UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2018

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from: _____ to _____

Commission File No. 1-13219

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida	**65-0039856**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1661 Worthington Road, Suite 100 **West Palm Beach, Florida**	**33409**
(Address of principal executive office)	(Zip Code)

(561) 682-8000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated filer	o		Accelerated filer	x
Non-accelerated filer	o	(Do not check if a smaller reporting company)	Smaller reporting company	o
			Emerging growth company	o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes o No x

Number of shares of common stock outstanding as of April 30, 2018: 133,914,685 shares

OCWEN FINANCIAL CORPORATION
FORM 10-Q
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FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this report, including, without limitation, statements regarding our financial position, business strategy and other plans and objectives for our future operations, are forward-looking statements.

These statements include declarations regarding our management's beliefs and current expectations. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could", "intend," "consider," "expect," "plan," "anticipate," "believe," "estimate," "predict" or "continue" or the negative of such terms or other comparable terminology. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change, which has magnified such uncertainties. Readers should bear these factors in mind when considering forward-looking statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those suggested by such statements. In the past, actual results have differed from those suggested by forward-looking statements and this may happen again. Important factors that could cause actual results to differ include, but are not limited to, the risks discussed or referenced under Item 1A, Risk Factors and the following:

- uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD) and actions brought under the False Claims Act by private parties on behalf of the United States of America regarding incentive and other payments made by governmental entities;
- adverse effects on our business because of regulatory investigations, litigation, cease and desist orders or settlements;
- reactions to the announcement of such investigations, litigation, cease and desist orders or settlements by key counterparties, including lenders, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae);
- our ability to reach settlements with regulatory agencies on appropriate terms and to comply with the terms of our settlements with regulatory agencies;
- increased regulatory scrutiny and media attention;
- any adverse developments in existing legal proceedings or the initiation of new legal proceedings;
- our ability to effectively manage our regulatory and contractual compliance obligations;
- our ability to comply with our servicing agreements, including our ability to comply with our agreements with, and the requirements of, Fannie Mae, Freddie Mac and Ginnie Mae and maintain our seller/servicer and other statuses with them;
- the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay borrowings and comply with our debt agreements, including the financial and other covenants contained in them;
- our ability to invest excess liquidity at adequate risk-adjusted returns;
- limits on our ability to repurchase our own stock as a result of regulatory settlements and other conditions;
- our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings;
- failure of our information technology and other security measures or breach of our privacy protections, including any failure to protect customers' data;
- volatility in our stock price;
- the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates;
- our ability to contain and reduce our operating costs;
- our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties;
- uncertainty related to legislation, regulations, regulatory agency actions, regulatory examinations, government programs and policies, industry initiatives and evolving best servicing practices;
- our dependence on New Residential Investment Corp. (NRZ) for a substantial portion of our advance funding for non-agency mortgage servicing rights;
- our ability to timely transfer mortgage servicing rights under our agreements with NRZ and our ability to maintain our long-term relationship with NRZ under these new arrangements and after the acquisition of PHH Corporation (PHH), our ability to maintain a subservicing relationship with NRZ;
- our ability to complete the proposed acquisition of PHH, to successfully integrate its business, and to realize the strategic objectives and other benefits of the acquisition at the time anticipated or at all, including our ability to integrate, maintain and enhance PHH's servicing, subservicing and other business relationships;

- our ability to transition to a new servicing technology platform within the time and cost parameters anticipated and without significant disruptions to our customers and operations;
- the loss of the services of our senior managers;
- our ability to execute an effective chief executive officer leadership transition;
- uncertainty related to general economic and market conditions, delinquency rates, home prices and disposition timelines on foreclosed properties;
- uncertainty related to the actions of loan owners and guarantors, including mortgage-backed securities investors, Ginnie Mae, trustees and government sponsored entities (GSEs), regarding loan put-backs, penalties and legal actions;
- uncertainty related to the GSEs substantially curtailing or ceasing to purchase our conforming loan originations or the Federal Housing Administration of the Department of Housing and Urban Development or Department of Veterans Affairs ceasing to provide insurance;
- uncertainty related to the processes for judicial and non-judicial foreclosure proceedings, including potential additional costs or delays or moratoria in the future or claims pertaining to past practices;
- our ability to adequately manage and maintain real estate owned (REO) properties and vacant properties collateralizing loans that we service;
- uncertainty related to our ability to continue to collect certain expedited payment or convenience fees and potential liability for charging such fees;
- our reserves, valuations, provisions and anticipated realization on assets;
- uncertainty related to the ability of third-party obligors and financing sources to fund servicing advances on a timely basis on loans serviced by us;
- uncertainty related to the ability of our technology vendors to adequately maintain and support our systems, including our servicing systems, loan originations and financial reporting systems;
- our ability to realize anticipated future gains from future draws on existing loans in our reverse mortgage portfolio;
- our ability to effectively manage our exposure to interest rate changes and foreign exchange fluctuations;
- uncertainty related to our ability to adapt and grow our business, including our new business initiatives;
- our ability to meet capital requirements established by, or agreed with, regulators or counterparties;
- our ability to protect and maintain our technology systems and our ability to adapt such systems for future operating environments; and
- uncertainty related to the political or economic stability of foreign countries in which we have operations.

Further information on the risks specific to our business is detailed within this report and our other reports and filings with the SEC including our Annual Report on Form 10-K for the year ended December 31, 2017 and our Current Reports on Form 8-K since such date. Forward-looking statements speak only as of the date they were made and we disclaim any obligation to update or revise forward-looking statements whether because of new information, future events or otherwise.

PART I – FINANCIAL INFORMATION
ITEM 1. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

	March 31, 2018	December 31, 2017
Assets		
Cash	$ 285,653	$ 259,655
Mortgage servicing rights ($1,074,247 and $671,962 carried at fair value)	1,074,247	1,008,844
Advances, net	197,120	211,793
Match funded assets (related to variable interest entities (VIEs))	1,084,757	1,177,357
Loans held for sale ($125,848 and $214,262 carried at fair value)	178,078	238,358
Loans held for investment, at fair value	4,988,151	4,715,831
Receivables, net	166,518	199,529
Premises and equipment, net	33,268	37,006
Other assets ($10,366 and $8,900 carried at fair value)(amounts related to VIEs of $23,715 and $27,359)	455,526	554,791
Total assets	$ 8,463,318	$ 8,403,164
Liabilities and Equity		
Liabilities		
HMBS-related borrowings, at fair value	$ 4,838,193	$ 4,601,556
Match funded liabilities (related to VIEs)	800,596	998,618
Other financing liabilities ($715,924 and $508,291 carried at fair value)	793,905	593,518
Other secured borrowings, net	442,356	545,850
Senior notes, net	347,475	347,338
Other liabilities ($2,169 and $635 carried at fair value)	608,451	769,410
Total liabilities	7,830,976	7,856,290
Commitments and Contingencies (Notes 19 and 20)		
Equity		
Ocwen Financial Corporation (Ocwen) stockholders' equity		
Common stock, $.01 par value; 200,000,000 shares authorized; 133,405,585 and 131,484,058 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	1,334	1,315
Additional paid-in capital	553,426	547,057
Retained earnings (accumulated deficit)	76,887	(2,083)
Accumulated other comprehensive loss, net of income taxes	(1,208)	(1,249)
Total Ocwen stockholders' equity	630,439	545,040
Non-controlling interest in subsidiaries	1,903	1,834
Total equity	632,342	546,874
Total liabilities and equity	$ 8,463,318	$ 8,403,164

The accompanying notes are an integral part of these unaudited consolidated financial statements

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share data)

	For the Three Months Ended March 31,	
	2018	**2017**
Revenue		
Servicing and subservicing fees	$ 222,138	$ 272,502
Gain on loans held for sale, net	19,800	22,944
Other	18,319	26,418
Total revenue	260,257	321,864
Expenses		
Compensation and benefits	78,075	91,801
Professional services	37,770	41,829
Servicing and origination	31,418	40,171
Technology and communications	22,803	27,347
MSR valuation adjustments, net	17,129	40,451
Occupancy and equipment	12,614	17,749
Other	6,692	17,035
Total expenses	206,501	276,383
Other income (expense)		
Interest income	2,700	3,763
Interest expense	(50,810)	(84,062)
Gain on sale of mortgage servicing rights, net	958	287
Other, net	(1,639)	4,033
Total other expense, net	(48,791)	(75,979)
Income (loss) before income taxes	4,965	(30,498)
Income tax expense	2,348	2,125
Net income (loss)	2,617	(32,623)
Net income attributable to non-controlling interests	(69)	(101)
Net income (loss) attributable to Ocwen stockholders	$ 2,548	$ (32,724)
Income (loss) per share attributable to Ocwen stockholders		
Basic	$ 0.02	$ (0.26)
Diluted	$ 0.02	$ (0.26)
Weighted average common shares outstanding		
Basic	133,121,465	124,014,928
Diluted	134,606,929	124,014,928

The accompanying notes are an integral part of these unaudited consolidated financial statements

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands)

	For the Three Months Ended March 31,	
	2018	**2017**
Net income (loss)	$ 2,617	$ (32,623)
Other comprehensive income, net of income taxes:		
Reclassification adjustment for losses on cash flow hedges included in net income (1)	41	67
Total other comprehensive income, net of income taxes	41	67
Comprehensive income (loss)	2,658	(32,556)
Comprehensive income attributable to non-controlling interests	(69)	(101)
Comprehensive income (loss) attributable to Ocwen stockholders	$ 2,589	$ (32,657)

(1) These losses are reclassified to Other, net in the unaudited consolidated statements of operations.

The accompanying notes are an integral part of these unaudited consolidated financial statements

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017
(Dollars in thousands)

	Ocwen Stockholders						
	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss), Net of Taxes	Non-controlling Interest in Subsidiaries	Total
	Shares	Amount					
Balance at December 31, 2017	131,484,058	$ 1,315	$ 547,057	$ (2,083)	$ (1,249)	$ 1,834	$ 546,874
Net income	—	—	—	2,548	—	69	2,617
Issuance of common stock	1,875,000	19	5,700	—	—	—	5,719
Cumulative effect of fair value election - Mortgage servicing rights	—	—	—	82,043	—	—	82,043
Cumulative effect of adoption of FASB Accounting Standards Update No. 2016-16	—	—	—	(5,621)	—	—	(5,621)
Equity-based compensation and other	46,527	—	669	—	—	—	669
Other comprehensive income, net of income taxes	—	—	—	—	41	—	41
Balance at March 31, 2018	133,405,585	$ 1,334	$ 553,426	$ 76,887	$ (1,208)	$ 1,903	$ 632,342
Balance at December 31, 2016	123,988,160	$ 1,240	$ 527,001	$ 126,167	$ (1,450)	$ 2,325	$ 655,283
Net income (loss)	—	—	—	(32,724)	—	101	(32,623)
Cumulative effect of adoption of FASB Accounting Standards Update No. 2016-09	—	—	284	(284)	—	—	—
Equity-based compensation and other	589,009	6	701	—	—	—	707
Other comprehensive income, net of income taxes	—	—	—	—	67	—	67
Balance at March 31, 2017	124,577,169	$ 1,246	$ 527,986	$ 93,159	$ (1,383)	$ 2,426	$ 623,434

The accompanying notes are an integral part of these unaudited consolidated financial statements

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	For the Three Months Ended March 31,	
	2018	**2017**
Cash flows from operating activities		
Net income (loss)	$ 2,617	$ (32,623)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
MSR valuation adjustments, net	17,129	40,451
Gain on sale of mortgage servicing rights, net	(958)	(287)
Provision for bad debts	15,336	22,410
Depreciation	6,527	7,081
Amortization of debt issuance costs	656	673
Equity-based compensation expense	575	2,132
Gain on valuation of financing liability	(16,712)	—
Net gain on valuation of mortgage loans held for investment and HMBS-related borrowings	(8,975)	(5,360)
Gain on loans held for sale, net	(8,832)	(15,306)
Origination and purchase of loans held for sale	(358,078)	(1,237,535)
Proceeds from sale and collections of loans held for sale	383,734	1,173,912
Changes in assets and liabilities:		
Decrease in advances and match funded assets	71,096	105,958
Decrease in receivables and other assets, net	57,949	88,449
Decrease in other liabilities	(68,128)	(62,423)
Other, net	5,475	1,730
Net cash provided by operating activities	99,411	89,262
Cash flows from investing activities		
Origination of loans held for investment	(251,086)	(347,080)
Principal payments received on loans held for investment	82,719	80,290
Purchase of mortgage servicing rights	—	(1,229)
Proceeds from sale of mortgage servicing rights	123	729
Proceeds from sale of advances	4,286	1,115
Issuance of automotive dealer financing notes	(19,642)	(39,100)
Collections of automotive dealer financing notes	49,756	37,129
Additions to premises and equipment	(2,983)	(5,258)
Other, net	916	(1,644)
Net cash used in investing activities	(135,911)	(275,048)
Cash flows from financing activities		
Repayment of match funded liabilities, net	(198,022)	(65,785)
Proceeds from mortgage loan warehouse facilities and other secured borrowings	801,155	2,224,774
Repayments of mortgage loan warehouse facilities and other secured borrowings	(968,292)	(2,188,586)
Proceeds from sale of mortgage servicing rights accounted for as a financing	279,586	—
Proceeds from sale of reverse mortgages (HECM loans) accounted for as a financing (HMBS-related borrowings)	222,825	306,749
Repayment of HMBS-related borrowings	(80,811)	(75,099)
Other, net	(74)	(904)
Net cash provided by financing activities	56,367	201,149
Net increase in cash and restricted cash	19,867	15,363
Cash and restricted cash at beginning of year	302,560	302,398
Cash and restricted cash at end of period	$ 322,427	$ 317,761
Supplemental non-cash investing and financing activities		
Issuance of common stock in connection with litigation settlement	$ 5,719	$ —

The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets that sums to the total of the same such amounts reported in the unaudited consolidated statements of cash flows:

	March 31, 2018	**March 31, 2017**

Cash	$	285,653	$	268,320
Restricted cash and equivalents included in Other assets:				
Debt service accounts		27,496		43,268
Other restricted cash		9,278		6,173
Total cash and restricted cash reported in the statements of cash flows	$	322,427	$	317,761

The accompanying notes are an integral part of these unaudited consolidated financial statements

Note 1 – Organization, Business Environment and Basis of Presentation

Organization

Ocwen Financial Corporation (NYSE: OCN) (Ocwen, we, us and our) is a financial services holding company which, through its subsidiaries, originates and services loans. We are headquartered in West Palm Beach, Florida with offices located throughout the United States (U.S.) and in the United States Virgin Islands (USVI) and with operations located in India and the Philippines. Ocwen is a Florida corporation organized in February 1988.

Ocwen owns all of the common stock of its primary operating subsidiary, Ocwen Mortgage Servicing, Inc. (OMS), and directly or indirectly owns all of the outstanding stock of its other primary operating subsidiaries: Ocwen Loan Servicing, LLC (OLS), Ocwen Financial Solutions Private Limited (OFSPL), Homeward Residential, Inc. (Homeward) and Liberty Home Equity Solutions, Inc. (Liberty).

We perform servicing activities on behalf of other servicers (subservicing), the largest being New Residential Investment Corp. (NRZ), and investors (primary and master servicing), including the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the GSEs), the Government National Mortgage Association (Ginnie Mae) and private-label securitizations (non-Agency). As a subservicer or primary servicer, we may be required to make certain property tax and insurance premium payments, default and property maintenance payments, as well as advances of principal and interest payments to mortgage loan investors before collecting them from borrowers. Most, but not all, of our subservicing agreements provide for us to be reimbursed for any such advances by the owner of the servicing rights. Advances made by us as primary servicer are recovered from the borrower or the mortgage loan investor. As master servicer, we collect mortgage payments from primary servicers and distribute the funds to investors in the mortgage-backed securities. To the extent the primary servicer does not advance the scheduled principal and interest, as master servicer we are responsible for advancing the shortfall, subject to certain limitations.

We originate, sell and securitize conventional (conforming to the underwriting standards of Fannie Mae or Freddie Mac; collectively referred to as Agency loans) and government-insured (Federal Housing Administration (FHA) or Department of Veterans Affairs (VA)) forward mortgages. The GSEs or Ginnie Mae guarantee these mortgage securitizations. We originate Home Equity Conversion Mortgages (HECM, or reverse mortgages) that are insured by the FHA and are an approved issuer of Home Equity Conversion Mortgage-Backed Securities (HMBS) that are guaranteed by Ginnie Mae.

We had a total of approximately 7,200 employees at March 31, 2018 of which approximately 4,700 were located in India and approximately 600 were based in the Philippines. Our operations in India and the Philippines primarily provide internal support services, principally to our loan servicing business and our corporate functions. Of our foreign-based employees, more than 80% were engaged in supporting our loan servicing operations as of March 31, 2018.

Business Environment

We are facing certain challenges and uncertainties that could have significant adverse effects on our business, financial condition, liquidity and results of operations. The ability of management to appropriately address these challenges and uncertainties in a timely manner is critical to our ability to operate our business successfully.

Losses in prior years have significantly eroded stockholders' equity and weakened our financial condition. In order to drive stronger financial performance, we are focusing our operations on mortgage servicing, on retail forward lending, primarily servicing portfolio recapture, and on our reverse mortgage business. In addition, we have significantly strengthened our cash position through the receipt of a lump-sum fee payment of $279.6 million from NRZ in January 2018 in connection with our rights to mortgage servicing rights agreements. See Note 8 — Rights to MSRs for further information.

On February 27, 2018, we entered into a Merger Agreement pursuant to which PHH Corporation (PHH) will become a wholly owned subsidiary of Ocwen. We believe our acquisition of PHH will enable us to obtain the following key strategic and financial benefits:

- Accelerate our transition to the Black Knight Financial Services, Inc. LoanSphere MSP® servicing platform;
- Improve servicing and origination margin through improved economies of scale;
- Reduce fixed costs (on a combined basis) through reductions of redundant corporate overhead and other costs; and,
- Provide a foundation to enable the combined servicing platform to resume new business and growth activities to offset portfolio runoff.

Our business, operating results and financial condition have been significantly impacted in recent periods by regulatory actions against us and by significant litigation matters. Should the number or scope of regulatory or legal actions against us increase or expand or should we be unable to reach reasonable resolutions in existing regulatory and legal matters, our business, reputation, financial condition, liquidity and results of operations could be materially and adversely affected, even if we are successful in our ongoing efforts to drive stronger financial performance. See Note 18 – Regulatory Requirements and Note 20 – Contingencies for further information.

Regarding the current maturities of our borrowings, as of March 31, 2018 we have approximately $738.0 million of debt outstanding under facilities coming due in the next 12 months. Portions of our match funded facilities and all of our mortgage loan warehouse facilities have 364-day terms consistent with market practice. We have historically renewed these facilities on or before their expiration in the ordinary course of financing our business. We expect to renew, replace or extend all such borrowings to the extent necessary to finance our business on or prior to their respective maturities consistent with our historical experience.

Our debt agreements contain various qualitative and quantitative events of default provisions that include, among other things, noncompliance with covenants, breach of representations, or the occurrence of a material adverse change. If a lender were to allege an event of default and we are unable to avoid, remedy or secure a waiver, we could be subject to adverse actions by our lenders that could have a material adverse impact on us. In addition, OLS, Homeward and Liberty are parties to seller/servicer agreements and/or subject to guidelines and regulations (collectively, seller/servicer obligations) with one or more of the GSEs, the Department of Housing and Urban Development (HUD), FHA, VA and Ginnie Mae. To the extent these requirements are not met or waived, the applicable agency may, at its option, utilize a variety of remedies including requirements to provide certain information or take actions at the direction of the applicable agency, requirements to deposit funds as security for our obligations, sanctions, suspension or even termination of approved seller/servicer status, which would prohibit future originations or securitizations of forward or reverse mortgage loans or servicing for the applicable agency. Any of these actions could have a material adverse impact on us. See Note 11 – Borrowings, Note 18 – Regulatory Requirements and Note 20 – Contingencies for further information.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in conformity with the instructions of the Securities and Exchange Commission (SEC) to Form 10-Q and SEC Regulation S-X, Article 10, Rule 10-01 for interim financial statements. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (GAAP) for complete financial statements. In our opinion, the accompanying unaudited consolidated financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation. The results of operations and other data for the three months ended March 31, 2018 are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2018. The unaudited consolidated financial statements presented herein should be read in conjunction with the audited consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2017.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions include, but are not limited to, those that relate to fair value measurements, income taxes, the provision for potential losses that may arise from litigation proceedings, and our going concern evaluation. In developing estimates and assumptions, management uses all available information; however, actual results could materially differ from those estimates and assumptions.

Reclassifications

Within the expenses section of the unaudited statement of operations for the three months ended March 31, 2017, we reclassified impairment charges and fair value gains and losses on mortgage servicing rights (MSRs), both previously included in the Servicing and origination line item, and Amortization of MSRs to a new line item titled MSR valuation adjustments, net.

As a result of our adoption on January 1, 2018 of FASB Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230) - Restricted Cash*, debt service accounts and other restricted cash which are included in Other assets on the consolidated balance sheets have been classified as Cash and restricted cash in our consolidated statements of cash flows. Our revision of the unaudited consolidated statement of cash flows for the three months ended March 31, 2017 to conform to the new standard resulted in an increase in net cash provided by operating activities of $3.6 million (Decrease in receivables and other assets, net).

Certain amounts in the unaudited consolidated statement of cash flows for the three months ended March 31, 2017 have been reclassified to conform to the current year presentation as follows:

- Within the operating activities section, we reclassified Amortization of MSRs, Loss on valuation of MSRs, at fair value, and Impairment of MSRs to a new line item. In addition, we reclassified Realized and unrealized gains on derivative financial instruments to Other, net.
- Within the financing activities section, we reclassified Repayments of HMBS-related borrowings from Repayments of mortgage loan warehouse facilities and other secured borrowings to a separate line item. We also reclassified Payment of debt issuance costs to Other, net.

These reclassifications had no impact on our consolidated cash flows from operating, investing or financing activities.

Recently Adopted Accounting Standards

Revenue from Contracts with Customers (Accounting Standards Update (ASU) 2014-09)

This ASU clarifies the principles for recognizing revenue and creates a common revenue standard. Under this ASU, an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity will recognize revenue through a five-step process. The guidance in this standard does not apply to financial instruments and other contractual rights or obligations within the scope of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 860, *Transfers and Servicing*, among other ASC topics. As a result, our adoption of this standard on a modified retrospective basis on January 1, 2018 did not have a material impact on our consolidated financial statements.

Financial Instruments: Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01)

This ASU provides users with more useful information regarding the recognition, measurement, presentation, and disclosure of financial instruments and also improves the accounting model to better meet the requirements of today's complex economic environment. Most changes in this ASU require the same information, but some changes will revise the geography of that information on the financial statements. Our adoption of this standard on January 1, 2018 did not have a material impact on our consolidated financial statements.

Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments (ASU 2016-15)

This ASU clarifies how certain cash receipts and cash payments are presented and classified in the statement of cash flows under FASB ASC Topic 230, *Statement of Cash Flows* (ASC 230). Our adoption of this standard on January 1, 2018 did not have a material impact on our consolidated financial statements.

Income Taxes: Intra-Entity Transfers of Assets Other Than Inventory (ASU 2016-16)

This ASU requires an entity to recognize the income tax consequences of intra-entity transfers of assets other than inventory when the transfer occurs. Previously, recognition of current and deferred income taxes for an intra-entity transfer was prohibited until the asset had been sold to an outside party. We adopted this standard on a modified retrospective basis on January 1, 2018 by recording a cumulative-effect reduction of $5.6 million to retained earnings.

Statement of Cash Flows: Restricted Cash (ASU 2016-18)

This ASU clarifies how changes in restricted cash are classified and presented in the statement of cash flows under ASC 230. This standard requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Our adoption of this standard on January 1, 2018 did not have a material impact on our consolidated financial statements. The amendments in this update have been applied using a retrospective transition method to each period presented. We have revised the unaudited consolidated statement of cash flows for the three months ended March 31, 2017 to conform to the new standard.

Business Combinations: Clarifying the Definition of a Business (ASU 2017-01)

This ASU clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. Our adoption of this standard on January 1, 2018 did not have a material impact on our consolidated financial statements.

Compensation: Stock Compensation (ASU 2017-09)

This ASU reduces both diversity in practice as well as cost and complexity when applying the modification accounting guidance in FASB ASC Topic 718, *Compensation -- Stock Compensation*, to a change to the terms or conditions of a share-based payment award. Our adoption of this standard on January 1, 2018 did not have a material impact on our consolidated financial statements.

Income Taxes: Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (ASU 2018-05)

This ASU adds various SEC paragraphs pursuant to the issuance of SEC Staff Accounting Bulletin No. 118 (SAB 118), which provides guidance for companies that are not able to complete their accounting for the income tax effects of the Tax Cuts and Jobs Act (Tax Act) in the period of enactment. We adopted the now codified guidance in SAB 118 as of December 31, 2017 and continue to rely on the guidance in these interim financial statements.

Accounting Standards Issued but Not Yet Adopted

Leases (ASU 2016-02)

This ASU will require a lessee to recognize assets and liabilities for leases with lease terms of more than 12 months, regardless of whether the lease is classified as a finance or operating lease. Additional disclosures of the amount, timing and uncertainty of cash flows arising from leases will be required. This standard will be effective for us on January 1, 2019, with early application permitted. We do not anticipate that our adoption of this standard will have a material impact on our consolidated financial statements.

Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (ASU 2016-13)

This ASU will require timelier recording of credit losses on loans and other financial instruments. This standard aligns the accounting with the economics of lending by requiring banks and other lending institutions to immediately record the full amount of credit losses that are expected in their loan portfolios. The new guidance requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This standard requires enhanced disclosures related to the significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an organization’s portfolio. Additionally, the new guidance amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. This standard will be effective for us on January 1, 2020, with early application permitted. We are currently evaluating the effect of adopting this standard.

Receivables: Nonrefundable Fees and Other Costs (ASU 2017-08)

This ASU amends the amortization period for certain purchased callable debt securities held at a premium. This standard shortens the amortization period for the premium to the earliest call date, rather than generally amortizing the premium as an adjustment of yield over the contractual life of the instrument. This standard will be effective for us on January 1, 2019. We do not anticipate that our adoption of this standard will have a material impact on our consolidated financial statements.

Income Statement - Reporting Comprehensive Income: Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income (ASU 2018-02)

This ASU provides entities with an option to reclassify stranded tax effects within accumulated other comprehensive income to retained earnings in each period in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act (or portion thereof) is recorded. This standard will be effective for us on January 1, 2019. We do not anticipate that our adoption of this standard will have a material impact on our consolidated financial statements.

Financial Instruments: Technical Corrections and Improvements to Financial Instruments - Overall (Subtopic 825-10) (ASU 2018-03)

This ASU provides clarification of areas in ASU 2016-01 by improving the measurement and reporting of certain financial assets and liabilities. The effective date of this ASU is July 1, 2018. We do not expect this to have a material impact on our consolidated financial statements.

Note 2 – Securitizations and Variable Interest Entities

We securitize, sell and service forward and reverse residential mortgage loans and regularly transfer financial assets in connection with asset-backed financing arrangements. We have aggregated these securitizations and asset-backed financing arrangements into three groups: (1) securitizations of residential mortgage loans, (2) financings of advances and (3) financings of automotive dealer financing notes.

We have determined that the special purpose entities (SPEs) created in connection with our match funded advance financing facilities are variable interest entities (VIEs) for which we are the primary beneficiary.

Securitizations of Residential Mortgage Loans

We securitize forward and reverse residential mortgage loans involving the GSEs and loans insured by the FHA or VA through Ginnie Mae. To the extent we retain the right to service these loans, we receive servicing fees based upon the

securitized loan balances and certain ancillary fees, all of which are reported in Servicing and subservicing fees in the unaudited consolidated statements of operations.

Transfers of Forward Loans

We sell or securitize forward loans that we originate or purchased from third parties, generally in the form of mortgage-backed securities guaranteed by the GSEs or Ginnie Mae. Securitization typically occurs within 30 days of loan closing or purchase. We act only as a fiduciary and do not have a variable interest in the securitization trusts. As a result, we account for these transactions as sales upon transfer.

The following table presents a summary of cash flows received from and paid to securitization trusts related to transfers accounted for as sales that were outstanding:

	Three Months Ended March 31,	
	2018	**2017**
Proceeds received from securitizations	$ 377,499	$ 1,001,997
Servicing fees collected	10,348	10,108
Purchases of previously transferred assets, net of claims reimbursed	(2,170)	(987)
	$ 385,677	$ 1,011,118

In connection with these transfers, we retained MSRs of $2.4 million and $8.1 million, during the three months ended March 31, 2018 and 2017, respectively, which are reported in Gain on loans held for sale, net in the unaudited consolidated statements of operations. See Note 4 – Loans Held for Sale for additional information regarding gains or losses on the transfer of loans held for sale.

Certain obligations arise from the agreements associated with our transfers of loans. Under these agreements, we may be obligated to repurchase the loans, or otherwise indemnify or reimburse the investor or insurer for losses incurred due to material breach of contractual representations and warranties.

The following table presents the carrying amounts of our assets that relate to our continuing involvement with forward loans that we have transferred with servicing rights retained as well as our maximum exposure to loss including the unpaid principal balance (UPB) of the transferred loans:

	March 31, 2018	**December 31, 2017**
Carrying value of assets		
MSRs, at fair value	$ 113,713	$ 227
MSRs, at amortized cost	—	97,832
Advances and match funded advances	61,371	57,636
UPB of loans transferred	11,292,792	12,077,635
Maximum exposure to loss	$ 11,467,876	$ 12,233,330

At March 31, 2018 and December 31, 2017, 7.8% and 8.9%, respectively, of the transferred residential loans that we service were 60 days or more past due.

Transfers of Reverse Mortgages

We pool HECM loans into HMBS that we sell into the secondary market with servicing rights retained or we sell the loans to third parties with servicing rights released. We have determined that loan transfers in the HMBS program do not meet the definition of a participating interest because of the servicing requirements in the product that require the issuer/servicer to absorb some level of interest rate risk, cash flow timing risk and incidental credit risk. As a result, the transfers of the HECM loans do not qualify for sale accounting, and therefore, we account for these transfers as financings. Under this accounting treatment, the HECM loans are classified as Loans held for investment, at fair value, on our unaudited consolidated balance sheets. Holders of participating interests in the HMBS have no recourse against the assets of Ocwen, except with respect to standard representations and warranties and our contractual obligation to service the HECM loans and the HMBS.

At March 31, 2018 and December 31, 2017, Loans held for investment included $121.6 million and $83.8 million, respectively, of originated loans which had not yet been pledged as collateral. See Note 3 – Fair Value and Note 11 – Borrowings for additional information on HMBS-related borrowings and Loans held for investment.

Financings of Advances

Match funded advances result from our transfers of residential loan servicing advances to SPEs in exchange for cash. We consolidate these SPEs because we have determined that Ocwen is the primary beneficiary of the SPE. These SPEs issue debt supported by collections on the transferred advances, and we refer to this debt as Match funded liabilities.

We make transfers to these SPEs in accordance with the terms of our advance financing facility agreements. Debt service accounts require us to remit collections on pledged advances to the trustee within two days of receipt. Collected funds that are not applied to reduce the related match funded debt until the payment dates specified in the indenture are classified as debt service accounts within Other assets in our consolidated balance sheets. The balances also include amounts that have been set aside from the proceeds of our match funded advance facilities to provide for possible shortfalls in the funds available to pay certain expenses and interest, as well as amounts set aside as required by our warehouse facilities as security for our obligations under the related agreements. The funds are held in interest earning accounts and those amounts related to match funded facilities are held in the name of the SPE created in connection with the facility.

We classify the transferred advances on our unaudited consolidated balance sheets as a component of Match funded assets and the related liabilities as Match funded liabilities. The SPEs use collections of the pledged advances to repay principal and interest and to pay the expenses of the SPE. Holders of the debt issued by these entities have recourse only to the assets of the SPE for satisfaction of the debt. The assets and liabilities of the advance financing SPEs are comprised solely of Match funded advances, Debt service accounts, Match funded liabilities and amounts due to affiliates. Amounts due to affiliates are eliminated in consolidation in our unaudited consolidated balance sheets.

Financings of Automotive Dealer Financing Notes

Match funded automotive dealer financing notes resulted from our transfers of short-term, inventory-secured loans to car dealers to an SPE in exchange for cash. We consolidated this SPE because we determined that Ocwen is the primary beneficiary of the SPE. In January 2018, we decided to exit the independent used car dealer floor plan lending business conducted through Automotive Capital Services, Inc. (ACS). We made transfers to the SPE in accordance with the terms of the automotive capital asset receivables financing facility agreement, which we terminated in January 2018 in connection with our exit from the business. We classified the transferred loans on our consolidated balance sheets as a component of Match funded assets and the related liabilities as Match funded liabilities. Holders of the debt issued by the SPE had recourse only to the assets of the SPE for satisfaction of the debt.

Note 3 – Fair Value

Fair value is estimated based on a hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy prioritizes the inputs to valuation techniques into three broad levels whereby the highest priority is given to Level 1 inputs and the lowest to Level 3 inputs.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

We classify assets in their entirety based on the lowest level of input that is significant to the fair value measurement.

The carrying amounts and the estimated fair values of our financial instruments and certain of our nonfinancial assets measured at fair value on a recurring or non-recurring basis or disclosed, but not carried, at fair value are as follows:

		March 31, 2018		December 31, 2017	
	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Loans held for sale					
Loans held for sale, at fair value (a)	2	$ 125,848	$ 125,848	$ 214,262	$ 214,262
Loans held for sale, at lower of cost or fair value (b)	3	52,230	52,230	24,096	24,096

	Level	March 31, 2018		December 31, 2017	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Total Loans held for sale		$ 178,078	$ 178,078	$ 238,358	$ 238,358
Loans held for investment (a)	3	$ 4,988,151	$ 4,988,151	$ 4,715,831	$ 4,715,831
Advances (including match funded) (c)	3	1,281,877	1,281,877	1,356,393	1,356,393
Automotive dealer financing notes (including match funded) (c)	3	2,399	2,399	32,757	32,590
Receivables, net (c)	3	166,518	166,518	199,529	199,529
Mortgage-backed securities, at fair value (a)	3	1,679	1,679	1,592	1,592
U.S. Treasury notes (a)	1	1,560	1,560	1,567	1,567
Financial liabilities:					
Match funded liabilities (c)	3	$ 800,596	$ 793,547	$ 998,618	$ 992,698
Financing liabilities:					
HMBS-related borrowings, at fair value (a)	3	$ 4,838,193	$ 4,838,193	$ 4,601,556	$ 4,601,556
Financing liability - MSRs pledged, at fair value (a)	3	715,924	715,924	508,291	508,291
Other (c)	3	77,981	62,780	85,227	65,202
Total Financing liabilities		$ 5,632,098	$ 5,616,897	$ 5,195,074	$ 5,175,049
Other secured borrowings:					
Senior secured term loan (c) (d)	2	$ 286,665	$ 297,371	$ 290,068	$ 299,741
Other (c)	3	155,691	155,691	255,782	255,782
Total Other secured borrowings		$ 442,356	$ 453,062	$ 545,850	$ 555,523
Senior notes:					
Senior unsecured notes (c) (d)	2	$ 3,122	$ 2,768	$ 3,122	$ 2,872
Senior secured notes (c) (d)	2	344,353	357,718	$ 344,216	355,550
Total Senior notes		$ 347,475	$ 360,486	$ 347,338	$ 358,422
Derivative financial instrument assets (liabilities), at fair value (a)					
Interest rate lock commitments	2	$ 4,952	$ 4,952	$ 3,283	$ 3,283
Forward mortgage-backed securities	1	(2,169)	(2,169)	(545)	(545)
Interest rate caps	3	1,866	1,866	2,056	2,056
Mortgage servicing rights					
Mortgage servicing rights, at fair value (a)	3	$ 1,074,247	$ 1,074,247	$ 671,962	$ 671,962
Mortgage servicing rights, at amortized cost (c) (e)	3	—	—	336,882	418,745
Total Mortgage servicing rights		$ 1,074,247	$ 1,074,247	$ 1,008,844	$ 1,090,707

(a) Measured at fair value on a recurring basis.
(b) Measured at fair value on a non-recurring basis.
(c) Disclosed, but not carried, at fair value.
(d) The carrying values are net of unamortized debt issuance costs and discount. See Note 11 – Borrowings for additional information.
(e) Effective January 1, 2018, we elected fair value accounting for our MSRs previously accounted for using the amortization method, which included Agency MSRs and government-insured MSRs. The balance at December 31, 2017 includes the impaired government-insured stratum of amortization method MSRs, which was measured at fair value on a non-recurring basis and reported net of the valuation allowance. At December 31, 2017, the carrying value of this stratum was $158.0 million before applying the valuation allowance of $24.8 million.

The following tables present a reconciliation of the changes in fair value of Level 3 assets and liabilities that we measure at fair value on a recurring basis:

	Loans Held for Investment - Reverse Mortgages	HMBS-Related Borrowings	Mortgage-Backed Securities	Financing Liability - MSRs Pledged	Derivatives	MSRs	Total
Three months ended March 31, 2018							
Beginning balance	$ 4,715,831	$ (4,601,556)	$ 1,592	$ (508,291)	$ 2,056	$ 671,962	$ 281,594
Purchases, issuances, sales and settlements							
Purchases	—	—	—	—	—	2,378	2,378
Issuances	251,086	(222,825)	—	(279,586)	—	(1,758)	(253,083)
Transfer from MSRs carried at amortized cost, net of valuation allowance	—	—	—	—	—	336,882	336,882
Cumulative effect of MSR fair value election	—	—	—	—	—	82,043	82,043
Transfer to Loans held for sale, at fair value	(184)	—	—	—	—	—	(184)
Sales	—	—	—	—	—	(131)	(131)
Transfers to Other assets	(104)	—	—	—	—	—	(104)
Transfers to Receivables, net	(50)	—	—	—	—	—	(50)
Settlements	(82,719)	80,811	—	54,547	(371)	—	52,268
	168,029	(142,014)	—	(225,039)	(371)	419,414	220,019
Total realized and unrealized gains (losses) included in earnings							
Change in fair value	104,291	(94,623)	87	16,712	181	(17,129)	9,519
Calls and other	—	—	—	694	—	—	694
	104,291	(94,623)	87	17,406	181	(17,129)	10,213
Transfers in and / or out of Level 3	—	—	—	—	—	—	—
Ending balance	$ 4,988,151	$ (4,838,193)	$ 1,679	$ (715,924)	$ 1,866	$ 1,074,247	$ 511,826

	Loans Held for Investment - Reverse Mortgages	HMBS-Related Borrowings	Mortgage-Backed Securities	Financing Liability - MSRs Pledged	Derivatives	MSRs	Total
Three months ended March 31, 2017							
Beginning balance	$ 3,565,716	$ (3,433,781)	$ 8,342	$ (477,707)	$ 1,836	$ 679,256	$ 343,662
Purchases, issuances, sales and settlements							
Purchases	—	—	—	—	—	—	—
Issuances	347,080	(306,749)	—	—	—	(706)	39,625
Sales	—	—	—	—	—	(228)	(228)
Settlements	(80,290)	75,099	—	16,999	—	—	11,808
	266,790	(231,650)	—	16,999	—	(934)	51,205
Total realized and unrealized gains (losses) included in earnings							
Change in fair value	83,881	(73,834)	316	1,521	426	(26,335)	(14,025)
Calls and other	—	—	—	—	—	—	—
	83,881	(73,834)	316	1,521	426	(26,335)	(14,025)
Transfers in and / or out of Level 3	—	—	—	—	—	—	—
Ending balance	$ 3,916,387	$ (3,739,265)	$ 8,658	$ (459,187)	$ 2,262	$ 651,987	$ 380,842

The methodologies that we use and key assumptions that we make to estimate the fair value of financial instruments and other assets and liabilities measured at fair value on a recurring or non-recurring basis and those disclosed, but not carried, at fair value are described below.

Loans Held for Sale

Residential forward and reverse mortgage loans that we intend to sell are carried at fair value as a result of a fair value election. Such loans are subject to changes in fair value due to fluctuations in interest rates from the closing date through the date of the sale of the loan into the secondary market. These loans are classified within Level 2 of the valuation hierarchy because the primary component of the price is obtained from observable values of mortgage forwards for loans of similar terms and characteristics. We have the ability to access this market, and it is the market into which conventional and government-insured mortgage loans are typically sold.

We repurchase certain loans from Ginnie Mae guaranteed securitizations in connection with loan modifications and loan resolution activity as part of our contractual obligations as the servicer of the loans. These loans are classified as loans held for sale at the lower of cost or fair value, in the case of modified loans, as we expect to redeliver (sell) the loans to new Ginnie Mae guaranteed securitizations. The fair value of these loans is estimated using published forward Ginnie Mae prices. Loans repurchased in connection with loan resolution activities are modified or otherwise remediated through loss mitigation activities or are reclassified to receivables. Because these loans are insured or guaranteed by the FHA or VA, the fair value of these loans represents the net recovery value taking into consideration the insured or guaranteed claim.

For all other loans held for sale, which we report at the lower of cost or fair value, market illiquidity has reduced the availability of observable pricing data. When we enter into an agreement to sell a loan or pool of loans to an investor at a set price, we value the loan or loans at the commitment price. We base the fair value of loans for which we have no agreement to sell on the expected future cash flows discounted at a rate commensurate with the risk of the estimated cash flows.

Loans Held for Investment

We measure these loans at fair value based on the expected future cash flows discounted over the expected life of the loans at a rate commensurate with the risk of the estimated cash flows. Significant assumptions include expected prepayment and delinquency rates and cumulative loss curves. The discount rate assumption for these assets is primarily based on an assessment of current market yields on newly originated reverse mortgage loans, expected duration of the asset and current market interest rates.

Significant valuation assumptions	March 31, 2018	December 31, 2017
Life in years		
Range	3.7 to 8.3	4.4 to 8.1
Weighted average	6.1	6.4
Conditional repayment rate		
Range	6.0% to 51.2%	5.4% to 51.9%
Weighted average	14.0%	13.1%
Discount rate	2.8%	3.2%

Significant increases or decreases in any of these assumptions in isolation could result in a significantly lower or higher fair value, respectively. The effects of changes in the assumptions used to value the loans held for investment are largely offset by the effects of changes in the assumptions used to value the HMBS-related borrowings that are associated with these loans.

Mortgage Servicing Rights

The significant components of the estimated future cash inflows for MSRs include servicing fees, late fees, float earnings and other ancillary fees. Significant cash outflows include the cost of servicing, the cost of financing servicing advances and compensating interest payments.

Third-party valuation experts generally utilize: (a) transactions involving instruments with similar collateral and risk profiles, adjusted as necessary based on specific characteristics of the asset or liability being valued; and/or (b) industry-standard modeling, such as a discounted cash flow model, in arriving at their estimate of fair value. The prices provided by the valuation experts reflect their observations and assumptions related to market activity, including risk premiums and liquidity adjustments. The models and related assumptions used by the valuation experts are owned and managed by them and, in many cases, the significant inputs used in the valuation techniques are not reasonably available to us. However, we understand the processes and assumptions used to develop the prices based on our ongoing due diligence, which includes regular discussions with the valuation experts. We believe that the procedures executed by the valuation experts, supported by our verification and analytical procedures, provide reasonable assurance that the prices used in our unaudited consolidated financial statements comply with the accounting guidance for fair value measurements and disclosures and reflect the assumptions that a market participant would use.

We evaluate the reasonableness of our third-party experts' assumptions using historical experience adjusted for prevailing market conditions. Assumptions used in the valuation of MSRs include:

- Mortgage prepayment speeds
- Cost of servicing
- Discount rate
- Interest rate used for computing the cost of financing servicing advances
- Delinquency rates
- Interest rate used for computing float earnings
- Compensating interest expense
- Collection rate of other ancillary fees

Fair Value MSRs

MSRs carried at fair value are classified within Level 3 of the valuation hierarchy. The fair value is equal to the mid-point of the range of prices provided by third-party valuation experts, without adjustment, except in the event we have a potential or completed sale, including transactions where we have executed letters of intent, in which case the fair value of the MSRs is disclosed at the estimated sale price. Fair value reflects actual Ocwen sale prices for orderly transactions where available in lieu of independent third-party valuations. Our valuation process includes discussions of bid pricing with the third-party valuation experts and presumably are contemplated along with other market-based transactions in their model validation.

A change in the valuation inputs utilized by the valuation experts might result in a significantly higher or lower fair value measurement. Changes in market interest rates tend to impact the fair value for Agency MSRs via prepayment speeds by altering the borrower refinance incentive and the non-Agency MSRs via a market rate indexed cost of advance funding. Other key assumptions used in the valuation of these MSRs include delinquency rates and discount rates.

Significant valuation assumptions	March 31, 2018		December 31, 2017	
	Agency (1)	Non-Agency	Agency	Non-Agency
Weighted average prepayment speed	7.6%	16.1%	8.1%	16.6%
Weighted average delinquency rate	11.1%	28.5%	1.0%	28.5%
Advance financing cost	5-year swap	5-yr swap plus 2.75%	5-year swap	5-yr swap plus 2.75%
Interest rate for computing float earnings	5-year swap	5-yr swap minus .50%	5-year swap	5-yr swap minus 0.50%
Weighted average discount rate	9.2%	12.9%	9.0%	13.0%
Weighted average cost to service (in dollars)	$ 108	$ 305	$ 64	$ 305

(1) The change in valuation assumptions for Agency MSRs at March 31, 2018, as compared to December 31, 2017, reflects the effects of our fair value election on January 1, 2018 for our remaining MSRs carried at amortized cost.

Amortized Cost MSRs

Prior to our fair value election on January 1, 2018 for our remaining portfolio of MSRs carried at amortized cost, we estimated the fair value using a process that involved either actual sale prices obtained or the use of independent third-party valuation experts, supported by commercially available discounted cash flow models and analysis of current market data. To provide greater price transparency to investors, we disclosed actual Ocwen sale prices for orderly transactions where available in lieu of third-party valuations.

Significant valuation assumptions	December 31, 2017
Weighted average prepayment speed	8.8%
Weighted average delinquency rate	10.9%
Advance financing cost	5-year swap
Interest rate for computing float earnings	5-year swap
Weighted average discount rate	9.2%
Weighted average cost to service (in dollars)	$ 108

We performed an impairment analysis based on the difference between the carrying amount and fair value after grouping the underlying loans into the applicable strata, which we defined as conventional and government-insured.

Advances

We value advances at their net realizable value, which generally approximates fair value, because advances have no stated maturity, are generally realized within a relatively short period of time and do not bear interest.

Receivables

The carrying value of receivables generally approximates fair value because of the relatively short period of time between their origination and realization.

Automotive Dealer Financing Notes

At March 31, 2018, the limited number of balances remaining following our decision to exit the ACS business represent negotiated recoveries from suspended dealers or trailing potential recoveries on liquidated performing accounts, the net carrying value of which approximates fair value. Previously, we estimated the fair value of our automotive dealer financing notes using unobservable inputs within an internally developed cash flow model. Key inputs included projected repayments, interest and fee receipts, deferrals, delinquencies, recoveries and charge-offs of the notes within the portfolio. The projected cash flows were then discounted at a rate commensurate with the risk of the estimated cash flows to derive the fair value of the portfolio.

Significant valuation assumptions	December 31, 2017
Weighted average life in months	2.2
Average note rate	8.5%
Discount rate	10.0%
Loan loss rate	21.5%

Mortgage-Backed Securities (MBS)

Our subordinate and residual securities are not actively traded, and therefore, we estimate the fair value of these securities using a process based upon the use of an independent third-party valuation expert. Where possible, we consider observable trading activity in the valuation of our securities. Key inputs include expected prepayment rates, delinquency and cumulative loss curves and discount rates commensurate with the risks. Where possible, we use observable inputs in the valuation of our securities. However, the subordinate and residual securities in which we have invested trade infrequently and therefore have few or no observable inputs and little price transparency. Additionally, during periods of market dislocation, the observability of inputs is further reduced.

U.S. Treasury Notes

We classify U.S. Treasury notes as trading securities and account for them at fair value on a recurring basis. We base the fair value on quoted prices in active markets to which we have access. Changes in the fair value of our investment in U.S. Treasury notes are recognized in Other, net in the consolidated statements of operations.

Match Funded Liabilities

For match funded liabilities that bear interest at a rate that is adjusted regularly based on a market index, the carrying value approximates fair value. For match funded liabilities that bear interest at a fixed rate, we determine fair value by discounting the future principal and interest repayments at a market rate commensurate with the risk of the estimated cash flows. We estimate principal repayments of match funded advance liabilities during the amortization period based on our historical advance collection rates and taking into consideration any plans to refinance the notes.

Financing Liabilities

HMBS-Related Borrowings

We have elected to measure these borrowings at fair value. These borrowings are not actively traded, and therefore, quoted market prices are not available. We determine fair value by discounting the future principal and interest repayments over the estimated life of the borrowing at a market rate commensurate with the risk of the estimated cash flows. Significant assumptions include prepayments, discount rate and borrower mortality rates. The discount rate assumption for these liabilities is based on an assessment of current market yields for newly issued HMBS, expected duration and current market interest rates.

Significant valuation assumptions	March 31, 2018	December 31, 2017
Life in years		
Range	3.7 to 8.3	4.4 to 8.1
Weighted average	6.1	6.4
Conditional repayment rate		
Range	6.0% to 51.2%	5.4% to 51.9%
Weighted average	14.0%	13.1%
Discount rate	2.7%	3.1%

Significant increases or decreases in any of these assumptions in isolation would result in a significantly higher or lower fair value.

MSRs Pledged (Rights to MSRs)

We have elected to measure these borrowings at fair value. We recognize the proceeds received in connection with Rights to MSRs transactions as a secured borrowing that we account for at fair value. Fair value for the portion of the borrowing attributable to the MSRs underlying the Rights to MSRs is determined using the mid-point of the range of prices provided by third-party valuation experts. Fair value for the portion of the borrowing attributable to any lump sum payments received in connection with the transfer of MSRs underlying such Rights to MSRs to the extent such transfer is accounted for as a

financing is determined by discounting the relevant future cash flows that were altered through such transfer using assumptions consistent with the mid-point of the range of prices provided by third-party valuation experts for the related MSR. Because we have elected fair value for our portfolio of non-Agency MSRs, fair value changes in the Financing Liability - MSRs Pledged are partially offset by changes in the fair value of the related MSRs. See Note 8 — Rights to MSRs for additional information.

Significant valuation assumptions	March 31, 2018	December 31, 2017
Weighted average prepayment speed	16.5%	17.0%
Weighted average delinquency rate	28.9%	28.9%
Advance financing cost	5-yr swap plus 2.75%	5-year swap plus 2.75%
Interest rate for computing float earnings	5-yr swap minus .50%	5-year swap minus 0.50%
Weighted average discount rate	13.7%	13.7%
Weighted average cost to service (in dollars)	$ 311	$ 311

Significant increases or decreases in these assumptions in isolation would result in a significantly higher or lower fair value.

Secured Notes

We issued Ocwen Asset Servicing Income Series (OASIS), Series 2014-1 Notes secured by Ocwen-owned MSRs relating to Freddie Mac mortgages. We accounted for this transaction as a financing. We determine the fair value based on bid prices provided by third parties involved in the issuance and placement of the notes.

Other Secured Borrowings

The carrying value of secured borrowings that bear interest at a rate that is adjusted regularly based on a market index approximates fair value. For other secured borrowings that bear interest at a fixed rate, we determine fair value by discounting the future principal and interest repayments at a market rate commensurate with the risk of the estimated cash flows. For the Senior Secured Term Loan (SSTL), we based the fair value on quoted prices in a market with limited trading activity.

Senior Notes

We base the fair value on quoted prices in a market with limited trading activity.

Derivative Financial Instruments

Interest rate lock commitments (IRLCs) represent an agreement to purchase loans from a third-party originator or an agreement to extend credit to a mortgage applicant (locked pipeline), whereby the interest rate is set prior to funding. IRLCs are classified within Level 2 of the valuation hierarchy as the primary component of the price is obtained from observable values of mortgage forwards for loans of similar terms and characteristics. Fair value amounts of IRLCs are adjusted for expected “fallout” (locked pipeline loans not expected to close) using models that consider cumulative historical fallout rates and other factors.

We enter into forward MBS trades to provide an economic hedge against changes in the fair value of residential forward and reverse mortgage loans held for sale that we carry at fair value. Forward MBS trades are primarily used to fix the forward sales price that will be realized upon the sale of mortgage loans into the secondary market. Forward contracts are actively traded in the market and we obtain unadjusted market quotes for these derivatives; thus, they are classified within Level 1 of the valuation hierarchy.

In addition, we may use interest rate caps to minimize future interest rate exposure on variable rate debt issued on servicing advance financing facilities from increases in one-month Eurodollar rate (1ML) interest rates. The fair value for interest rate caps is based on counterparty market prices and adjusted for counterparty credit risk.

Note 4 – Loans Held for Sale

Loans Held for Sale - Fair Value	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 214,262	$ 284,632
Originations and purchases	205,994	840,999
Proceeds from sales	(293,063)	(817,033)
Principal collections	(804)	(744)
Transfers from Loans held for investment, at fair value	184	—
Gain on sale of loans	4,652	(396)
Increase (decrease) in fair value of loans	(3,871)	5,628
Other	(1,506)	472
Ending balance (1)	$ 125,848	$ 313,558

(1) At March 31, 2018 and 2017, the balances include $3.8 million and $10.5 million, respectively, of fair value adjustments.

At March 31, 2018, loans held for sale, at fair value with a UPB of $108.7 million were pledged as collateral to warehouse lines of credit in our Lending segment.

Loans Held for Sale - Lower of Cost or Fair Value	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 24,096	$ 29,374
Purchases	152,084	396,536
Proceeds from sales	(86,421)	(354,285)
Principal collections	(3,446)	(1,850)
Transfers to Receivables, net	(35,666)	(48,752)
Transfers to Other assets	(1,195)	(55)
Gain on sale of loans	692	(998)
(Increase) decrease in valuation allowance	(1,185)	4,429
Other	3,271	1,196
Ending balance (1)	$ 52,230	$ 25,595

(1) At March 31, 2018 and 2017, the balances include $46.1 million and $20.0 million, respectively, of loans that we repurchased from Ginnie Mae guaranteed securitizations pursuant to Ginnie Mae servicing guidelines. We may repurchase loans that have been modified, to facilitate loss reduction strategies, or as otherwise obligated as a Ginnie Mae servicer. Repurchased loans may be modified or otherwise remediated through loss mitigation activities, may be sold to a third party, or are reclassified to receivables.

Valuation Allowance - Loans Held for Sale at Lower of Cost or Fair Value	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 7,318	$ 10,064
Provision	853	364
Transfer from Liability for indemnification obligations (Other liabilities)	719	255
Sales of loans	(409)	(5,045)
Other	22	(3)
Ending balance	$ 8,503	$ 5,635

Gain on Loans Held for Sale, Net	Three Months Ended March 31,	
	2018	2017
Gain on sales of loans, net		
MSRs retained on transfers of forward loans	$ 2,378	$ 8,126
Fair value gains related to transfers of reverse mortgage loans, net	10,968	7,638
Gain (loss) on sale of repurchased Ginnie Mae loans	692	(998)
Other, net	6,015	2,146
	20,053	16,912
Change in fair value of IRLCs	1,377	1,060
Change in fair value of loans held for sale	(3,924)	7,666
Gain (loss) on economic hedge instruments	2,398	(2,514)
Other	(104)	(180)
	$ 19,800	$ 22,944

Note 5 – Advances

	March 31, 2018	December 31, 2017
Principal and interest	$ 21,344	$ 20,207
Taxes and insurance	128,441	144,454
Foreclosures, bankruptcy and other	64,315	63,597
	214,100	228,258
Allowance for losses	(16,980)	(16,465)
	$ 197,120	$ 211,793

Advances at March 31, 2018 and December 31, 2017 include $12.3 million and $18.1 million, respectively, of advances relating to sales of loans that did not qualify for sale accounting.

The following table summarizes the activity in net advances:

	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 211,793	$ 257,882
Sales of advances	(439)	(3)
Collections of advances, charge-offs and other, net	(13,719)	(25,814)
(Increase) decrease in allowance for losses	(515)	2,108
Ending balance	$ 197,120	$ 234,173

Allowance for Losses	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 16,465	$ 37,952
Provision	2,524	3,421
Net charge-offs and other	(2,009)	(5,529)
Ending balance	$ 16,980	$ 35,844

Note 6 – Match Funded Assets

	March 31, 2018	December 31, 2017
Advances		
Principal and interest	$ 491,659	$ 523,248
Taxes and insurance	418,775	439,857
Foreclosures, bankruptcy, real estate and other	174,323	181,495
	1,084,757	1,144,600
Automotive dealer financing notes (1)	—	35,392
Allowance for losses	—	(2,635)
	—	$ 32,757
	$ 1,084,757	$ 1,177,357

(1) In January 2018, we terminated our remaining automotive dealer loan financing facility.

	Three Months Ended March 31,			
	2018		2017	
	Advances	Automotive Dealer Financing Notes	Advances	Automotive Dealer Financing Notes
Beginning balance	$ 1,144,600	$ 32,757	$ 1,451,964	$ —
Transfer (to) from other assets	—	(36,896)	—	25,180
Sales	—	—	(245)	
New advances (collections), net	(59,843)	1,504	(86,294)	1,816
Decrease in allowance for losses	—	2,635	—	—
Ending balance	$ 1,084,757	$ —	$ 1,365,425	$ 26,996

Note 7 – Mortgage Servicing

Mortgage Servicing Rights – Amortization Method	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 336,882	$ 363,722
Fair value election - transfer of MSRs carried at fair value (1)	(361,670)	—
Additions recognized in connection with asset acquisitions	—	1,229
Additions recognized on the sale of mortgage loans	—	8,126
Sales and other transfers	—	(430)
	(24,788)	372,647
Amortization (1)	—	(12,715)
(Increase) decrease in impairment valuation allowance (1) (2)	24,788	(1,401)
Ending balance	$ —	$ 358,531
Estimated fair value at end of period	$ —	$ 462,289

(1) Effective January 1, 2018, we elected fair value accounting for our MSRs previously accounted for using the amortization method, which included Agency MSRs and government-insured MSRs. This irrevocable election applies to all subsequently acquired or originated servicing assets and liabilities that have characteristics consistent with each of these classes. We recorded a cumulative-effect adjustment of $82.0 million to retained earnings as of January 1, 2018 to reflect the excess of the fair value of the Agency MSRs over their carrying amount. We also recognized the tax effect of this adjustment through an increase in retained earnings of $6.8 million and a deferred tax asset for the same amount. However, we established a full valuation allowance on the resulting

deferred tax asset through a reduction in retained earnings. The government-insured MSRs were impaired by $24.8 million at December 31, 2017; therefore, these MSRs were already effectively carried at fair value.

(2) Impairment of MSRs is recognized in MSR valuation adjustments, net in the unaudited consolidated statements of operations for the three months ended March 31, 2017. Impairment valuation allowance balance of $24.8 million was reclassified to reduce the carrying value of the related MSRs on January 1, 2018 in connection with our fair value election. See Note 3 – Fair Value for additional information regarding impairment and the valuation allowance.

Mortgage Servicing Rights – Fair Value Measurement Method	**Three Months Ended March 31,**					
	2018			**2017**		
	Agency	**Non-Agency**	**Total**	**Agency**	**Non-Agency**	**Total**
Beginning balance	$ 11,960	$ 660,002	$ 671,962	$ 13,357	$ 665,899	$ 679,256
Fair value election - transfer of MSRs carried at amortized cost, net of valuation allowance	336,882	—	336,882	—	—	—
Cumulative effect of fair value election	82,043	—	82,043	—	—	—
Sales and other transfers	—	(131)	(131)	—	(228)	(228)
Additions recognized on the sale of residential mortgage loans	2,378	—	2,378	—	—	—
Servicing transfers and adjustments	(1)	(1,757)	(1,758)	—	(706)	(706)
Changes in fair value (1):						
Changes in valuation inputs or other assumptions	20,460	—	20,460	494	—	494
Realization of expected future cash flows and other changes	(15,501)	(22,088)	(37,589)	(445)	(26,384)	(26,829)
Ending balance	$ 438,221	$ 636,026	$ 1,074,247	$ 13,406	$ 638,581	$ 651,987

(1) Changes in fair value are recognized in MSR valuation adjustments, net in the unaudited consolidated statements of operations.

Because the mortgages underlying these MSRs permit the borrowers to prepay the loans, the value of the MSRs generally tends to diminish in periods of declining interest rates, an improving housing market or expanded product availability (as prepayments increase) and increase in periods of rising interest rates, a deteriorating housing market or reduced product availability (as prepayments decrease). The following table summarizes the estimated change in the value of the MSRs that we carry at fair value as of March 31, 2018 given hypothetical shifts in lifetime prepayments and yield assumptions:

	Adverse change in fair value	
	10%	20%
Weighted average prepayment speeds	$ (94,723)	$ (182,554)
Discount rate (option-adjusted spread)	(30,858)	(59,638)

The sensitivity analysis measures the potential impact on fair values based on hypothetical changes, which in the case of our portfolio at March 31, 2018 are increased prepayment speeds and a decrease in the yield assumption.

Portfolio of Assets Serviced

The following table presents the composition of our primary servicing and subservicing portfolios by type of property serviced as measured by UPB. The servicing portfolio represents loans for which we own the servicing rights while subservicing represents all other loans. The UPB of assets serviced for others are not included on our unaudited consolidated balance sheets.

	Residential (1)	Commercial (2)	Total
UPB at March 31, 2018			
Servicing	$ 73,264,640	$ —	$ 73,264,640
Subservicing	1,792,880	—	1,792,880
NRZ (3)	98,331,356	—	98,331,356
	$ 173,388,876	$ —	$ 173,388,876
UPB at December 31, 2017			
Servicing	$ 75,469,327	$ —	$ 75,469,327
Subservicing	2,063,669	—	2,063,669
NRZ (3)	101,819,557	—	101,819,557
	$ 179,352,553	$ —	$ 179,352,553
UPB at March 31, 2017			
Servicing	$ 83,841,793	$ —	$ 83,841,793
Subservicing	4,196,729	92,817	4,289,546
NRZ (3)	114,330,492	—	114,330,492
	$ 202,369,014	$ 92,817	$ 202,461,831

(1) Includes foreclosed real estate and small-balance commercial assets.
(2) Consists of large-balance foreclosed real estate. During 2017, we sold or transferred servicing on the remaining managed assets.
(3) UPB of loans serviced for which the Rights to MSRs have been sold to NRZ, including those subserviced for which third-party consents have been received and the MSRs have been transferred to NRZ.

During the three months ended March 31, 2018 and 2017, we sold MSRs with a UPB of $3.3 million and $52.2 million, respectively.

A significant portion of the servicing agreements for our non-Agency servicing portfolio contain provisions where we could be terminated as servicer without compensation upon the failure of the serviced loans to meet certain portfolio delinquency or cumulative loss thresholds. As a result of the economic downturn beginning in 2007 - 2008, the portfolio delinquency and/or cumulative loss threshold provisions have been breached by many private-label securitizations in our non-Agency servicing portfolio. To date, terminations as servicer as a result of a breach of any of these provisions have been minimal.

At March 31, 2018, S&P Global Ratings (S&P) servicer ratings outlook for Ocwen is stable. Fitch Ratings, Inc. (Fitch) servicer ratings outlook is Negative and Moody's Investors Service, Inc. (Moody's) servicer ratings are on Watch for Downgrade. Downgrades in servicer ratings could adversely affect our ability to sell or finance servicing advances and could impair our ability to consummate future servicing transactions or adversely affect our dealings with lenders, other contractual counterparties, and regulators, including our ability to maintain our status as an approved servicer by Fannie Mae and Freddie Mac. The servicer rating requirements of Fannie Mae do not necessarily require or imply immediate action, as Fannie Mae has discretion with respect to whether we are in compliance with their requirements and what actions it deems appropriate under the circumstances in the event that we fall below their desired servicer ratings.

Certain of our servicing agreements require that we maintain specified servicer ratings from rating agencies such as Moody's and S&P. At March 31, 2018, non-Agency servicing agreements with a UPB of $28.9 billion have minimum servicer ratings criteria. As a result of our current servicer ratings, termination rights have been triggered in non-Agency servicing agreements with a UPB of $9.1 billion, or approximately 9% of our total non-Agency servicing portfolio. To date, terminations as servicer as a result of a breach of any of these provisions have been minimal.

Servicing Revenue	Three Months Ended March 31,	
	2018	2017
Loan servicing and subservicing fees		
Servicing	$ 58,995	$ 67,172
Subservicing	914	3,605
NRZ	127,017	147,311
	186,926	218,088
Late charges	14,589	16,784
Custodial accounts (float earnings)	7,263	4,819
Loan collection fees	5,018	6,318
Home Affordable Modification Program (HAMP) fees (1)	4,104	20,983
Other	4,238	5,510
	$ 222,138	$ 272,502

(1) The HAMP program expired on December 31, 2016. Borrowers who had requested assistance or to whom an offer of assistance had been extended as of that date had until September 30, 2017 to finalize their modification.

Float balances (balances in custodial accounts, which represent collections of principal and interest that we receive from borrowers) are held in escrow by an unaffiliated bank and are excluded from our unaudited consolidated balance sheets. Float balances amounted to $1.6 billion and $2.0 billion at March 31, 2018 and March 31, 2017, respectively.

Note 8 — Rights to MSRs

In 2012 and 2013, we sold Rights to MSRs with respect to certain non-Agency MSRs and the related servicing advances to Home Loan Servicing Solutions, Ltd. (HLSS), an indirect wholly-owned subsidiary of NRZ. While certain underlying economics of the MSRs were transferred, legal title was retained by Ocwen, causing the Rights to MSRs transactions to be accounted for as secured financings. We continue to recognize the MSRs and related financing liability on our consolidated balance sheet as well as the full amount of servicing revenue and changes in the fair value of the MSRs and related financing liability in our consolidated statements of operations.

On July 23, 2017 and January 18, 2018, we entered into a series of agreements with NRZ that collectively modify, supplement and supersede the arrangements among the parties as set forth in (i) the Master Servicing Rights Purchase Agreement dated as of October 1, 2012, as amended, and (ii) certain Sale Supplements, as amended (collectively, the Existing Rights to MSRs Agreements). The July 23, 2017 agreements, as amended, include a Master Agreement, Transfer Agreement and Subservicing Agreement (collectively, the 2017 Agreements) pursuant to which the parties agreed, among other things, to undertake certain actions to facilitate the transfer of the MSRs underlying the Rights to MSRs to NRZ and under which Ocwen will subservice mortgage loans underlying the MSRs for an initial term of five years (the Initial Term). While we continue the process of obtaining the third-party consents necessary to transfer the MSRs to NRZ, on January 18, 2018, the parties entered into new agreements regarding the Rights to MSRs that remained subject to the Existing Rights to MSRs Agreements (including a Servicing Addendum) and amended the Transfer Agreement (collectively, New RMSR Agreements) to accelerate the implementation of certain parts of our arrangements in order to achieve the intent of the 2017 Agreements sooner. Ocwen will continue to service the related mortgage loans until the necessary third-party consents are obtained in order to transfer the applicable MSRs in accordance with the New RMSR Agreements. Upon receiving the required consents and transferring the MSRs, Ocwen will subservice the mortgage loans underlying the MSRs pursuant to the 2017 Agreements.

The 2017 Agreements and New RMSR Agreements provide for the conversion of the economics of the Existing Rights to MSRs Agreements into a more traditional subservicing arrangement and involve upfront payments to Ocwen. Prior to the execution of the New RMSR Agreements, we received these payments upon obtaining the required third-party consents and the transfer of the MSRs. Upon execution of the New RMSR Agreements, we received the balance of these upfront payments. These upfront payments generally represent the net present value of the difference between the future revenue stream Ocwen would have received under the Existing Rights to MSRs Agreements and the future revenue stream Ocwen expects to receive under the 2017 Agreements and the New RMSR Agreements. On September 1, 2017, pursuant to the 2017 Agreements, Ocwen successfully transferred MSRs with UPB of $15.9 billion to NRZ and received a lump-sum payment of $54.6 million. On January 18, 2018, Ocwen received a lump-sum payment of $279.6 million in accordance with the terms of the New RMSR Agreements.

Due to the length of the Initial Term of the Subservicing Agreement, the transactions in which MSRs are transferred as described above do not qualify as a sale and are accounted for as secured financings. A new liability is recognized in an amount equal to the fair value of any lump sum payments received in connection with the 2017 Agreements and New RMSR Agreements. Due diligence and consent-related costs are recorded in Professional services expense as incurred. Changes in the fair value of the financing liability are recognized in Interest expense.

In the event the required third-party consents are not obtained with respect to any dates specified in, and in accordance with the process set forth in, the New RMSR Agreements, such MSRs will either: (i) remain subject to the New RMSR Agreements at the option of NRZ, (ii) be acquired by Ocwen at a price determined in accordance with the terms of the New RMSR Agreements, or (iii) be sold to a third party in accordance with the terms of the New RMSR Agreements.

At any time during the Initial Term, NRZ may terminate the Subservicing Agreement and Servicing Addendum for convenience, subject to Ocwen's right to receive a termination fee and proper notice. Following the Initial Term, NRZ may extend the term of the Subservicing Agreement and Servicing Addendum for additional three-month periods by providing proper notice. Following the Initial Term, the Subservicing Agreement and Servicing Addendum can be cancelled by Ocwen on an annual basis. NRZ and Ocwen have the ability to terminate the Subservicing Agreement and Servicing Addendum for cause if certain specified conditions occur.

Under the terms of the Subservicing Agreement and Servicing Addendum, in addition to a base servicing fee, Ocwen will continue to receive ancillary income, which primarily includes late fees, loan modification fees and Speedpay® fees. NRZ will receive all float earnings and deferred servicing fees related to delinquent borrower payments, as well as be entitled to receive certain real estate owned (REO) related income including REO referral commissions.

Prior to January 18, 2018, MSRs as to which necessary transfer consents had not yet been obtained continued to be subject to the terms of the agreements entered into in 2012 and 2013. Under the 2012 and 2013 agreements, the servicing fees payable under the servicing agreements underlying the Rights to MSRs were apportioned between NRZ and us. NRZ retained a fee based on the UPB of the loans serviced, and OLS received certain fees, including a performance fee based on servicing fees paid less an amount calculated based on the amount of servicing advances and the cost of financing those advances.

Interest expense related to financing liabilities recorded in connection with the NRZ transactions is indicated in the table below.

	Three Months Ended March 31,	
	2018	**2017**
Servicing fees collected on behalf of NRZ	$ 127,017	$ 147,311
Less: Subservicing fee retained by Ocwen	34,217	79,154
Net servicing fees remitted to NRZ	92,800	68,157
Less: Reduction (increase) in financing liability		
Changes in fair value		
Existing Rights to MSRs Agreements	116	—
2017 Agreements and New RMSR Agreements	16,596	—
Runoff, settlement and other	53,038	16,999
	$ 23,050	$ 51,158

In April 2015, Ocwen sold all economic beneficial rights to the "clean-up call rights" to which we are entitled pursuant to servicing agreements that underlie the Rights to MSRs to NRZ for a payment upon exercise of 0.50% of the UPB of all performing mortgage loans (mortgage loans that are current or 30 days or less delinquent) associated with such clean-up call. We received $0.2 million and $2.4 million during the three months ended March 31, 2018 and 2017, respectively, from NRZ in connection with such clean-up calls. As a result of the 2017 Agreements and the New RMSR Agreements, Ocwen is no longer entitled to the 0.50% purchase price but will continue to be reimbursed for costs incurred with respect to such efforts and receives an administrative fee.

Note 9 – Receivables

	March 31, 2018	December 31, 2017
Servicing-related receivables		
Government-insured loan claims, net	$ 122,308	$ 114,971
Reimbursable expenses	31,661	31,709
Due from custodial accounts	22,053	36,122
Due from NRZ	7,228	14,924
Other	7,802	11,959
	191,052	209,685
Income taxes receivable	33,320	36,831
Other receivables	11,875	19,600
	236,247	266,116
Allowance for losses	(69,729)	(66,587)
	$ 166,518	$ 199,529

At March 31, 2018 and December 31, 2017, the allowance for losses related to receivables of our Servicing business. Allowance for losses related to defaulted FHA or VA insured loans repurchased from Ginnie Mae guaranteed securitizations (government-insured loan claims) at March 31, 2018 and December 31, 2017 were $57.6 million and $53.3 million, respectively.

Allowance for Losses - Government-Insured Loan Claims	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 53,340	$ 53,258
Provision	10,376	11,885
Net charge-offs and other	(6,123)	(23,705)
Ending balance	$ 57,593	$ 41,438

Note 10 – Other Assets

	March 31, 2018	December 31, 2017
Contingent loan repurchase asset	$ 347,080	$ 431,492
Debt service accounts	27,496	33,726
Prepaid representation, warranty and indemnification claims - Agency MSR sale	20,173	20,173
Prepaid expenses	19,539	22,559
Other restricted cash	9,278	9,179
Derivatives, at fair value	6,818	5,429
Prepaid lender fees, net	6,778	9,496
Real estate	3,828	3,070
Interest-earning time deposits	3,291	4,739
Automotive dealer financing notes, net	2,399	—
Mortgage backed securities, at fair value	1,679	1,592
Prepaid income taxes	—	5,621
Other	7,167	7,715
	$ 455,526	$ 554,791

Automotive dealer financing notes represent short-term inventory-secured floor plan loans. The balance of the notes of $5.2 million and $7.7 million are reported net of an allowance of $2.8 million and $7.7 million at March 31, 2018 and December 31, 2017, respectively. Changes in the allowance are as follows:

	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 7,664	$ 4,371
Provision	247	6,145
Net charge-offs and other	(5,144)	—
Ending balance	$ 2,767	$ 10,516

Note 11 – Borrowings

Match Funded Liabilities

Borrowing Type	Maturity (1)	Amorti- zation Date (1)	Available Borrowing Capacity (2)	March 31, 2018 Weighted Average Interest Rate (3)	March 31, 2018 Balance	December 31, 2017 Weighted Average Interest Rate (3)	December 31, 2017 Balance
Advance Financing Facilities:							
Advance Receivables Backed Notes - Series 2014-VF4 (4)	Aug. 2048	Aug. 2018	$ 69,924	4.25%	$ 76	4.29%	$ 67,095
Advance Receivables Backed Notes - Series 2015-VF5 (4)	Aug. 2048	Aug. 2018	69,924	4.25	76	4.29	67,095
Advance Receivables Backed Notes - Series 2016-T1 (5)	Aug. 2048	Aug. 2018	—	2.77	265,000	2.77	265,000
Advance Receivables Backed Notes - Series 2016-T2 (5)	Aug. 2049	Aug. 2019	—	2.99	235,000	2.99	235,000
Advance Receivables Backed Notes - Series 2017-T1 (5)	Sep. 2048	Sep. 2018	—	2.64	250,000	2.64	250,000
Total Ocwen Master Advance Receivables Trust (OMART)			139,848	2.80	750,152	3.02	884,190
Ocwen Servicer Advance Receivables Trust III (OSART III) - Advance Receivables Backed Notes, Series 2014-VF1 (6)	Dec. 2048	Dec. 2018	32,932	5.08	22,068	4.63	33,768
Ocwen Freddie Advance Funding (OFAF) - Advance Receivables Backed Notes, Series 2015-VF1 (7)	Jun. 2048	Jun. 2018	81,624	5.04	28,376	4.52	56,078
Total Servicing Advance Financing Facilities			254,404	2.94%	800,596	3.16%	974,036
Automotive Capital Asset Receivables Trust (ACART) - Loan Series 2017-1 (8)	Feb. 2021	Feb. 2019	—	—%	—	6.77%	24,582
			$ 254,404	2.94%	$ 800,596	3.25%	$ 998,618

(1) The amortization date of our facilities is the date on which the revolving period ends under each advance facility note and repayment of the outstanding balance must begin if the note is not renewed or extended. The maturity date is the date on which all outstanding balances must be repaid. In all of our advance facilities, there are multiple notes outstanding. For each note, after the amortization date, all collections that represent the repayment of advances pledged to the facility must be applied to reduce the balance of the note outstanding, and any new advances are ineligible to be financed.

(2) Borrowing capacity is available to us provided that we have eligible collateral to pledge. Collateral may only be pledged to one facility. At March 31, 2018, $121.1 million of the available borrowing capacity of our advance financing notes could be used based on the amount of eligible collateral that had been pledged.

(3) 1ML was 1.88% and 1.56% at March 31, 2018 and December 31, 2017, respectively.

(4) Effective January 1, 2018, the borrowing capacity of the Series 2014-VF4 and the Series 2015-VF5 variable rate notes were each reduced from $105.0 million to $70.0 million. There is a ceiling of 125 basis points (bps) for 1ML in determining the interest rate for these variable rate notes. Rates on the individual notes are based on 1ML plus a margin of 235 to 635 bps.

(5) Under the terms of the agreement, we must continue to borrow the full amount of the Series 2016-T1 and Series 2016-T2 fixed-rate term notes until the amortization date. If there is insufficient eligible collateral to support the level of borrowing, the excess cash proceeds in an amount necessary to make up the deficit are not distributed to Ocwen but are held by the trustee, and interest expense continues to be based on the full amount of the outstanding notes. The Series 2016-T1, Series 2016-T2 and Series 2017-T1 term notes have a total combined borrowing capacity of $750.0 million. Rates on the individual classes of notes range from 2.4989% to 4.4456%.

(6) The maximum borrowing capacity under this facility is $55.0 million. There is a ceiling of 300 bps for the three-month Eurodollar rate (3ML) in determining the interest rate for these variable rate notes. Rates on the individual notes are based on the lender's cost of funds plus a margin of 235 to 475 bps.

(7) The combined borrowing capacity of the notes is $110.0 million with interest computed based on the lender's cost of funds plus a margin of 250 to 500 bps. There is a ceiling of 300 bps for 3ML in determining the interest rate for these variable rate notes.

(8) On January 23, 2018, we voluntarily terminated the Loan Series 2017-1 Notes.

Pursuant to the 2017 Agreements and New RMSR Agreements, NRZ is obligated to fund new servicing advances with respect to the MSRs underlying the Rights to MSRs. We are dependent upon NRZ for funding the servicing advance obligations for Rights to MSRs where we are the servicer. NRZ currently uses advance financing facilities in order to fund a substantial portion of the servicing advances that they are contractually obligated to purchase pursuant to our agreements with them. As of March 31, 2018, we were the servicer of Rights to MSRs sold to NRZ pertaining to approximately $98.3 billion in UPB and the associated outstanding servicing advances as of such date were approximately $2.5 billion. Should NRZ's advance financing facilities fail to perform as envisaged or should NRZ otherwise be unable to meet its advance funding obligations, our liquidity, financial condition and business could be materially and adversely affected. As the servicer, we are contractually required under our servicing agreements to make the relevant servicing advances even if NRZ does not perform its contractual obligations to fund those advances. See Note 8 — Rights to MSRs for additional information.

In addition, although we are not an obligor or guarantor under NRZ's advance financing facilities, we are a party to certain of the facility documents as the servicer of the underlying loans on which advances are being financed. As the servicer, we make certain representations, warranties and covenants, including representations and warranties in connection with advances subsequently sold to, or reimbursed by, NRZ.

Financing Liabilities				**Outstanding Balance**	
Borrowing Type	**Collateral**	**Interest Rate**	**Maturity**	**March 31, 2018**	**December 31, 2017**
HMBS-Related Borrowings, at fair value (1)	Loans held for investment	1ML + 260 bps	(1)	$ 4,838,193	$ 4,601,556
Other Financing Liabilities					
MSRs pledged, at fair value					
Existing Rights to MSRs Agreements	MSRs	(2)	(2)	479,654	499,042
2017 Agreements and New RMSR Agreements	MSRs	(3)	(3)	236,270	9,249
				715,924	508,291
Secured Notes, Ocwen Asset Servicing Income Series, Series 2014-1 (4)	MSRs	(4)	Feb. 2028	70,546	72,575
Advances pledged (5)	Advances on loans	(5)	(5)	7,435	12,652
				793,905	593,518
				$ 5,632,098	$ 5,195,074

(1) Represents amounts due to the holders of beneficial interests in Ginnie Mae guaranteed HMBS. The beneficial interests have no maturity dates, and the borrowings mature as the related loans are repaid.

(2) This financing liability has no contractual maturity or repayment schedule. The balance of the liability is adjusted each reporting period to its fair value based on the present value of the estimated future cash flows underlying the related MSRs.

(3) This financing liability arose in connection with lump sum payments received upon transfer of legal title of the MSRs related to the Rights to MSRs transactions to NRZ in September 2017. In connection with the execution of the New RMSR Agreements in January 2018, we received a lump sum payment of $279.6 million as compensation for foregoing certain payments under the Existing Rights to MSRs Agreements. The balance of the liability is adjusted each reporting period to its fair value based on the present value of the estimated future cash flows. The expected maturity of the liability is April 30, 2020, the date through which we are scheduled to be the servicer on loans underlying the Rights to MSRs per the Existing Rights to MSRs Agreements.

(4) OASIS noteholders are entitled to receive a monthly payment equal to the sum of: (a) 21 basis points of the UPB of the reference pool of Freddie Mac mortgages; (b) any termination payment amounts; (c) any excess refinance amounts; and (d) the note redemption amounts, each as defined in the indenture supplement for the notes. Monthly amortization of the liability is estimated using the

proportion of monthly projected service fees on the underlying MSRs as a percentage of lifetime projected fees, adjusted for the term of the notes.

(5) Certain sales of advances did not qualify for sales accounting treatment and were accounted for as a financing. This financing liability has no contractual maturity. The effective interest rate is based on 1ML plus a margin of 450 bps.

Other Secured Borrowings					Outstanding Balance	
Borrowing Type	**Collateral**	**Interest Rate**	**Termination / Maturity**	**Available Borrowing Capacity (1)**	**March 31, 2018**	**December 31, 2017**
SSTL (2)	(2)	1-Month Euro-dollar rate + 500 bps with a Eurodollar floor of 100 bps (2)	Dec. 2020	$ —	$ 294,065	$ 298,251
Mortgage loan warehouse facilities						
Repurchase agreement (3)	Loans held for sale (LHFS)	1ML + 200 - 345 bps	Aug. 2018	87,500	—	8,221
Participation agreements (4)	LHFS	N/A	Jun. 2018 (4)	—	91,288	161,433
Mortgage warehouse agreement (5)	LHFS (reverse mortgages)	1ML + 275 bps; 1ML floor of 350 bps	Oct. 2018	—	15,295	32,042
Master repurchase agreement (6)	LHFS (forward and reverse mortgages)	1ML + 225 bps forward; 1ML + 275 bps reverse	Dec.2018	101,634	48,366	54,086
Master repurchase agreement (7)	LHFS (reverse mortgages)	Prime + 0.0% (4.0% floor)	Dec.2018	—	742	—
				189,134	155,691	255,782
				$ 189,134	449,756	554,033
Unamortized debt issuance costs - SSTL					(4,904)	(5,423)
Discount - SSTL					(2,496)	(2,760)
					$ 442,356	$ 545,850
Weighted average interest rate					5.54%	5.22%

(1) Available borrowing capacity for our mortgage loan warehouse facilities does not consider the amount of the facility that the lender has extended on an uncommitted basis. Of the borrowing capacity extended on a committed basis, $59.9 million could be used at March 31, 2018 based on the amount of eligible collateral that could be pledged.

(2) Under the terms of the Amended and Restated Senior Secured Term Loan Facility Agreement with an original borrowing capacity of $335.0 million, we may request increases to the loan amount of up to $100.0 million, with additional increases subject to certain limitations. We are required to make quarterly payments of $4.2 million on the SSTL, the first of which was paid on March 31, 2017.

The borrowings under the SSTL are secured by a first priority security interest in substantially all of the assets of Ocwen, OLS and the other guarantors thereunder, excluding among other things, 35% of the capital stock of foreign subsidiaries, securitization assets and equity interests of securitization entities, assets securing permitted funding indebtedness and non-recourse indebtedness, REO assets, servicing agreements where an acknowledgment from the GSE has not been obtained, as well as other customary carve-outs.

Borrowings bear interest, at the election of Ocwen, at a rate per annum equal to either (a) the base rate (the greatest of (i) the prime rate in effect on such day, (ii) the federal funds rate in effect on such day plus 0.50% and (iii) 1ML), plus a margin of 4.00% and subject to a base rate floor of 2.00% or (b) 1ML, plus a margin of 5.00% and subject to a 1ML floor of 1.00%. To date, we have elected option (b) to determine the interest rate.

(3) $87.5 million of the maximum borrowing amount of $137.5 million is available on a committed basis and the remainder is available at the discretion of the lender. We primarily use this facility to fund the repurchase of certain loans from Ginnie Mae guaranteed securitizations in connection with loan modifications and loan resolution activity as part of our contractual obligations as the servicer of the loans.

(4) Under these participation agreements, the lender provides financing for a combined total of $250.0 million at the discretion of the lender. The participation agreement allows the lender to acquire a 100% beneficial interest in the underlying mortgage loans. The transaction does not qualify for sale accounting treatment and is accounted for as a secured borrowing. The lender earns the stated interest rate of the underlying mortgage loans while the loans are financed under the participation agreement. On April 25, 2018, we renewed this facility through June 30, 2018.

(5) Under this participation agreement, the lender provides financing for $100.0 million at the discretion of the lender. The participation agreement allows the lender to acquire a 100% beneficial interest in the underlying mortgage loans. The transaction does not qualify for sale accounting treatment and is accounted for as a secured borrowing.

(6) Under this agreement, the lender provides financing on a committed basis for up to $150.0 million. The agreement allows the lender to acquire a 100% beneficial interest in the underlying mortgage loans. The transaction does not qualify for sale accounting treatment and is accounted for as a secured borrowing.

(7) Under this agreement, the lender provides financing for up to $50.0 million at the discretion of the lender.

			Outstanding Balance	
Senior Notes	**Interest Rate**	**Maturity**	**March 31, 2018**	**December 31, 2017**
Senior unsecured notes (1)	6.625%	May 2019	$ 3,122	$ 3,122
Senior secured notes (2)	8.375%	Nov. 2022	346,878	346,878
			350,000	350,000
Unamortized debt issuance costs			(2,525)	(2,662)
			$ 347,475	$ 347,338

(1) Ocwen may redeem all or a part of the remaining Senior Unsecured Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price (expressed as percentages of principal amount) of 103.313% and 100.000% during the twelve-month periods beginning May 15, 2017 and 2018 (and thereafter), respectively, plus accrued and unpaid interest and additional interest, if any.

(2) The Senior Secured Notes are guaranteed by Ocwen, OMS, Homeward Residential Holdings, Inc., Homeward and ACS (the Guarantors). The Senior Secured Notes are secured by second priority liens on the assets and properties of OLS and the Guarantors that secure the first priority obligations under the SSTL, excluding certain MSRs.

At any time, OLS may redeem all or a part of the Senior Secured Notes, upon not less than 30 nor more than 60 days' notice at a specified redemption price, plus accrued and unpaid interest to the date of redemption. Prior to November 15, 2018, the Senior Secured Notes may be redeemed at a redemption price equal to 100.0% of the principal amount of the Senior Secured Notes redeemed, plus the applicable make whole premium (as defined in the Indenture). On or after November 15, 2018, OLS may redeem all or a part of the Senior Secured Notes at the redemption prices (expressed as percentages of principal amount) specified in the Indenture. The redemption prices during the twelve-month periods beginning on November 15th of each year are as follows:

Year	**Redemption Price**
2018	106.281%
2019	104.188%
2020	102.094%
2021 and thereafter	100.000%

At any time, on or prior to November 15, 2018, OLS may, at its option, use the net cash proceeds of one or more equity offerings (as defined in the Indenture) to redeem up to 35.0% of the principal amount of all Senior Secured Notes issued at a redemption price equal to 108.375% of the principal amount of the Senior Secured Notes redeemed plus accrued and unpaid interest to the date of redemption, provided that: (i) at least 65.0% of the principal amount of all Senior Secured Notes issued under the Indenture (including any additional Senior Secured Notes) remains outstanding immediately after any such redemption; and (ii) OLS makes such redemption not more than 120 days after the consummation of any such equity offering.

Upon a change of control (as defined in the Indenture), OLS is required to make an offer to the holders of the Senior Secured Notes to repurchase all or a portion of each holder's Senior Secured Notes at a purchase price equal to 101.0% of the principal amount of the Senior Secured Notes purchased plus accrued and unpaid interest to the date of purchase.

Credit Ratings

Credit ratings are intended to be an indicator of the creditworthiness of a particular company, security or obligation. At March 31, 2018, S&P affirmed our long-term corporate rating of "B-". Moody's affirmed our long-term corporate rating as "Caa1"and Fitch ratings remain on Negative. It is possible that additional actions by credit rating agencies could have a

material adverse impact on our liquidity and funding position, including materially changing the terms on which we may be able to borrow money.

Covenants

Under the terms of our debt agreements, we are subject to various qualitative and quantitative covenants. Collectively, these covenants include:

- Financial covenants;
- Covenants to operate in material compliance with applicable laws;
- Restrictions on our ability to engage in various activities, including but not limited to incurring additional debt, paying dividends or making distributions on or purchasing equity interests of Ocwen, repurchasing or redeeming capital stock or junior capital, repurchasing or redeeming subordinated debt prior to maturity, issuing preferred stock, selling or transferring assets or making loans or investments or acquisitions or other restricted payments, entering into mergers or consolidations or sales of all or substantially all of the assets of Ocwen and its subsidiaries, creating liens on assets to secure debt of OLS or any Guarantor, enter into transactions with an affiliate;
- Monitoring and reporting of various specified transactions or events, including specific reporting on defined events affecting collateral underlying certain debt agreements; and
- Requirements to provide audited financial statements within specified timeframes, including a requirement under our SSTL that Ocwen's financial statements and the related audit report be unqualified as to going concern.

Many of the restrictive covenants arising from the indenture for the Senior Secured Notes will be suspended if the Senior Secured Notes achieve an investment-grade rating from both Moody's and S&P and if no default or event of default has occurred and is continuing.

Financial covenants in certain of our debt agreements require that we maintain, among other things:

- a 40% loan to collateral value ratio, as defined under our SSTL, as of the last date of any fiscal quarter; and
- specified levels of tangible net worth and liquidity at the OLS level.

As of March 31, 2018, the most restrictive consolidated tangible net worth requirements contained in our debt agreements were for a minimum of $1.1 billion in consolidated tangible net worth, as defined, at OLS under our match funded debt and certain of our other debt agreements.

As a result of the covenants to which we are subject, we may be limited in the manner in which we conduct our business and may be limited in our ability to engage in favorable business activities or raise additional capital to finance future operations or satisfy future liquidity needs. In addition, breaches or events that may result in a default under our debt agreements include, among other things, nonpayment of principal or interest, noncompliance with our covenants, breach of representations, the occurrence of a material adverse change, insolvency, bankruptcy, certain material judgments and changes of control.

Covenants and default provisions of this type are commonly found in debt agreements such as ours. Certain of these covenants and default provisions are open to subjective interpretation and, if our interpretation was contested by a lender, a court may ultimately be required to determine compliance or lack thereof. In addition, our debt agreements generally include cross default provisions such that a default under one agreement could trigger defaults under other agreements. If we fail to comply with our debt agreements and are unable to avoid, remedy or secure a waiver of any resulting default, we may be subject to adverse action by our lenders, including termination of further funding, acceleration of outstanding obligations, enforcement of liens against the assets securing or otherwise supporting our obligations and other legal remedies. Our lenders can waive their contractual rights in the event of a default.

We believe that we are in compliance with all of the qualitative and quantitative covenants in our debt agreements as of the date of these financial statements.

Note 12 – Other Liabilities

	March 31, 2018	December 31, 2017
Contingent loan repurchase liability	$ 347,081	$ 431,492
Other accrued expenses	59,683	75,088
Accrued legal fees and settlements	46,305	51,057
Due to NRZ	38,516	98,493
Servicing-related obligations	33,653	35,239
Liability for indemnification obligations	21,336	23,117
Checks held for escheat	20,846	19,306
Accrued interest payable	13,183	5,172
Deferred revenue	3,910	3,463
Amounts due in connection with MSR sales	3,716	8,291
Liability for uncertain tax positions	3,322	3,252
Derivatives, at fair value	2,169	635
Other	14,731	14,805
	$ 608,451	$ 769,410

We monitor our legal and regulatory matters, including advice from external legal counsel, and periodically perform assessments of these matters for potential loss accrual and disclosure. We establish a liability for settlements, including fines and penalties, judgments on appeal and filed and/or threatened claims for which we believe it is probable that a loss has been or will be incurred and the amount can be reasonably estimated. See Note 18 – Regulatory Requirements and Note 20 – Contingencies for additional information.

Accrued Legal Fees and Settlements	Three Months Ended March 31,	
	2018	2017
Beginning balance	$ 51,057	$ 93,797
Accrual for probable losses (1)	7,452	13,293
Payments (2)	(6,036)	(25,860)
Issuance of common stock in settlement of litigation (3)	(5,719)	—
Net change in accrued legal fees	(299)	807
Other	(150)	—
Ending balance	$ 46,305	$ 82,037

(1) Consists of amounts accrued for probable losses in connection with legal and regulatory settlements and judgments. Such amounts are reported in Professional services expense in the unaudited consolidated statements of operations.
(2) Includes cash payments made in connection with resolved legal and regulatory matters.
(3) In January 2018, Ocwen issued 1,875,000 shares of common stock in connection with a previously approved securities litigation settlement.

Note 13 – Derivative Financial Instruments and Hedging Activities

Certain of our current derivative agreements are not exchange-traded, exposing us to credit loss in the event of nonperformance by the counterparty to the agreements. We manage counterparty credit risk by entering into financial instrument transactions through primary dealers or approved counterparties and the use of mutual margining agreements whenever possible to limit potential exposure. We regularly evaluate the financial position and creditworthiness of our counterparties. The notional amount of our contracts does not represent our exposure to credit loss.

The following table summarizes derivative activity, including the derivatives used in each of our identified hedging programs. None of the derivatives was designated as a hedge for accounting purposes at March 31, 2018:

	Interest Rate Risk		
		IRLCs and Loans Held for Sale	Borrowings
	IRLCs	Forward MBS Trades	Interest Rate Caps
Notional balance at December 31, 2017	$ 96,339	$ 240,823	$ 375,000
Additions	338,270	157,607	70,000
Amortization	—	—	(70,000)
Maturities	(256,726)	(213,179)	—
Terminations	(49,083)	—	—
Notional balance at March 31, 2018	$ 128,800	$ 185,251	$ 375,000
Maturity	Apr. 2018 - June 2018	June 2018	Jul. 2018 - Dec. 2019
Fair value of derivative assets (liabilities) (1) at:			
March 31, 2018	$ 4,952	$ (2,169)	$ 1,866
December 31, 2017	3,283	(545)	2,056
Gains (losses) on derivatives during the three months ended:	**Gain on Loans Held for Sale, Net**		**Other, Net**
March 31, 2018	$ 1,377	$ 2,398	$ 193
March 31, 2017	1,060	(2,514)	359

(1) Derivatives are reported at fair value in Other assets or in Other liabilities on our unaudited consolidated balance sheets.

As loans are originated and sold or as loan commitments expire, our forward MBS trade positions mature and are replaced by new positions based upon new loan originations and commitments and expected time to sell.

Foreign Currency Exchange Rate Risk

Our operations in India and the Philippines expose us to insignificant foreign currency exchange rate risk.

Interest Rate Risk

Interest Rate Lock Commitments

A loan commitment binds us (subject to the loan approval process) to fund the loan at the specified rate, regardless of whether interest rates have changed between the commitment date and the loan funding date. As such, outstanding IRLCs are subject to interest rate risk and related price risk during the period from the date of the commitment through the loan funding date or expiration date. The borrower is not obligated to obtain the loan; thus, we are subject to fallout risk related to IRLCs, which is realized if approved borrowers choose not to close on the loans within the terms of the IRLCs. Our interest rate exposure on these derivative loan commitments is hedged with freestanding derivatives such as forward contracts. We enter into forward contracts with respect to both fixed and variable rate loan commitments.

Loans Held for Sale, at Fair Value

Mortgage loans held for sale that we carry at fair value are subject to interest rate and price risk from the loan funding date until the date the loan is sold into the secondary market. Generally, the fair value of a loan will decline in value when interest rates increase and will rise in value when interest rates decrease. To mitigate this risk, we enter into forward MBS trades to provide an economic hedge against those changes in fair value on mortgage loans held for sale. Forward MBS trades are primarily used to fix the forward sales price that will be realized upon the sale of mortgage loans into the secondary market.

Match Funded Liabilities

As required by certain of our advance financing arrangements, we have purchased interest rate caps to minimize future interest rate exposure from increases in the interest on our variable rate debt as a result of increases in the index, such as 1ML, which is used in determining the interest rate on the debt. We currently do not hedge our fixed rate debt.

Included in Accumulated other comprehensive loss (AOCL) at March 31, 2018 and 2017, respectively, were $1.2 million and $1.3 million of deferred unrealized losses, before taxes of $0.1 million and $0.1 million, respectively, on interest rate swaps that we had designated as cash flow hedges.

Note 14 – Interest Expense

	Three Months Ended March 31,	
	2018	**2017**
Financing liabilities		
NRZ	$ 23,050	$ 51,158
Other financing liabilities	1,194	1,811
	24,244	52,969
Match funded liabilities	9,549	12,849
Other secured borrowings	8,188	9,548
Senior notes	7,452	7,456
Other	1,377	1,240
	$ 50,810	$ 84,062

Note 15 - Income Taxes

Our effective tax rate for the three months ended March 31, 2018 and 2017 was 47.3% and (7.0)%, respectively, on income (loss) before income taxes of $5.0 million and $(30.5) million, respectively. The increase in the effective tax rates for the three months ended March 31, 2018, compared with the same period in 2017, was primarily due to the effects of the Tax Act, which reduced the U.S. federal corporate income tax rate from 35% to 21% effective January 1, 2018. We recognized incremental income tax expense of $1.4 million for the Base Erosion and Anti-Abuse Tax (BEAT) provision of the Tax Act in the three months ended March 31, 2018. This increase in income tax expense related to implementing provisions of the Tax Act that were effective January 1, 2018 was offset by a reduction in income tax expense as a result of our adoption of ASU 2016-16 on January 1, 2018, as the deferred tax effects of intra-entity transfers of assets recognized as prepaid income taxes are no longer amortized to income tax expense over the life of the asset.

The reduction in the statutory U.S. federal rate is expected to positively impact our future U.S. after-tax earnings. However, the ultimate impact is subject to the effect of other complex provisions in the Tax Act (including BEAT, Global Intangible Low-Taxed Income (GILTI) and revised interest deductibility limitations) which we are currently reviewing. It is possible that any impact of these provisions could significantly reduce the benefit of the reduction in the statutory U.S. federal rate. Due to the uncertain practical and technical application of many of these provisions in the Tax Act, at this time, we are unable to make a final determination of the precise impact on our future earnings, and our accounting for the Tax Act remains incomplete.

However, as previously disclosed, at December 31, 2017 we were able to reasonably estimate certain effects and, therefore, recorded provisional adjustments associated with the deemed repatriation transition tax and the reduction in the statutory U.S. federal tax rate. We have not recorded any additional measurement-period adjustments related to the transition tax or the reduction in the U.S. federal tax rate during the three months ended March 31, 2018. We are continuing to gather additional information and expect to complete our accounting for the transition tax within the prescribed measurement period.

Also, as previously disclosed, at December 31, 2017 we were not yet able to reasonably estimate the effects of certain elements of the Tax Act, such as BEAT, GILTI and revised interest deductibility limitations. Therefore, no provisional adjustments were recorded.

Because of the complexity of the new GILTI tax rules, we are continuing to evaluate this provision of the Tax Act and the application of ASC 740. Under U.S. GAAP, we are permitted to make an accounting policy election of either (1) treating taxes due on future U.S. inclusions in taxable income related to GILTI as a current-period expense when incurred (the “period cost method”) or (2) factoring such amounts into a company’s measurement of its deferred taxes (the “deferred method”). Our selection of an accounting policy related to the new GILTI tax rules will depend, in part, on analyzing our global income to

determine whether we expect to have future U.S. inclusions in taxable income related to GILTI and, if so, what the impact is expected to be. Whether we expect to have future U.S. inclusions in taxable income related to GILTI depends on a number of different aspects of our estimated future results of global operations, and as a result, we are not yet able to reasonably estimate the long-term effects of this provision of the Tax Act. Therefore, we have not recorded any deferred tax effects related to GILTI in our financial statements and have not made a policy election regarding whether to record deferred taxes on GILTI or to apply the period cost method as of March 31, 2018. We have, however, included an estimate of the 2018 current GILTI impact in the calculation of our annualized effective tax rate for 2018. In addition, we have included an estimate of the 2018 current BEAT impact in our income tax expense for 2018. We expect to complete our accounting within the prescribed measurement period.

Note 16 – Basic and Diluted Earnings (Loss) per Share

Basic earnings or loss per share excludes common stock equivalents and is calculated by dividing net income or loss attributable to Ocwen common stockholders by the weighted average number of common shares outstanding during the period. We calculate diluted earnings or loss per share by dividing net income or loss attributable to Ocwen by the weighted average number of common shares outstanding including the potential dilutive common shares related to outstanding stock options and restricted stock awards. For the three months ended March 31, 2017, we have excluded the effect of all stock options and common stock awards from the computation of diluted loss per share because of the anti-dilutive effect of our reported net loss.

	Three Months Ended March 31,	
	2018	**2017**
Basic income (loss) per share		
Net income (loss) attributable to Ocwen stockholders	$ 2,548	$ (32,724)
Weighted average shares of common stock	133,121,465	124,014,928
Basic earnings (loss) per share	$ 0.02	$ (0.26)
Diluted earnings (loss) per share		
Net income (loss) attributable to Ocwen stockholders	$ 2,548	$ (32,724)
Weighted average shares of common stock	133,121,465	124,014,928
Effect of dilutive elements		
Stock option awards	—	—
Common stock awards	1,485,464	—
Dilutive weighted average shares of common stock	134,606,929	124,014,928
Diluted earnings (loss) per share	$ 0.02	$ (0.26)
Stock options and common stock awards excluded from the computation of diluted earnings per share		
Anti-dilutive (1)	6,503,348	2,056,215
Market-based (2)	817,446	782,446

(1) Stock options were anti-dilutive because their exercise price was greater than the average market price of Ocwen's stock.
(2) Shares that are issuable upon the achievement of certain market-based performance criteria related to Ocwen's stock price.

Note 17 – Business Segment Reporting

Our business segments reflect the internal reporting that we use to evaluate operating performance of services and to assess the allocation of our resources. A brief description of our current business segments is as follows:

Servicing. This segment is primarily comprised of our core residential servicing business. We provide residential and commercial mortgage loan servicing, special servicing and asset management services. We earn fees for providing these services to owners of the mortgage loans and foreclosed real estate. In most cases, we provide these services either because we purchased the MSRs from the owner of the mortgage, retained the MSRs on the sale of residential mortgage loans or because we entered into a subservicing or special servicing agreement with the entity that owns the MSR. Our residential servicing portfolio includes conventional, government-insured and non-Agency loans. Non-Agency loans include subprime loans, which represent residential loans that generally did not qualify under GSE guidelines or have subsequently become delinquent.

Lending. The Lending segment originates conventional and government-insured residential forward and reverse mortgage loans through correspondent lending arrangements, broker relationships (wholesale) and directly with mortgage customers (retail). The loans are typically sold shortly after origination into a liquid market on a servicing retained (securitization) or servicing released (sale to a third party) basis. In 2017, we closed our forward correspondent lending channel and exited the forward wholesale lending business. We continue to originate loans through our forward retail lending channel as well as through all three channels of reverse mortgage lending.

Corporate Items and Other. Corporate Items and Other includes revenues and expenses of CR Limited (CRL), our wholly-owned captive reinsurance subsidiary, and our other business activities that are individually insignificant, revenues and expenses that are not directly related to other reportable segments, interest income on short-term investments of cash, interest expense on corporate debt and certain corporate expenses. Our cash balances are included in Corporate Items and Other. CRL provides re-insurance related to coverage on foreclosed real estate properties owned or serviced by us. In January 2018, we decided to exit the ACS business and have liquidated the majority of our portfolio of inventory-secured loans to independent used car dealers.

We allocate a portion of interest income to each business segment, including interest earned on cash balances and short-term investments. We also allocate expenses incurred by corporate support services to each business segment.

Financial information for our segments is as follows:

	Three Months Ended March 31, 2018				
Results of Operations	**Servicing**	**Lending**	**Corporate Items and Other**	**Corporate Eliminations**	**Business Segments Consolidated**
Revenue	$ 226,096	$ 29,195	$ 4,966	$ —	$ 260,257
Expenses (1)	171,095	20,296	15,110	—	206,501
Other income (expense):					
Interest income	429	1,492	779	—	2,700
Interest expense	(34,517)	(1,946)	(14,347)	—	(50,810)
Gain on sale of mortgage servicing rights, net	958	—	—	—	958
Other	(1,387)	325	(577)	—	(1,639)
Other expense, net	(34,517)	(129)	(14,145)	—	(48,791)
Income (loss) before income taxes	$ 20,484	$ 8,770	$ (24,289)	$ —	$ 4,965

	Three Months Ended March 31, 2017				
Results of Operations	**Servicing**	**Lending**	**Corporate Items and Other**	**Corporate Eliminations**	**Business Segments Consolidated**
Revenue	$ 284,019	$ 30,746	$ 7,099	$ —	$ 321,864
Expenses	216,913	29,332	30,138	—	276,383
Other income (expense):					
Interest income	87	2,748	928	—	3,763
Interest expense	(67,351)	(3,284)	(13,427)	—	(84,062)
Gain on sale of mortgage servicing rights, net	287	—	—	—	287
Other	3,002	231	800	—	4,033
Other expense, net	(63,975)	(305)	(11,699)	—	(75,979)
Income (loss) before income taxes	$ 3,131	$ 1,109	$ (34,738)	$ —	$ (30,498)

Total Assets	Servicing	Lending	Corporate Items and Other	Corporate Eliminations	Business Segments Consolidated
March 31, 2018	$ 2,938,827	$ 5,131,232	$ 393,259	$ —	$ 8,463,318
December 31, 2017	$ 3,033,243	$ 4,945,456	$ 424,465	$ —	$ 8,403,164
March 31, 2017	$ 3,157,083	$ 4,248,844	$ 457,217	$ —	$ 7,863,144

Depreciation and Amortization Expense	Servicing	Lending	Corporate Items and Other	Business Segments Consolidated
Three months ended March 31, 2018				
Depreciation expense	$ 1,358	$ 29	$ 5,140	$ 6,527
Amortization of debt discount	—	—	264	264
Amortization of debt issuance costs	—	—	656	656
Three months ended March 31, 2017				
Depreciation expense	$ 1,402	$ 48	$ 5,631	$ 7,081
Amortization of mortgage servicing rights	12,643	72	—	12,715
Amortization of debt discount	—	—	271	271
Amortization of debt issuance costs	—	—	673	673

(1) Expenses in the Corporate Items and Other segment for the three months ended March 31, 2018 includes $5.6 million of severance expense attributable to headcount reductions in connection with our strategic initiatives to exit the ACS business and the forward lending correspondent and wholesale channels, as well as our overall efforts to reduce costs.

Note 18 – Regulatory Requirements

Our business is subject to extensive regulation by federal, state and local governmental authorities, including the Consumer Financial Protection Bureau (CFPB), the HUD, the SEC and various state agencies that license and conduct examinations of our servicing and lending activities. In addition, we operate under a number of regulatory settlements that subject us to ongoing reporting and other obligations. From time to time, we also receive requests (including requests in the form of subpoenas and civil investigative demands) from federal, state and local agencies for records, documents and information relating to our servicing and lending activities. The GSEs (and their conservator, the Federal Housing Finance Authority (FHFA)), Ginnie Mae, the United States Treasury Department, various investors, non-Agency securitization trustees and others also subject us to periodic reviews and audits.

In the current regulatory environment, we have faced and expect to continue to face heightened regulatory and public scrutiny as an organization as well as stricter and more comprehensive regulation of the entire mortgage sector. We continue to work diligently to assess and understand the implications of the regulatory environment in which we operate and to meet the requirements of the changing environment in which we operate. We devote substantial resources to regulatory compliance, while, at the same time, striving to meet the needs and expectations of our customers, clients and other stakeholders. Our failure to comply with applicable federal, state and local laws, regulations and licensing requirements could lead to (i) administrative fines and penalties and litigation, (ii) loss of our licenses and approvals to engage in our servicing and lending businesses, (iii) governmental investigations and enforcement actions (iv) civil and criminal liability, including class action lawsuits and actions to recover incentive and other payments made by governmental entities, (v) breaches of covenants and representations under our servicing, debt or other agreements, (vi) damage to our reputation, (vii) inability to raise capital or otherwise fund our operations and (viii) inability to execute on our business strategy. In addition to amounts paid to resolve regulatory matters, we could incur costs to comply with the terms of such resolutions, including, but not limited to, the costs of audits, reviews and third-party firms to monitor our compliance with such resolutions.

We must comply with a large number of federal, state and local consumer protection and other laws and regulations, including, among others, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), the Telephone Consumer Protection Act, the Gramm-Leach-Bliley Act, the Fair Debt Collection Practices Act, the Real Estate Settlement Procedures Act (RESPA), the Truth in Lending Act (TILA), the Servicemembers Civil Relief Act, the Homeowners Protection Act, the Federal Trade Commission Act, the Fair Credit Reporting Act and the Equal Credit Opportunity Act, as well as individual state licensing and foreclosure laws, individual state and local laws relating to registration of vacant or foreclosed

properties, and federal and local bankruptcy rules. These laws and regulations apply to many facets of our business, including loan origination, default servicing and collections, use of credit reports, safeguarding of non-public personally identifiable information about our customers, foreclosure and claims handling, investment of, and interest payments on, escrow balances and escrow payment features and fees assessed on borrowers, and they mandate certain disclosures and notices to borrowers. These requirements can and do change as laws and regulations are enacted, promulgated, amended, interpreted and enforced, including through CFPB interpretive bulletins and other regulatory pronouncements. In addition, the actions of legislative bodies and regulatory agencies relating to a particular matter or business practice may or may not be coordinated or consistent. As a result, ensuring ongoing compliance with applicable legal and regulatory requirements can be challenging. The recent trend among federal, state and local legislative bodies and regulatory agencies as well as state attorneys general has been toward increasing laws, regulations, investigative proceedings and enforcement actions with regard to residential real estate lenders and servicers. New regulatory and legislative measures, or changes in enforcement practices, including those related to the technology we use, could, either individually or in the aggregate, require significant changes to our business practices, impose additional costs on us, limit our product offerings, limit our ability to efficiently pursue business opportunities, negatively impact asset values or reduce our revenues. Accordingly, they could materially and adversely affect our business and our financial condition, liquidity and results of operations.

Ocwen has various subsidiaries, including OLS, Homeward and Liberty, that are licensed to originate and/or service forward and reverse mortgage loans in those jurisdictions in which they operate and which require licensing. Our licensed entities are required to renew their licenses, typically on an annual basis, and to do so they must satisfy the license renewal requirements of each jurisdiction, which generally include financial requirements such as providing audited financial statements and satisfying minimum net worth requirements and non-financial requirements such as satisfactory completion of examinations relating to the licensee's compliance with applicable laws and regulations. Failure to satisfy any of the requirements to which our licensed entities are subject could result in a variety of regulatory actions ranging from a fine, a directive requiring a certain step to be taken, entry into a consent order, a suspension or, ultimately, a revocation of a license, any of which could have a material adverse impact on our business, reputation, results of operations and financial condition. The minimum net worth requirements to which our licensed entities are subject are unique to each state and type of license. We believe our licensed entities were in compliance with all of their minimum net worth requirements at March 31, 2018.

OLS, Homeward and Liberty are also subject to seller/servicer obligations under agreements with one or more of the GSEs, HUD, FHA, VA and Ginnie Mae. These seller/servicer obligations contain financial requirements, including capital requirements related to tangible net worth, as defined by the applicable agency, an obligation to provide audited consolidated financial statements within 90 days of the applicable entity's fiscal year end as well as extensive requirements regarding servicing, selling and other matters. To the extent that these requirements are not met or waived, the applicable agency may, at its option, utilize a variety of remedies including requirements to provide certain information or take actions at the direction of the applicable agency, requirements to deposit funds as security for our obligations, sanctions, suspension or even termination of approved seller/servicer status, which would prohibit future originations or securitizations of forward or reverse mortgage loans or servicing for the applicable agency. Any of these actions could have a material adverse impact on us. To date, none of these counterparties has communicated any material sanction, suspension or prohibition in connection with our seller/servicer obligations. See Note 20 – Contingencies for additional information relating to our recent interactions with Ginnie Mae as a result of the state regulatory actions discussed in that note. We believe we were in compliance with applicable net worth requirements at March 31, 2018. Our non-Agency servicing agreements also contain requirements regarding servicing practices and other matters, and a failure to comply with these requirements could have a material adverse impact on our business.

The most restrictive of the various net worth requirements referenced above is based on the total assets of OLS, and the required net worth was $275.3 million at March 31, 2018.

New York Department of Financial Services. In December 2014, we entered into a consent order (the 2014 NY Consent Order) with the NY DFS as a result of an investigation relating to Ocwen's servicing of residential mortgages. In March 2017, we entered into another consent order with the NY DFS (the 2017 NY Consent Order) that provided for the termination of the engagement of the monitor appointed pursuant to the 2014 NY Consent Order and for us to comply with certain reporting and other obligations.

The 2017 NY Consent Order requires us to update the NY DFS quarterly on our implementation of certain operational enhancements that we and the NY DFS agreed should be made. We made what we believe to be our final required report to the NY DFS in December 2017. Our updates to date show that all agreed upon enhancements are being implemented. Pursuant to the 2017 NY Consent Order, the NY DFS has the right to examine Ocwen to assess our implementation of such enhancements and the general safety and soundness of our servicing operations. As a result of such examination, if the NY DFS concludes that we have materially failed to implement such enhancements or otherwise finds that our servicing operations are materially deficient, the NY DFS may require Ocwen to hire an independent consultant to review and issue additional recommendations on our servicing operations. The 2017 NY Consent Order grants the NY DFS the additional right to conduct an on-site examination of Ocwen's servicing practices in order to determine whether to approve Ocwen's request to ease the restrictions

on its ability to acquire new MSRs. To the extent that the NY DFS servicing examination results in adverse findings against Ocwen, the NY DFS could determine not to ease restrictions on our acquiring MSRs or to take other regulatory actions against us, including imposing fines or penalties or otherwise restricting our business activities. Any such actions could have a material adverse impact on our business, financial condition liquidity and results of operations.

California Department of Business Oversight. In January 2015, OLS entered into a consent order (the 2015 CA Consent Order) with the CA DBO relating to our alleged failure to produce certain information and documents during a routine licensing examination. In February 2017, we entered into another consent order with the CA DBO (the 2017 CA Consent Order) that terminated the 2015 CA Consent Order and resolved open matters between us and the CA DBO. We believe that we have completed those obligations of the 2017 CA Consent Order that have already come due, and we have so notified the CA DBO. We have certain remaining reporting and other obligations under the 2017 CA Consent Order. Pursuant to the 2017 CA Consent Order, the CA DBO has engaged a third-party administrator who, at the expense of the CA DBO, has commenced work to confirm that Ocwen has completed certain commitments under the 2017 CA Consent Order. If the CA DBO were to allege that we failed to comply with these or other obligations under the 2017 CA Consent Order or that we otherwise were in breach of applicable laws, regulations or licensing requirements, the CA DBO could take regulatory actions against us, including imposing fines or penalties or otherwise restricting our business activities. Any such actions could have a material adverse impact on our business, financial condition liquidity and results of operations.

Separately, we are engaged in discussions with the CA DBO to enter into a consent order in order to resolve a finding stemming from a lending examination of Homeward. We do not anticipate paying any fines or penalties or conducting any remediation as a result of this proposed consent order.

There are a number of foreign laws and regulations that are applicable to our operations outside of the U.S., including laws and regulations that govern licensing, employment, safety, taxes and insurance and laws and regulations that govern the creation, continuation and the winding up of companies as well as the relationships between shareholders, our corporate entities, the public and the government in these countries. Non-compliance with these laws and regulations could result in adverse actions against us, including (i) restrictions on our operations in these countries, (ii) fines, penalties or sanctions or (iii) reputational damage.

Note 19 — Commitments

Unfunded Lending Commitments

We have originated floating-rate reverse mortgage loans under which the borrowers have additional borrowing capacity of $1.4 billion at March 31, 2018. This additional borrowing capacity is available on a scheduled or unscheduled payment basis. We also had short-term commitments to lend $110.9 million and $17.9 million in connection with our forward and reverse mortgage loan IRLCs, respectively, outstanding at March 31, 2018. We finance originated and purchased forward and reverse mortgage loans with repurchase and participation agreements, commonly referred to as warehouse lines.

Long Term Contracts

Our business is currently dependent on many of the services and products provided by a subsidiary of Altisource Portfolio Solutions, S.A. (Altisource) under long-term agreements, many of which include renewal provisions.

Each of Ocwen and OMS are parties to a Services Agreement, a Technology Products Services Agreement, an Intellectual Property Agreement and a Data Center and Disaster Recovery Services Agreement with Altisource. Under the Services Agreements, Altisource provides various business process outsourcing services, such as valuation services and property preservation and inspection services, among other things. Altisource provides certain technology products and support services under the Technology Products Services Agreements and the Data Center and Disaster Recovery Services Agreements. These agreements expire August 31, 2025. Ocwen and Altisource have also entered into a Master Services Agreement pursuant to which Altisource currently provides title services to Liberty. Ocwen also has a General Referral Fee agreement with Altisource pursuant to which Ocwen receives referral fees which are paid out of the commission that would otherwise be paid to Altisource as the selling broker in connection with real estate sales services provided by Altisource. However, for MSRs that transferred to NRZ in September 2017, as well as those subject to the New RMSR Agreements we entered into in January 2018, we are not entitled to REO referral commissions.

Our servicing system runs on an information technology system that we license from Altisource pursuant to a statement of work under the Technology Products Services Agreements. If Altisource were to fail to fulfill its contractual obligations to us, including through a failure to provide services at the required level to maintain and support our systems, or if Altisource were to become unable to fulfill such obligations, our business and operations would suffer. In addition, if Altisource fails to develop and maintain its technology so as to provide us with a competitive platform, our business could suffer. We are currently in the process of transitioning to a new servicing system and have entered into agreements with certain subsidiaries of Black Knight, Inc. (Black Knight) pursuant to which we plan to transition to Black Knight's LoanSphere MSP® servicing system. Ocwen

currently anticipates a twenty-four-month implementation timeline for its transition onto the new servicing system. Based on substantive discussions with Altisource prior to entering into our agreements with Black Knight, Ocwen expects to enter into mutually acceptable agreements that provide for Ocwen's transition to the LoanSphere MSP® servicing system and the termination of the statement of work for the use of the REALServicing system.

Certain services provided by Altisource under these agreements are charged to the borrower and/or mortgage loan investor. Accordingly, such services, while derived from our loan servicing portfolio, are not reported as expenses by Ocwen. These services include residential property valuation, residential property preservation and inspection services, title services and real estate sales-related services. Similar to other vendors, in the event that Altisource's activities do not comply with the applicable servicing criteria, we could be exposed to liability as the servicer and it could negatively impact our relationships with our servicing clients, borrowers or regulators, among others. Under certain circumstances, we would have recourse under our contractual agreements with Altisource if we were to experience adverse consequences as a result of Altisource's non-compliance with applicable servicing criteria.

Note 20 – Contingencies

When we become aware of a matter involving uncertainty for which we may incur a loss, we assess the likelihood of any loss. If a loss contingency is probable and the amount of the loss can be reasonably estimated, we record an accrual for the loss. In such cases, there may be an exposure to potential loss in excess of the amount accrued. Where a loss is not probable but is reasonably possible or where a loss in excess of the amount accrued is reasonably possible, we disclose an estimate of the amount of the loss or range of possible losses for the claim if a reasonable estimate can be made, unless the amount of such reasonably possible loss is not material to our financial position, results of operations or cash flows. If a reasonable estimate of loss cannot be made, we do not accrue for any loss or disclose any estimate of exposure to potential loss even if the potential loss could be material and adverse to our business, reputation, financial condition and results of operations. An assessment regarding the ultimate outcome of any such matter involves judgments about future events, actions and circumstances that are inherently uncertain. The actual outcome could differ materially. Where we have retained external legal counsel or other professional advisers, such advisers assist us in making such assessments.

Litigation

In the ordinary course of business, we are a defendant in, or a party or potential party to, many threatened and pending legal proceedings, including proceedings brought by regulatory agencies (discussed further under "Regulatory" below), those brought on behalf of various classes of claimants, and those brought derivatively on behalf of Ocwen against certain current or former officers and directors or others.

The majority of these proceedings are based on alleged violations of federal, state and local laws and regulations governing our mortgage servicing and lending activities, including, among others, the Dodd-Frank Act, the Gramm-Leach-Bliley Act, the Fair Debt Collection Practices Act (FDCPA), the Real Estate Settlement Procedures Act, the Truth in Lending Act, the Fair Credit Reporting Act, the Servicemembers Civil Relief Act, the Homeowners Protection Act, the Federal Trade Commission Act, the Telephone Consumer Protection Act, the Equal Credit Opportunity Act, as well as individual state licensing and foreclosure laws and federal and local bankruptcy rules. Such proceedings include wrongful foreclosure and eviction actions, allegations of wrongdoing in connection with lender-placed insurance arrangements, claims relating to our property preservation activities, claims related to REO management, claims relating to our written and telephonic communications with our borrowers such as claims under the Telephone Consumer Protection Act, claims related to our payment, escrow and other processing operations, claims relating to fees imposed on borrowers relating to payment processing, payment facilitation, or payment convenience, claims related to ancillary products marketed and sold to borrowers, and claims regarding certifications of our legal compliance related to our participation in certain government programs. In some of these proceedings, claims for substantial monetary damages are asserted against us. For example, we are a defendant in various class action matters alleging that (1) certain fees we assess on borrowers are marked up improperly in violation of applicable state and federal law; and (2) the solicitation and marketing to borrowers of certain ancillary products was unfair and deceptive.

In view of the inherent difficulty of predicting the outcome of any threatened or pending legal proceedings, particularly where the claimants seek very large or indeterminate damages or where the matters present novel legal theories or involve a large number of parties, we generally cannot predict what the eventual outcome of such proceedings will be, what the timing of the ultimate resolution will be, or what the eventual loss, if any, will be. Any material adverse resolution could materially and adversely affect our business, reputation, financial condition and results of operations.

Where we determine that a loss contingency is probable in connection with a pending or threatened legal proceeding and the amount of our loss can be reasonably estimated, we record an accrual for the loss. We have accrued for losses relating to threatened and pending litigation that we believe are probable and reasonably estimable based on current information regarding these matters. Where we determine that a loss is not probable but is reasonably possible or where a loss in excess of the amount accrued is reasonably possible, we disclose an estimate of the amount of the loss or range of possible losses for the claim if a

reasonable estimate can be made, unless the amount of such reasonably possible loss is not material to our financial position, results of operations or cash flows. It is possible that we will incur losses relating to threatened and pending litigation that materially exceed the amount accrued. Our accrual for probable and estimable legal and regulatory matters, including accrued legal fees, was $46.3 million at March 31, 2018. We cannot currently estimate the amount, if any, of reasonably possible losses above amounts that have been recorded at March 31, 2018.

In 2014, plaintiffs filed a putative class action against Ocwen in the United States District Court for the Northern District of Alabama, alleging that Ocwen violated the FDCPA by charging borrowers a convenience fee for making certain loan payments. See *McWhorter et al. v. Ocwen Loan Servicing, LLC, 2:15-cv-01831 (N.D. Ala.)*. The plaintiffs are seeking statutory damages under the FDCPA, compensatory damages and injunctive relief. The presiding court previously ruled on Ocwen's motions to dismiss, and Ocwen has answered the operative complaint. Our accrual with respect to this matter is included in the$46.3 million legal and regulatory accrual referenced above. We cannot currently estimate the amount, if any, of reasonably possible loss above the amount accrued.

Ocwen has been named in putative class actions and individual actions related to its compliance with the Telephone Consumer Protection Act. Generally, plaintiffs in these actions allege that Ocwen knowingly and willfully violated the Telephone Consumer Protection Act by using an automated telephone dialing system to call class members' cell phones without their consent. On July 28, 2017, Ocwen entered into an agreement in principle to resolve two such putative class actions, which have been consolidated in the United States District Court for the Northern District of Illinois. See *Snyder v. Ocwen Loan Servicing, LLC, 1:14-cv-08461-MFK (N.D. Ill.); Beecroft v. Ocwen Loan Servicing, LLC, 1:16-cv-08677-MFK (N.D. Ill.)*. Subject to final approval by the court, the settlement will include the establishment of a settlement fund to be distributed to impacted borrowers that submit claims for settlement benefits pursuant to a claims administration process.

While Ocwen believes that it has sound legal and factual defenses, Ocwen agreed to this settlement in principle in order to avoid the uncertain outcome of litigation and the additional expense and demands on the time of its senior management that such litigation would involve. The court has preliminarily approved the settlement and we have paid the settlement amount into an escrow account held by the settlement administrator. However, there can be no assurance that the court will finally approve the settlement. In the event the settlement is not finally approved, the litigation would continue, and we would vigorously defend the allegations made against Ocwen. Additional lawsuits may be filed against us in relation to these matters. At this time, Ocwen is unable to predict the outcome of these existing lawsuits or any additional lawsuits that may be filed, the possible loss or range of loss, if any, associated with the resolution of such lawsuits or the potential impact such lawsuits may have on us or our operations. Ocwen intends to vigorously defend against these lawsuits. If our efforts to defend these lawsuits are not successful, our business, financial condition liquidity and results of operations could be materially and adversely affected.

We have previously disclosed the settlement of the consolidated securities fraud class action lawsuit that contained allegations in connection with the restatements of our 2013 and first quarter 2014 financial statements, among other matters, in the United States District Court for the Southern District of Florida captioned *In re Ocwen Financial Corporation Securities Litigation, 9:14-cv-81057-WPD (S.D. Fla.)* (such consolidated lawsuit, the Securities Class Action). In March 2018 and April 2018, respectively, Ocwen was named as a defendant in two separate "opt-out" securities fraud actions brought on behalf of certain putative shareholders of Ocwen based on similar allegations to those contained in the Securities Class Action. *See Brahman Partners et al. v. Ocwen Financial Corporation et al., 9:18-cv-80359-DMM (S.D. Fla.)* and *Owl Creek et al. v. Ocwen Financial Corporation et al., 9:18-cv-80506-BB (S.D. Fla.).* Our accrual with respect to this matter is included in the $46.3 million legal and regulatory accrual referenced above. We cannot currently estimate the amount, if any, of reasonably possible loss above the amount accrued. Ocwen and the other defendants intend to vigorously defend against these lawsuits. If our efforts to defend these lawsuits are not successful, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

We have previously disclosed that as a result of the April 2017 federal and state regulatory actions described below under "Regulatory", and the impact on our stock price, several putative securities fraud class action lawsuits were filed against Ocwen and certain of its officers that contain allegations in connection with Ocwen's statements concerning its efforts to satisfy the evolving regulatory environment, and the resources it devoted to regulatory compliance, among other matters. Those lawsuits were consolidated in the United States District Court for the Southern District of Florida in the matter captioned *Carvelli v. Ocwen Financial Corporation et al., 9:14-cv-9:17-cv-80500-RLR (S.D. Fla.).* On April 27, 2018, the court in Carvelli granted our motion to dismiss, and dismissed the consolidated case with prejudice. To the extent these plaintiffs attempt to appeal or otherwise refile their suit, Ocwen and the other defendants intend to defend themselves vigorously. Additional lawsuits may be filed against us in relation to these matters. At this time, Ocwen is unable to predict the outcome of this existing lawsuit or any additional lawsuits that may be filed, the possible loss or range of loss, if any, associated with the resolution of such lawsuits or the potential impact such lawsuits may have on us or our operations. If additional lawsuits are filed, Ocwen intends to vigorously defend itself against such lawsuits. If our efforts to defend the existing lawsuit or any future

lawsuit are not successful, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

In several recent court actions, mortgage loan sellers against whom repurchase claims have been asserted based on alleged breaches of representations and warranties are defending on various grounds including the expiration of statutes of limitation, lack of notice and opportunity to cure, and vitiation of the obligation to repurchase as a result of foreclosure or charge-off of the loan. We have entered into tolling agreements with respect to our role as servicer for a small number of securitizations relating to our performance under the servicing agreements for those securitizations and may enter into additional tolling agreements in the future. Other court actions have been filed against certain RMBS trustees alleging that the trustees breached their contractual and statutory duties by, among other things, failing to require the loan servicers to abide by the servicers' obligations and failing to declare that certain alleged servicing events of default under the applicable contracts occurred.

Ocwen is a party in certain of these actions, is the servicer for certain securitizations involved in other such actions and is the servicer for other securitizations as to which actions have been threatened by certificate holders. We intend to vigorously defend ourselves in the lawsuits to which we have been named a party. Should Ocwen be made a party to other similar actions or should Ocwen be asked to indemnify any parties to such actions, we may need to defend ourselves against allegations that we failed to service loans in accordance with applicable agreements and that such failures prejudiced the rights of repurchase claimants against loan sellers or otherwise diminished the value of the trust collateral. At this time, we are unable to predict the ultimate outcome of these lawsuits, the possible loss or range of loss, if any, associated with the resolution of these lawsuits or any potential impact they may have on us or our operations. If, however, we were required to compensate claimants for losses related to the alleged loan servicing breaches, then our business, liquidity, financial condition and results of operations could be adversely affected.

In addition, a number of RMBS trustees have received notices of default alleging material failures by servicers to comply with applicable servicing agreements. Although Ocwen has not yet been sued by an RMBS trustee in response to a notice of default, there is a risk that Ocwen could be replaced as servicer as a result of said notices, that the trustees could take legal action on behalf of the trust certificateholders, or, under certain circumstances, that the RMBS investors who issue notices of default could seek to press their allegations against Ocwen, independent of the trustees. At present, one such group of affiliated RMBS investors sought to direct one trustee to bring suit against Ocwen. The trustee declined to bring suit, and the RMBS investors instead brought suit against Ocwen directly. The court dismissed the RMBS investors' suit without prejudice on October 4, 2017, and the RMBS investors subsequently filed an amended complaint. On January 23, 2018, the court dismissed the RMBS investors' amended suit with prejudice. To the extent these RMBS investors attempt to refile their suit, Ocwen intends to defend itself vigorously. We are unable at this time to predict what, if any, actions any trustee will take in response to a notice of default, nor can we predict at this time the potential loss or range of loss, if any, associated with the resolution of any notices of default or the potential impact on our operations. If Ocwen were to be terminated as servicer, or other related legal actions were pursued against Ocwen, it could have an adverse effect on Ocwen's business, financing activities, financial condition and results of operations.

Regulatory

We are subject to a number of ongoing federal and state regulatory examinations, cease and desist orders, consent orders, inquiries, subpoenas, civil investigative demands, requests for information and other actions. Where we determine that a loss contingency is probable in connection with a regulatory matter and the amount of our loss can be reasonably estimated, we record an accrual for the loss. Where we determine that a loss is not probable but is reasonably possible or where a loss in excess of the amount accrued is reasonably possible, we disclose an estimate of the amount of the loss or range of possible losses for the claim if a reasonable estimate can be made, unless the amount of such reasonably possible loss is not material to our financial position, results of operations or cash flows. It is possible that we will incur losses relating to regulatory matters that materially exceed any accrued amount. Predicting the outcome of any regulatory matter is inherently difficult and we generally cannot predict the eventual outcome of any regulatory matter or the eventual loss, if any, associated with the outcome.

To the extent that an examination, audit or other regulatory engagement results in an alleged failure by us to comply with applicable laws, regulations or licensing requirements, or if allegations are made that we have failed to comply with applicable laws, regulations or licensing requirements or the commitments we have made in connection with our regulatory settlements (whether such allegations are made through administrative actions such as cease and desist orders, through legal proceedings or otherwise) or if other regulatory actions of a similar or different nature are taken in the future against us, this could lead to (i) administrative fines and penalties and litigation, (ii) loss of our licenses and approvals to engage in our servicing and lending businesses, (iii) governmental investigations and enforcement actions, (iv) civil and criminal liability, including class action lawsuits and actions to recover incentive and other payments made by governmental entities, (v) breaches of covenants and representations under our servicing, debt or other agreements, (vi) damage to our reputation, (vii) inability to raise capital or otherwise fund our operations and (viii) inability to execute on our business strategy. Any of these occurrences could increase

our operating expenses and reduce our revenues, hamper our ability to grow or otherwise materially and adversely affect our business, reputation, financial condition, liquidity and results of operations.

CFPB

On April 20, 2017, the CFPB filed a lawsuit in the federal district court for the Southern District of Florida against Ocwen, OMS and OLS alleging violations of federal consumer financial laws relating to our servicing business dating back to 2014. The CFPB's claims include allegations regarding (1) the adequacy of Ocwen's servicing system and integrity of Ocwen's mortgage servicing data, (2) Ocwen's foreclosure practices and (3) various purported servicer errors with respect to borrower escrow accounts, hazard insurance policies, timely cancellation of private mortgage insurance, handling of customer complaints, and marketing of optional products. The CFPB alleges violations of unfair, deceptive acts or abusive practices, as well as violations of specific laws or regulations. The CFPB does not claim specific monetary damages, although it does seek consumer relief, disgorgement of allegedly improper gains, and civil money penalties. We believe we have factual and legal defenses to the CFPB's allegations and are vigorously defending ourselves. Prior to the initiation of legal proceedings, we had been engaged with the CFPB in efforts to resolve the matter and recorded $12.5 million as of December 31, 2016 as a result of these discussions. Our accrual with respect to this matter is included in the $46.3 million legal and regulatory accrual referenced above. The resolution of the matters raised by the CFPB could have a material adverse impact on our business, reputation, financial condition, liquidity and results of operations.

State Licensing, State Attorneys General and Other Matters

Our licensed entities are required to renew their licenses, typically on an annual basis, and to do so they must satisfy the license renewal requirements of each jurisdiction, which generally include financial requirements such as providing audited financial statements or satisfying minimum net worth requirements and non-financial requirements such as satisfactorily completing examinations as to the licensee's compliance with applicable laws and regulations. Failure to satisfy any of the requirements to which our licensed entities are subject could result in a variety of regulatory actions ranging from a fine, a directive requiring a certain step to be taken, entry into a consent order, a suspension or ultimately a revocation of a license, any of which could have a material adverse impact on our results of operations and financial condition. In addition, we receive information requests and other inquiries, both formal and informal in nature, from our state financial regulators as part of their general regulatory oversight of our servicing and lending businesses. We also regularly engage with state attorneys general and the CFPB and, on occasion, we engage with other federal agencies, including the Department of Justice and various inspectors general on various matters, including responding to information requests and other inquiries. Many of our regulatory engagements arise from a complaint that the entity is investigating, although some are formal investigations or proceedings. The GSEs (and their conservator, FHFA), HUD, FHA, VA, Ginnie Mae, the United States Treasury Department, and others also subject us to periodic reviews and audits. We have in the past resolved, and may in the future resolve, matters via consent orders, payments of monetary amounts and other agreements in order to settle issues identified in connection with examinations or other oversight activities, and such resolutions could have material and adverse effects on our business, reputation, operations, results of operations and financial condition.

On April 20, 2017 and shortly thereafter, mortgage and banking regulatory agencies from 30 states and the District of Columbia took regulatory actions against OLS and certain other Ocwen companies that alleged deficiencies in our compliance with laws and regulations relating to our servicing and lending activities. In general, the regulatory actions took the form of orders styled as "cease and desist orders," and we use that term to refer to all of the orders for ease of reference; for ease of reference we also include the District of Columbia as a state when we reference states below. All of the cease and desist orders were applicable to OLS, but additional Ocwen entities were named in some orders, including Ocwen Financial Corporation, OMS, Homeward and Liberty. Following the issuance of the orders, we reached agreements with certain regulatory agencies to obtain delays in the enforcement of certain terms or exceptions to certain terms contained in the cease and desist orders. Additionally, we revised our operations based on the terms of the orders while we sought to negotiate resolutions.

We have entered into agreements with 29 states plus the District of Columbia to resolve these regulatory actions. These agreements generally contain the following key terms (the Multi-State Common Settlement Terms):

- Ocwen will not acquire any new residential mortgage servicing rights until April 30, 2018.
- Ocwen will develop a plan of action and milestones regarding its transition from the servicing system we currently use, REALServicing®, to an alternate servicing system and, with certain exceptions, will not board any new loans onto the REALServicing system.
- In the event that Ocwen chooses to merge with or acquire an unaffiliated company or its assets in order to effectuate a transfer of loans from the REALServicing system, Ocwen must give the applicable regulatory agency prior notice to the signing of any final agreement and the opportunity to object (which prior notice requirement is independent of, and in addition to, applicable state law notice and consent requirements relating to change of control transactions). If no objection is received, the provisions of the first bullet point above shall not prohibit the transaction or limit the transfer of loans from the REALServicing system onto the merged or acquired company's alternate servicing system. In the

event that an unaffiliated company merges with or acquires Ocwen or Ocwen's assets, the provisions of the first bullet point above shall not prohibit the transaction or limit the transfer of loans from the REALServicing system onto the merging or acquiring company's alternate servicing system.

- Ocwen will engage a third-party auditor to perform an analysis with respect to our compliance with certain federal and state laws relating to escrow by testing approximately 9,000 loan files relating to residential real property in various states, and Ocwen must develop corrective action plans for any errors that are identified by the third-party auditor.
- Ocwen will develop and submit for review a plan to enhance our consumer complaint handling processes.
- Ocwen will provide financial condition reporting on a confidential basis as part of each state's supervisory framework through September 2020.

In addition to the terms described above, Ocwen entered into settlements with certain states on different or additional terms, which include making additional communications with and for borrowers, certain review, reporting and remediation obligations, and the following additional terms:

- Ocwen agreed with the Connecticut regulatory agency to pay certain amounts only in the event we fail to comply with certain requirements under our agreement with Connecticut.
- In its agreement with the Maryland regulatory agency, Ocwen agreed to complete an independent management assessment and enterprise risk assessment and to a prohibition, with certain *de minimis* exceptions, on repurchases of our stock until December 7, 2018. Ocwen also agreed to make certain payments to Maryland, to provide remediation to certain borrowers in the form of cash payments or credits and to pay certain amounts only in the event we fail to comply with certain requirements under our agreement with Maryland.
- Ocwen agreed with the Massachusetts regulatory agency to pay $1.0 million to the Commonwealth of Massachusetts Mortgage Education Trust. Ocwen and the Massachusetts regulatory agency also agreed on a schedule pursuant to which we will regain eligibility to acquire residential MSRs on Massachusetts loans (including loans originated by Ocwen) as it meets certain thresholds in its transition to a new servicing platform. All restrictions on Massachusetts MSR acquisitions will be lifted when Ocwen completes the second phase of a three-phase data integrity audit which will be conducted by an independent third-party following completion of Ocwen's servicing platform transition.

Following the resolution with Massachusetts, we have resolved all of the administrative actions (but not all of the legal actions, which are described below) taken by state regulators on April 20, 2017 and shortly thereafter.

In April 2017, and concurrent with the issuance of the cease and desist orders and the filing of the CFPB lawsuit discussed above, two state attorneys general took actions against us relating to our servicing practices. The Florida Attorney General, together with the Florida Office of Financial Regulation, filed a lawsuit in the federal district court for the Southern District of Florida against Ocwen, OMS and OLS alleging violations of federal and state consumer financial laws relating to our servicing business. These claims are similar to the claims made by the CFPB. The Florida lawsuit seeks injunctive and equitable relief, costs, and civil money penalties in excess of $10,000 per confirmed violation of the applicable statute.

The Massachusetts Attorney General filed a lawsuit against OLS in the Superior Court for the Commonwealth of Massachusetts alleging violations of state consumer financial laws relating to our servicing business, including with respect to our activities relating to lender-placed insurance and property preservation fees. Previously, the Massachusetts Attorney General had sent us a civil investigative demand requesting information relating to various aspects of our servicing practices, including lender-placed insurance and property preservation fees. The Massachusetts Attorney General's lawsuit seeks injunctive and equitable relief, costs, and civil money penalties of $5,000 per confirmed violation of the applicable statute.

While we endeavor to negotiate appropriate resolutions in these two matters, we are vigorously defending ourselves, as we believe we have valid defenses to the claims made in both lawsuits. The outcome of these two lawsuits, whether through negotiated settlements, court rulings or otherwise, could potentially involve monetary fines or penalties or additional restrictions on our business and could be materially adverse to our business, reputation, financial condition, liquidity and results of operations. We cannot currently estimate the amount, if any, of reasonably possible loss related to these matters above amounts currently accrued.

Our accrual with respect to the administrative and legal actions initiated on April 20, 2017 and shortly thereafter is included in the $46.3 million litigation and regulatory matters accrual referenced above. We will also incur costs complying with the terms of the settlements we have entered into, including in connection with the escrow review and transition to a new servicing system. For example, with respect to the escrow review, which is currently underway, we will incur remediation costs to the extent that errors are identified which require remediation. If we fail to comply with the terms of our settlements, additional administrative or legal regulatory actions could be taken against us. Such actions could have a materially adverse impact on our business, reputation, financial condition, liquidity and results of operations.

Certain of the state regulators' cease and desist orders reference a confidential supervisory memorandum of understanding (MOU) that we entered into with the Multistate Mortgage Committee (MMC), a multistate coalition of various mortgage banking regulators, and six states relating to a servicing examination from 2013 to 2015. The MOU contained various provisions relating to servicing practices and safety and soundness aspects of the regulatory review, as a step toward closing the

2013-2015 examination. There were no monetary or other penalties under the MOU. Ocwen responded to the MOU items and continues to provide certain reports and other information pursuant to the MOU.

On occasion, we engage with agencies of the federal government on various matters. For example, OLS received a letter from the Department of Justice, Civil Rights Division, notifying OLS that the Department of Justice had initiated a general investigation into OLS's policies and procedures to determine whether violations of the Servicemembers Civil Relief Act by OLS might exist. The letter stated that at this point, the investigation is preliminary in nature and the Department of Justice has not made any determination as to whether OLS violated the act. In addition, Ocwen was named as a defendant in a HUD administrative complaint filed by a non-profit organization alleging discrimination in the manner in which the company maintains REO properties in minority communities. In February 2018, this matter was administratively closed, and similar claims were filed in federal court. We believe these claims are without merit and intend to vigorously defend ourselves.

In April 2017, Ocwen received a subpoena from the Office of Inspector General of HUD requesting the production of documentation related to lender-placed insurance arrangements with a mortgage insurer and the amounts paid for such insurance. We understand that other servicers in the industry have received similar subpoenas. In May 2016, Ocwen received a subpoena from the Office of Inspector General of HUD requesting the production of documentation related to HECM loans originated by Liberty. We understand that other lenders in the industry have received similar subpoenas. In May 2017, Ocwen received a subpoena from the Office of the Special Inspector General for the Troubled Asset Relief Program requesting documents and information related to Ocwen's participation from 2009 to the present in the Treasury Department's Making Home Affordable Program and its Home Affordable Modification Program. We have been providing documents and information in response to these subpoenas.

In July 2017, we received a letter from Ginnie Mae in which Ginnie Mae informed us that the state regulators' cease and desist orders discussed above create a material change in Ocwen's business status under Chapter 3 of the Ginnie Mae MBS Guide, and Ginnie Mae has accordingly declared an event of default under Guaranty Agreements between Ocwen and Ginnie Mae. In the letter, Ginnie Mae notified Ocwen that it would forbear from immediately exercising any rights relating to this matter for a period of 90 days from the date of the letter; however, it reserved the right to make additional requests of Ocwen and to restrict or terminate Ocwen's participation in the Ginnie Mae mortgage-backed securities program. Based on our conversations with Ginnie Mae, we understand that Ginnie Mae views this as a violation with a prescribed remedy and that the purpose of the notice is to provide for a period of resolution. We have provided and intend to continue to provide information to Ginnie Mae as we seek to resolve its concerns, including with respect to our efforts to resolve the state regulatory and the operational matters outlined by Ginnie Mae. Ginnie Mae has three times extended the forbearance period for an additional 90 days and the present forbearance period extends through July 24, 2018. On April 18, 2018, we were told by Ginnie Mae that during the current forbearance period it plans to evaluate details on the consent orders we have entered into to resolve the cease and desist orders discussed above. Ginnie Mae has indicated to us that it expects that the result of its evaluation, which it expects will take less than 90 days, will be to issue a letter noting that we have met all requirements under the notice of violation, effectively ending the matter. We continue to operate as a Ginnie Mae issuer in all respects and continue to participate in Ginnie Mae issuing of mortgage-backed securities and home equity conversion loan pools in the ordinary course.

Adverse actions by Ginnie Mae could materially and adversely impact our business, reputation, financial condition, liquidity and results of operations, including if Ginnie Mae were to terminate us as an issuer or servicer of Ginnie Mae securities or otherwise take action indicating that such a termination was planned. For example, such actions could make financing our business more difficult, including by making future financing more expensive or if a lender were to allege a default under our debt agreements, which could trigger cross-defaults under all of our other material debt agreements.

Loan Put-Back and Related Contingencies

Our contracts with purchasers of originated loans contain provisions that require indemnification or repurchase of the related loans under certain circumstances. While the language in the purchase contracts varies, they contain provisions that require us to indemnify purchasers of related loans or repurchase such loans if:

- representations and warranties concerning loan quality, contents of the loan file or loan underwriting circumstances are inaccurate;
- adequate mortgage insurance is not secured within a certain period after closing;
- a mortgage insurance provider denies coverage; or
- there is a failure to comply, at the individual loan level or otherwise, with regulatory requirements.

Additionally, in one of the servicing contracts that Homeward acquired in 2008 from Freddie Mac, Homeward assumed the origination representations and warranties even though it did not originate the loans.

We receive origination representations and warranties from our network of approved originators in connection with loans we purchase through our correspondent lending channel. To the extent that we have recourse against a third-party originator, we may recover part or all of any loss we incur.

We believe that, as a result of the current market environment, many purchasers of residential mortgage loans are particularly aware of the conditions under which originators must indemnify or repurchase loans and under which such purchasers would benefit from enforcing any indemnification rights and repurchase remedies they may have.

In our lending business, we have exposure to indemnification risks and repurchase requests. If home values were to decrease, our realized loan losses from loan repurchases and indemnifications may increase as well. As a result, our liability for repurchases may increase beyond our current expectations. If we are required to indemnify or repurchase loans that we originate and sell, or where we have assumed this risk on loans that we service, as discussed above, in either case resulting in losses that exceed our related liability, our business, financial condition and results of operations could be adversely affected.

We have exposure to origination representation, warranty and indemnification obligations because of our lending, sales and securitization activities and in connection with our servicing practices. We initially recognize these obligations at fair value. Thereafter, the estimation of the liability considers probable future obligations based on industry data of loans of similar type segregated by year of origination, to the extent applicable, and estimated loss severity based on current loss rates for similar loans, our historical rescission rates and the current pipeline of unresolved demands. Our historical loss severity considers the historical loss experience that we incur upon sale or liquidation of a repurchased loan as well as current market conditions. We monitor the adequacy of the overall liability and make adjustments, as necessary, after consideration of other qualitative factors including ongoing dialogue and experience with our counterparties.

At March 31, 2018 and March 31, 2017, we had outstanding representation and warranty repurchase demands of $31.4 million UPB (192 loans) and $45.4 million UPB (249 loans), respectively. We review each demand and monitor through resolution, primarily through rescission, loan repurchase or make-whole payment.

The following table presents the changes in our liability for representation and warranty obligations, compensatory fees for foreclosures that may ultimately exceed investor timelines and similar indemnification obligations:

	Three Months Ended March 31,	
	2018	**2017**
Beginning balance	$ 19,229	$ 24,285
Provision for representation and warranty obligations	57	(2,680)
New production reserves	104	181
Charge-offs and other (1)	(1,844)	(2,250)
Ending balance	$ 17,546	$ 19,536

(1) Includes principal and interest losses realized in connection with repurchased loans, make-whole, indemnification and fee payments and settlements net of recoveries, if any.

We believe that it is reasonably possible that losses beyond amounts currently recorded for potential representation and warranty obligations and other claims described above could occur, and such losses could have an adverse impact on our results of operations, financial condition or cash flows. However, based on currently available information, we are unable to estimate a range of reasonably possible losses above amounts that have been recorded at March 31, 2018.

Other

OLS, on its own behalf and on behalf of various investors, has been engaged in a variety of activities to seek payments from mortgage insurers for unpaid claims, including claims where the mortgage insurers paid less than the full claim amount. Ocwen believes that many of the actions by mortgage insurers were in violation of the applicable insurance policies and insurance law. Ocwen is in the process of settlement discussions with certain mortgage insurers. In some cases, Ocwen has entered into tolling agreements, initiated arbitration or litigation, or taken other similar actions. While we expect the ultimate outcome to result in recovery of some unpaid mortgage insurance claims, we cannot quantify the likely amount at this time.

We may, from time to time, have affirmative indemnification claims against parties from whom we acquired MSRs or other assets. Although we pursue these claims, we cannot currently estimate the amount, if any, of further recoveries.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Dollars in thousands, except per share amounts and unless otherwise indicated)

The following Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as other portions of this Form 10-Q, may contain certain statements that constitute forward-looking statements within the meaning of the federal securities laws. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "intend," "consider," "expect," "plan," "anticipate," "believe," "estimate," "predict" or "continue" or the negative of such terms or other comparable terminology. Forward-looking statements by their nature address matters that are, to

different degrees, uncertain. Our business has been undergoing substantial change, which has magnified such risks and uncertainties. You should bear these factors in mind when considering forward-looking statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those suggested by such statements. In the past, actual results have differed from those suggested by forward-looking statements, and this may happen again. You should consider all uncertainties and risks discussed or referenced in this report, including those under “Forward-Looking Statements” and Item 1A, Risk Factors, as well as those discussed in our other reports and filings with the SEC, including those in our Annual Report on Form 10-K for the year ended December 31, 2017 and any subsequent SEC filings.

OVERVIEW

General

We are a financial services company that services and originates loans. Our goal is to be a world-class servicing and lending company that delivers service excellence to our customers and servicing clients and strong returns to our shareholders.

The vast majority of our revenues are generated from our residential mortgage servicing business. However, regulatory restrictions on acquisitions of MSRs, portfolio runoff and asset sales have resulted in a 62.7% decline in our servicing portfolio as compared to December 31, 2013. As a result, our revenues have decreased significantly and, while some of our expenses have reduced significantly, we have not been able to reduce our overall expenses by a comparative amount, in part because of the relatively fixed nature of our corporate overhead. In addition, continuing regulatory and legal matters have negatively impacted our results. We have incurred a net loss in each of the last four fiscal years, which has significantly eroded stockholders’ equity and weakened our financial condition.

We are continuing to seek operational efficiencies to manage our cost structure as our servicing portfolio continues to shrink. However, there are limits to our ability to reduce costs through operational adjustments. Ultimately, we believe that it is unlikely that we will be able to return to sustained profitability simply by reducing our costs through operational adjustments. Given the relative size of our corporate overhead, including the risk and compliance infrastructure necessary to operate as a non-bank mortgage servicer and lender, we believe that we will need to grow our future revenues in order to return to sustained profitability.

Accordingly, on February 27, 2018, we entered into a Merger Agreement pursuant to which PHH will become a wholly owned subsidiary of Ocwen. We believe our acquisition of PHH will enable us to obtain the following key strategic and financial benefits:

- Accelerate Ocwen’s transition to the Black Knight Financial Services, Inc. LoanSphere MSP® servicing platform;
- Improve servicing and origination margins through improved economies of scale;
- Reduce fixed costs (on a combined basis) through reductions of redundant corporate overhead and other costs; and,
- Provide a foundation to enable the combined servicing platform to resume new business and growth activities to offset portfolio runoff.

The transaction is expected to close in the second half of 2018, subject to approval by PHH stockholders, regulatory approvals and other closing conditions. There can be no assurances the merger will be completed timely or at all or that the desired strategic and financial benefits will be realized.

We have received aggregate lump-sum payments of $334.2 million in connection with our 2017 Agreements and the New RMSR Agreements with NRZ. These upfront payments generally represent the net present value of the difference between the future revenue stream Ocwen would have received under the Existing Rights to MSRs Agreements and the future revenue stream Ocwen expects to receive under the 2017 Agreements. Accordingly, the new agreements provide for a larger portion of future servicing compensation to be retained by NRZ. We have begun investing excess cash amounts to achieve targeted investment returns within our risk appetite and we have also deployed excess cash to reduce secured borrowings. We continue to evaluate options to grow our revenues through select investments. There can be no assurances we will be able to execute on our plans or that the returns on such investments will ultimately meet our targets.

As a general matter, we intend to continue to evaluate returns on our existing MSR portfolio, and we may decide to sell select portions of our portfolio or to enter into transactions with similarities to the agreements we have entered into with NRZ if we believe that such actions will benefit Ocwen versus holding the assets over a longer term.

We have faced, and expect to continue to face, heightened regulatory and public scrutiny as well as stricter and more comprehensive regulation of our business. We work diligently to assess the implications of the regulatory environment in which we operate and to meet the requirements of the current environment. We devote substantial resources to regulatory compliance and to addressing regulatory actions and engagements, while, at the same time, striving to meet the needs and expectations of our customers, servicing clients and other stakeholders. Our business, operating results and financial condition have been significantly impacted in recent periods by restrictions on our business arising from regulatory settlements and by legal fees,

settlement payments and other expenses related to regulatory matters. Our business, operating results and financial condition have also been significantly impacted in recent periods by litigation matters, some of which have either stemmed from or been negatively impacted by our regulatory challenges.

To the extent we are unable to avoid, mitigate or offset similar expenses in future periods, our business, operating results and financial condition will continue to be adversely affected, even if we are successful in our ongoing efforts to optimize our cost structure and improve our financial performance through strategic and other transactions.

Results of Operations and Financial Condition

The following discussion and analysis of our results of operations and financial condition should be read in conjunction with our unaudited consolidated financial statements and the related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and notes thereto and management's discussion and analysis of financial condition and results of operations appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

Results of Operations Summary	Three Months Ended March 31, 2018	2017	% Change
Revenue			
Servicing and subservicing fees	$ 222,138	$ 272,502	(18)%
Gain on loans held for sale, net	19,800	22,944	(14)
Other	18,319	26,418	(31)
Total revenue	260,257	321,864	(19)
Expenses			
Compensation and benefits	78,075	91,801	(15)
Professional services	37,770	41,829	(10)
Servicing and origination	31,418	40,171	(22)
Technology and communications	22,803	27,347	(17)
MSR valuation adjustments, net	17,129	40,451	(58)
Occupancy and equipment	12,614	17,749	(29)
Other	6,692	17,035	(61)
Total expenses	206,501	276,383	(25)
Other income (expense)			
Interest income	2,700	3,763	(28)
Interest expense	(50,810)	(84,062)	(40)
Gain on sale of mortgage servicing rights, net	958	287	234
Other, net	(1,639)	4,033	(141)
Total other expense, net	(48,791)	(75,979)	(37)
Income (loss) before income taxes	4,965	(30,498)	(120)
Income tax expense	2,348	2,125	10
Net income (loss)	2,617	(32,623)	(111)
Net income attributable to non-controlling interests	(69)	(101)	(32)
Net income (loss) attributable to Ocwen stockholders	$ 2,548	$ (32,724)	(111)%
Segment income (loss) before income taxes			
Servicing	$ 20,484	$ 3,131	554 %
Lending	8,770	1,109	691
Corporate Items and Other	(24,289)	(34,738)	(30)
	$ 4,965	$ (30,498)	(116)%

Three Months Ended March 31, 2018 versus 2017

Servicing and subservicing fees were $50.4 million, or 18%, lower than the first quarter of 2017, primarily due to portfolio runoff. Also, the number of completed modifications declined, in large part because of the expiration of the HAMP program on December 31, 2016. The average UPB and average number of assets in our residential portfolio declined 14% and 12%, respectively, as compared to the first quarter of 2017.

MSR valuation adjustments, net, which includes amortization, fair value adjustments and impairment charges, decreased $23.3 million, or 58%, as compared to the first quarter of 2017, due to favorable changes in valuation assumptions including the impact of higher interest rates on our Agency MSRs, largely attributable to those for which we elected fair value accounting effective January 1, 2018.

Excluding MSR valuation adjustments, net, expenses were $46.6 million, or 20%, lower as compared to the first quarter of 2017.

Compensation and benefits expense declined $13.7 million, or 15%, as average headcount declined by 22%, including a 26% reduction in U.S.-based headcount, due to our overall efforts to reduce costs and our strategic decisions to exit the ACS business and the forward lending correspondent and wholesale channels. Headcount in our Servicing business declined by 20%, including a 15% reduction in the U.S. The reduction in Compensation and benefits expense resulting from the decline in headcount was offset in part by the recognition of $5.7 million of severance expense in the first quarter of 2018.

Professional services expense was $4.1 million, or 10%, lower in the first quarter of 2018 as compared to the first quarter of 2017 primarily due to a $5.5 million decline in legal expenses and a $4.4 million decrease in monitor expenses, offset in part by $2.8 million of fees related to the PHH Merger Agreement and $1.7 million of fees incurred during the first quarter of 2018 in connection with our conversion of NRZ's Rights to MSRs to fully-owned MSRs. The CA Auditor appointment was terminated in February 2017 and the NY Operations Monitor appointment was terminated in April 2017. Currently we are not incurring any expenses related to regulatory monitorships.

Servicing and origination expense decreased $8.8 million, or 22%, primarily due to a decrease in the government-insured claim loss provisions due to a decline in claims and lower write-offs related to unrecoverable advances.

Declines of $5.1 million and $4.5 million in Occupancy and equipment and Technology and communication expenses, respectively, is the result of the decline in the size of our servicing portfolio and our cost reduction efforts that include bringing technology services in-house and closing and consolidating certain facilities.

The $10.3 million, or 61%, decrease in Other expenses is due in large part to a $5.9 million decline in the provision for losses on ACS automotive dealer financing notes as a result of the $6.1 million provision we recognized in the first quarter of 2017. In January 2018, we decided to exit the ACS business.

Interest expense for the first quarter of 2018 declined $33.3 million, or 40%, as compared to the first quarter of 2017 primarily because of a $28.1 million decline in interest expense on the NRZ financing liabilities, which we account for at fair value. This decline was due to runoff of the NRZ servicing portfolio and a $16.6 million favorable fair value adjustment related to the $279.6 million lump-sum upfront payment we received in January 2018 in accordance with the terms of the New RMSR Agreements.

Although we generated pre-tax income of $5.0 million for the first quarter of 2018 as compared to a pre-tax loss of $30.5 million for the first quarter of 2017, income tax expense increased by only $0.2 million, or 10%. This is primarily due to the mix of earnings among different tax jurisdictions with different statutory tax rates, which impacts the amount of the tax benefit or expense recorded. The first quarter of 2018 includes additional income tax expense related to the Tax Act that was partially offset by a reduction in income tax expense related to the tax effects of intra-entity asset transfers that is no longer recognized effective with our adoption of ASU 2016-16 on January 1, 2018. Income tax expense related to uncertain tax positions declined in the first quarter of 2018 as compared to the first quarter of 2017. The overall effective tax rate for first quarter of 2018 was 47.3%, compared to (7.0)% for the first quarter of 2017.

Financial Condition Summary	March 31, 2018	December 31, 2017	% Change
Cash	$ 285,653	$ 259,655	10 %
Mortgage servicing rights	1,074,247	1,008,844	6
Advances and match funded assets	1,281,877	1,389,150	(8)
Loans held for sale	178,078	238,358	(25)
Loans held for investment, at fair value	4,988,151	4,715,831	6
Other	655,312	791,326	(17)
Total assets	$ 8,463,318	$ 8,403,164	1 %
Total Assets by Segment			
Servicing	$ 2,938,827	$ 3,033,243	(3)%
Lending	5,131,232	4,945,456	4
Corporate Items and Other	393,259	424,465	(7)
	$ 8,463,318	$ 8,403,164	1 %
HMBS-related borrowings, at fair value	$ 4,838,193	$ 4,601,556	5 %
Other financing liabilities	793,905	593,518	34
Match funded liabilities	800,596	998,618	(20)
SSTL and other secured borrowings, net	442,356	545,850	(19)
Senior notes, net	347,475	347,338	—
Other	608,451	769,410	(21)
Total liabilities	$ 7,830,976	$ 7,856,290	— %
Total Ocwen stockholders' equity	630,439	545,040	16 %
Non-controlling interest in subsidiaries	1,903	1,834	4 %
Total equity	632,342	546,874	16 %
Total liabilities and equity	$ 8,463,318	$ 8,403,164	1 %
Total Liabilities by Segment			
Servicing	$ 2,103,439	$ 2,233,431	(6)%
Lending	5,003,705	4,861,928	3
Corporate Items and Other	723,832	760,931	(5)
	$ 7,830,976	$ 7,856,290	— %

Changes in the composition and balance of our assets and liabilities during the three months ended March 31, 2018 are principally attributable to Loans held for investment and Financing liabilities, which increased because of our reverse mortgage securitizations which are accounted for as secured financings. Match funded liabilities declined consistent with lower advances and match funded advances on a declining servicing portfolio. Total equity increased as a result of the effect of our fair value election for MSRs previously accounted for using the amortization method and net income recognized for the first quarter of 2018. Our fair value election for these MSRs resulted in an $82.0 million increase in retained earnings recorded as of January 1, 2018 to reflect the excess of the fair value of the MSRs over their carrying amount on the election date.

SEGMENT RESULTS OF OPERATIONS

Our activities are organized into two reportable business segments that reflect our primary lines of business - Servicing and Lending - as well as a Corporate Items and Other segment.

Servicing

We earn contractual monthly servicing fees pursuant to servicing agreements (which are typically payable as a percentage of UPB) as well as ancillary fees, including late fees, HAMP fees, REO referral commissions, float earnings and Speedpay® fees relating to owned MSRs. We also earn fees under both subservicing and special servicing arrangements with banks and other institutions that own the MSRs. We typically earn these fees either as a percentage of UPB or on a per loan basis. Per loan fees typically vary based on delinquency status. As of March 31, 2018, we serviced 1.2 million loans with an aggregate UPB of $173.4 billion.

Prior to January 18, 2018, for loans underlying Rights to MSRs, the servicing fees were apportioned between NRZ and us such that NRZ retained a fee based on the UPB of the loans serviced, and OLS received certain fees, including a performance fee based on servicing fees paid less an amount calculated based on the amount of servicing advances and the cost of financing those advances as well as ancillary fees (other than float earnings). From January 18, 2018 going forward, in addition to a base servicing fee, Ocwen will continue to receive certain ancillary fees, primarily late fees, loan modification fees and Speedpay® fees, while NRZ will receive all float earnings, deferred servicing fees related to delinquent borrower payments and certain REO-related income including REO referral commissions.

Effective January 1, 2018, our entire portfolio of MSRs is carried at fair value. Prior to that date, conforming and government insured MSR classes were carried at amortized cost. We are reporting changes in fair value, amortization and impairments related to our MSRs in MSR valuation changes, net on our unaudited consolidated statements of operations. The value of our MSRs are typically correlated to changes in interest rates; as interest rates rise the value of the servicing portfolio typically rises as a result of lower prepayment speeds. Valuation is also impacted by loan delinquency rates whereby as delinquency rates decline, the value of the servicing portfolio rises. While we do not hedge changes in the fair value of our MSRs, we do have a hedge to the extent the MSRs underlie the Rights to MSRs transactions as we have elected fair value for such financing liability. Changes in fair value of the financing liability, which are recorded in interest expense in our unaudited consolidated statements of operations, partially offset the changes in fair value of the related MSRs.

We have elected to measure these borrowings at fair value. We recognize the proceeds received in connection with Rights to MSRs transactions as a secured borrowing that we account for at fair value. Fair value for the portion of the borrowing attributable to the MSRs underlying the Rights to MSRs is determined using the mid-point of the range of prices provided by third-party valuation experts. Fair value for the portion of the borrowing attributable to any lump sum payments received in connection with the transfer of MSRs underlying such Rights to MSRs to the extent such transfer is accounted for as a financing is determined by discounting the relevant future cash flows that were altered through such transfer using assumptions consistent with the mid-point of the range of prices provided by third-party valuation experts for the related MSR. Since we have elected fair value for our portfolio of non-Agency MSRs, future fair value changes in the Financing Liability - MSRs Pledged will be partially offset by changes in the fair value of the related MSRs. See Note 8 — Rights to MSRs for additional information.

Third-Party Servicer Ratings

Like other servicers, we are the subject of mortgage servicer ratings or rankings (collectively, ratings) issued and revised from time to time by rating agencies including Moody's, S&P and Fitch. Favorable ratings from these agencies are important to the conduct of our loan servicing and lending businesses, and downgrades in these ratings could adversely impact them.

The following table summarizes our key ratings by these rating agencies:

	Moody's	S&P	Fitch
Residential Prime Servicer	SQ3-	Average	RPS3-
Residential Subprime Servicer	SQ3-	Average	RPS3-
Residential Special Servicer	SQ3-	Average	RSS3-
Residential Second/Subordinate Lien Servicer	SQ3-	Average	RPS3-
Residential Home Equity Servicer	—	—	RPS3-
Residential Alt-A Servicer	—	—	RPS3-
Master Servicing	SQ3	Average	RMS3-
Ratings Outlook (1)	N/A	Stable	Negative
Date of last action	April 24, 2017	February 26, 2018	April 25, 2017

(1) Moody's placed the servicer ratings on Watch for Downgrade on April 24, 2017.

The following table presents selected results of operations of our Servicing segment. The amounts presented are before the elimination of balances and transactions with our other segments:

	Three Months Ended March 31,		
	2018	2017	% Change
Revenue			
Servicing and subservicing fees			
Residential	$ 220,903	$ 270,551	(18)%
Commercial	1,745	2,254	(23)
	222,648	272,805	(18)
Gain on loans held for sale, net	992	168	490
Other	2,456	11,046	(78)
Total revenue	226,096	284,019	(20)
Expenses			
Compensation and benefits	37,177	41,122	(10)
Servicing and origination	28,044	34,479	(19)
MSR valuation adjustments, net	16,975	40,379	(58)
Professional services	17,450	19,883	(12)
Technology and communications	10,940	12,273	(11)
Occupancy and equipment	10,090	12,348	(18)
Corporate overhead allocations	50,403	56,806	(11)
Other	16	(377)	(104)
Total expenses	171,095	216,913	(21)
Other income (expense)			
Interest income	429	87	393
Interest expense	(34,517)	(67,351)	(49)
Gain on sale of mortgage servicing rights, net	958	287	234
Other, net	(1,387)	3,002	(146)
Total other expense, net	(34,517)	(63,975)	(46)
Income before income taxes	$ 20,484	$ 3,131	554 %

The following tables provide selected operating statistics:

At March 31,	2018	2017	% Change
Residential Assets Serviced			
Unpaid principal balance (UPB):			
Performing loans (1)	$ 157,796,653	$ 180,776,877	(13)%
Non-performing loans	12,653,359	17,597,841	(28)
Non-performing real estate	2,938,864	3,994,296	(26)
Total	$ 173,388,876	$ 202,369,014	(14)%
Conventional loans (2)	$ 47,323,711	$ 58,602,462	(19)%
Government-insured loans	20,836,179	22,713,860	(8)
Non-Agency loans	105,228,986	121,052,692	(13)
Total	$ 173,388,876	$ 202,369,014	(14)%
Percent of total UPB:			
Servicing portfolio	42%	41%	2 %
Subservicing portfolio	1	2	(50)
NRZ (3)	57	57	—
Non-performing residential assets serviced	9	11	(18)
Number:			
Performing loans (1)	1,107,498	1,244,813	(11)%
Non-performing loans	63,838	88,685	(28)
Non-performing real estate	14,576	20,458	(29)
Total	1,185,912	1,353,956	(12)%
Conventional loans (2)	288,316	344,293	(16)%
Government-insured loans	153,067	166,585	(8)
Non-Agency loans	744,529	843,078	(12)
Total	1,185,912	1,353,956	(12)%
Percent of total number:			
Servicing portfolio	40%	39%	3 %
Subservicing portfolio	2	2	—
NRZ (3)	58	59	(2)
Non-performing residential assets serviced	7	8	(13)

Three Months Ended March 31,	2018	2017	% Change
Residential Assets Serviced			
Average UPB:			
Servicing portfolio	$ 74,448,687	$ 84,197,052	(12)%
Subservicing portfolio	1,865,467	4,237,038	(56)
NRZ (3)	100,053,876	116,848,651	(14)
Total	$ 176,368,030	$ 205,282,741	(14)%
Prepayment speed (average CPR)	13%	14%	(7)%
% Voluntary	82	79	4
% Involuntary	18	21	(14)
% CPR due to principal modification	1	2	n/m
Average number:			
Servicing portfolio	479,223	535,788	(11)%
Subservicing portfolio	18,922	30,679	(38)
NRZ (3)	705,791	805,146	(12)
	1,203,936	1,371,613	(12)%
Residential Servicing and Subservicing Fees			
Loan servicing and subservicing fees:			
Servicing	$ 58,691	$ 66,405	(12)%
Subservicing	914	3,520	(74)
NRZ	127,017	147,311	(14)
	186,622	217,236	(14)
Late charges	14,508	16,708	(13)
Custodial accounts (float earnings)	7,231	4,780	51
Loan collection fees	5,002	6,308	(21)
HAMP fees	4,104	20,971	(80)
Other	3,436	4,548	(24)
	$ 220,903	$ 270,551	(18)%
Interest Expense on NRZ Financing Liability (4)			
Servicing fees collected on behalf of NRZ	$ 127,017	$ 147,311	(14)%
Less: Subservicing fee retained by Ocwen	34,217	79,154	(57)
Net servicing fees remitted to NRZ	92,800	68,157	36
Less: Reduction (increase) in financing liability			
Changes in fair value			
Existing Rights to MSRs Agreements	116	—	n/m
2017 Agreements and New RMSR Agreements	16,596	—	n/m
Runoff, settlements and other	53,038	16,999	212
	$ 23,050	$ 51,158	(55)%

Three Months Ended March 31,	2018	2017	% Change
Number of Completed Modifications			
HAMP	357	8,948	(96)%
Non-HAMP	11,241	9,447	19
Total	11,598	18,395	(37)%
Financing Costs			
Average balance of advances and match funded advances	$ 1,316,240	$ 1,647,852	(20)%
Average borrowings			
Match funded liabilities	813,977	1,243,155	(35)
Financing liabilities	785,721	568,025	38
Other secured borrowings	5,500	25,136	(78)
Interest expense on borrowings			
Match funded liabilities	8,380	12,727	(34)
Financing liabilities	24,281	52,972	(54)
Other secured borrowings	478	416	15
Effective average interest rate			
Match funded liabilities	4.12%	4.10%	—
Financing liabilities (4)	12.36	37.30	(67)
Other secured borrowings	34.76	6.62	425
Facility costs included in interest expense	$ 1,572	$ 1,597	(2)
Average 1ML	1.80%	0.83%	117
Average Employment			
India and other	4,405	5,583	(21)%
U.S.	1,068	1,253	(15)
Total	5,473	6,836	(20)%
Collections on loans serviced for others	$ 7,796,201	$ 9,280,536	(16)%

n/m: not meaningful

(1) Performing loans include those loans that are current (less than 90 days past due) and those loans for which borrowers are making scheduled payments under loan modification, forbearance or bankruptcy plans. We consider all other loans to be non-performing.

(2) Conventional loans include 132,285 and 159,304 prime loans with a UPB of $23.1 billion and $29.1 billion at March 31, 2018 and March 31, 2017, respectively, which we service or subservice.

(3) Loans serviced by Ocwen for which the Rights to MSRs have been sold to NRZ, including loans that have been converted to fully-owned MSRs.

(4) The effective average interest rate on the financing liability that we recognized in connection with the sales of Rights to MSRs to NRZ is 13.11% and 43.64% for the three months ended March 31, 2018 and 2017, respectively.

The following table provides information regarding the changes in our portfolio of residential assets serviced or subserviced:

	Amount of UPB		Count	
	2018	2017	2018	2017
Portfolio at January 1	$ 179,352,554	$ 209,092,130	1,221,695	1,393,766
Additions	546,619	1,403,213	2,694	6,675
Sales	(3,292)	(52,162)	(39)	(260)
Servicing transfers	(302,120)	(220,169)	(1,840)	(1,253)
Runoff	(6,204,885)	(7,853,998)	(36,598)	(44,972)
Portfolio at March 31	$ 173,388,876	$ 202,369,014	1,185,912	1,353,956

The key drivers of our servicing segment operating results for the first quarter of 2018, as compared to 2017, are portfolio runoff and declines in completed modifications.

Three Months Ended March 31, 2018 versus 2017

Servicing and subservicing fee revenue declined by $50.2 million, or 18%, compared to the first quarter of 2017 as the average UPB and average number of assets in our residential servicing and subservicing portfolio declined by 14% and 12%, respectively, due to portfolio runoff.

Total completed loan modifications decreased 37% as compared to the first quarter of 2017. Revenue recognized in connection with loan modifications declined to $16.1 million for the first quarter of 2018 as compared to $39.2 million for first quarter of 2017, a decline of 59%, largely due to the expiration of the HAMP program.

MSR valuation adjustments, net, decreased $23.4 million, or 58%, compared to the first quarter of 2017 primarily driven by the favorable impact of an increase in interest rates on our Agency MSRs, largely attributable to those for which we elected fair value accounting effective January 1, 2018.

Expenses, excluding MSR valuation adjustments, net, were $22.4 million, or 13%, lower as compared to the first quarter of 2017. Compensation and benefits, Occupancy and equipment, and Technology and communications expenses declined principally as a result of headcount reductions and other cost improvements achieved in aligning our servicing operations more appropriately to the size of our servicing portfolio. Professional services expense declined primarily due to lower legal expenses. Offsetting these cost reductions is $1.7 million in Professional services expense incurred during the first quarter of 2018 in connection with the conversion of NRZ's Rights to MSRs to fully-owned MSRs.

Servicing and origination expense declined $6.4 million, or 19%, as compared to the first quarter of 2017 primarily due to a decrease in government-insured claim loss provisions due to a decline in the volume of claims and a reduction in the amount of write-offs related to certain unrecoverable advances.

Interest expense declined by $32.8 million, or 49%, in the first quarter of 2018 compared to the first quarter of 2017 primarily due to a $28.1 million decline in interest expense on the fair value elected NRZ financing liabilities. A favorable fair value adjustment reduced the NRZ financing liability, and interest expense, by $16.6 million and was primarily driven by the initial fair value gain attributable to the $279.6 million lump-sum upfront payment received in the first quarter of 2018 in connection with the New RMSR Agreements with NRZ. A decline in the average UPB of the NRZ servicing portfolio due to runoff also contributed to the decline in interest expense. Interest on match funded liabilities decreased by $4.3 million, consistent with the decline in servicing advances on a servicing portfolio that is smaller and better performing.

Lending

Our lending business is focused on our retail forward lending channel, primarily through retail lending recapture, and on our reverse mortgage business.

Given the 2017 strategic shift in our forward lending activities, our efforts are principally focused on targeting existing Ocwen customers by offering them competitive mortgage refinance opportunities (Portfolio Recapture), where permitted by the governing servicing and pooling agreement. In doing so, we generate revenues for our forward lending business and protect the servicing portfolio by retaining these customers. Under the terms of the 2017 Agreements and New RMSR Agreements, to the extent we refinance a loan underlying the MSRs subject to these agreements, we are obligated to transfer such recaptured MSR under the terms of a separate subservicing agreement.

We originate and purchase reverse mortgages under the guidelines of the HECM reverse mortgage insurance program of HUD. Loans originated under this program are guaranteed by the FHA, which provides investors with protection against risk of borrower default. We retain the servicing rights to reverse loans securitized through the Ginnie Mae HMBS program.

The following table presents the results of operations of our Lending segment. The amounts presented are before the elimination of balances and transactions with our other segments:

	Three Months Ended March 31,		
	2018	2017	% Change
Revenue			
Gain on loans held for sale, net			
Forward loans	$ 7,933	$ 11,361	(30)%
Reverse loans	10,875	11,297	(4)
	18,808	22,658	(17)
Other	10,387	8,088	28
Total revenue	29,195	30,746	(5)
Expenses			
Compensation and benefits	11,955	18,965	(37)
Servicing and origination	4,045	4,261	(5)
Professional services	365	342	7
Technology and communications	397	780	(49)
Occupancy and equipment	805	1,149	(30)
MSR valuation adjustments, net	154	72	114
Corporate overhead allocations	1,014	983	3
Other	1,561	2,780	(44)
Total expenses	20,296	29,332	(31)
Other income (expense)			
Interest income	1,492	2,748	(46)
Interest expense	(1,946)	(3,284)	(41)
Other, net	325	231	41
Total other expense, net	(129)	(305)	(58)
Income before income taxes	$ 8,770	$ 1,109	691 %

The following table provides selected operating statistics for our Lending segment:

	Three Months Ended March 31,		
	2018	2017	% Change
Loan Production by Channel			
Forward loans			
Correspondent	$ 408	$ 297,245	(100)%
Wholesale	1,750	361,888	(100)
Retail	213,605	181,400	18
	$ 215,763	$ 840,533	(74)%
Short-term loan funding commitments	$ 110,908	$ 343,647	(68)%
% HARP production	10%	5%	100 %
% Purchase production	—	34	(100)
% Refinance production	100	66	52
Reverse loans			
Correspondent	$ 91,855	$ 163,549	(44)%
Wholesale	53,052	79,553	(33)
Retail	18,946	29,975	(37)
	$ 163,853	$ 273,077	(40)%
Short-term loan funding commitments	$ 17,892	$ 47,299	(62)%
Future draw commitment (UPB) (1)	1,442,916	1,261,374	14 %
Future Value (2)	81,087	66,520	22 %
Average Employment			
U.S.	429	755	(43)%
India and other	136	250	(46)
Total	565	1,005	(44)%

(1) We do not incur any substantive underwriting, marketing or compensation costs in connection with any future draws. We recognize this Future Value over time as future draws are securitized or sold.

(2) Future Value represents the net present value of the estimated future cash flows of the loans and projected performance assumptions based on historical experience and industry benchmarks discounted at 12%.

Our Lending segment results for the first quarter of 2018, as compared to 2017, were primarily driven by our strategic decisions to exit the forward lending correspondent and wholesale channels and the related impacts on production and expenses. Average headcount decreased in line with lower production and the focus on our retail channel, resulting in lower Compensation and benefits expense.

Three Months Ended March 31, 2018 versus 2017

Total revenue decreased by $1.6 million or 5% in the first quarter of 2018 primarily due to the $734.0 million, or 66%, decrease in total loan production. Our exit from the forward lending correspondent and wholesale channels, while resulting in a 74% decline in forward loan production as compared to the first quarter of 2017, did not have a corresponding impact on gain on sale as margins in our retail channel are higher. Gain on loans held for sale, net in our reverse lending business declined slightly on lower production, driven in part by changes in the HECM program principal limit factors (PLF) for originations after October 1, 2017, offset by improved margins. Direct acquisition costs, a component of Gain on loans held for sale, net, are offset by origination fee income that is included in Other revenue.

Total expenses decreased $9.0 million, or 31%, in the first quarter of 2018 compared to the first quarter of 2017. Compensation and benefits expense decreased $7.0 million, or 37%, due to a reduction in headcount and a decline in

commissions on lower forward lending origination volume. Total average headcount of the Lending segment decreased 44% as compared to the first quarter of 2017, reflecting the strategic shift in our forward lending activities.

Interest income and expense both declined in the first quarter of 2018, consistent with lower origination volume.

Corporate Items and Other

Corporate Items and Other includes revenues and expenses of ACS, CRL and our other business activities that are currently individually insignificant, revenues and expenses that are not directly related to other reportable segments, interest income on short-term investments of cash, interest expense on corporate debt and certain corporate expenses. Our cash balances are included in Corporate Items and Other.

Certain expenses incurred by corporate support services are allocated to the Servicing and Lending segments. A portion of interest income earned on cash balances and short-term investments is allocated to the Servicing segment.

The following table presents selected results of operations of Corporate Items and Other. The amounts presented are before the elimination of balances and transactions with our other segments:

	Three Months Ended March 31,		
	2018	2017	% Change
Revenue	$ 4,966	$ 7,099	(30)%
Expenses			
Compensation and benefits	28,943	31,714	(9)
Servicing and origination	(671)	1,431	(147)
Professional services	19,955	21,604	(8)
Technology and communications	11,466	14,294	(20)
Occupancy and equipment	1,719	4,252	(60)
Other	5,115	14,632	(65)
Total expenses before corporate overhead allocations	66,527	87,927	(24)
Corporate overhead allocations			
Servicing segment	(50,403)	(56,806)	(11)
Lending segment	(1,014)	(983)	3
Total expenses	15,110	30,138	(50)
Other income (expense), net			
Interest income	779	928	(16)
Interest expense	(14,347)	(13,427)	7
Other	(577)	800	(172)
Total other expense, net	(14,145)	(11,699)	21
Loss before income taxes	$ (24,289)	$ (34,738)	(30)%

Three Months Ended March 31, 2018 versus 2017

Revenue is primarily comprised of premiums generated by CRL of $4.6 million and $6.4 million for the first quarter of 2018 and 2017, respectively. The decrease in CRL premiums is primarily driven by the 29% decline in the number of foreclosed real estate properties in our servicing portfolio.

Expenses before allocations declined $21.4 million, or 24%, in connection with actions consistent with our strategic initiatives, including benefits from our cost improvements.

In January 2018, we entered into an agreement to sell the majority of our ACS business and expect to have exited this business by the end of the second quarter 2018. Other expense for the first quarter of 2017 includes a $6.1 million provision for losses on ACS automotive dealer financing notes.

The decline in Professional services reflects a $4.4 million decrease in monitor expenses due to the termination of the CA Auditor and NY Operations Monitor engagements in 2017, offset by $2.8 million of costs related to the PHH Merger

Agreement. Declines in Compensation and benefits, Occupancy and equipment, and Technology and communications expenses are primarily attributable to headcount reductions and other actions we have taken to reduce our costs, including bringing technology services in-house and closing and consolidating certain facilities. The reduction in Compensation and benefits expense resulting from the 19% decline in average headcount was offset in part by the recognition of $5.6 million of related severance expense in the first quarter of 2018.

Interest expense increased by $0.9 million, or 7%, in the first quarter of 2018 due to the accelerated write-off of prepaid lender fees as a result of our termination of the automotive dealer floor plan loan agreement in January 2018 pursuant to our exit of the ACS line of business.

LIQUIDITY AND CAPITAL RESOURCES

Overview

At March 31, 2018, our cash position was $285.7 million compared to $259.7 million at December 31, 2017. We invest cash that is in excess of our immediate operating needs primarily in money market deposit accounts. Our main priorities for deployment of excess cash are: (1) supporting our core servicing and lending businesses and investing in these core assets, (2) reducing revolving lines of credit in order to reduce interest expense, (3) reducing corporate leverage and (4) expanding into similar or complementary businesses that meet our return on capital requirements.

Sources of Funds

Our primary sources of funds for near-term liquidity are:

- Collections of servicing fees and ancillary revenues;
- Proceeds from match funded advance financing facilities;
- Proceeds from other borrowings, including warehouse facilities; and
- Proceeds from sales and securitizations of originated loans and repurchased loans.

On September 1, 2017, pursuant to the 2017 Agreements, we successfully transferred MSRs with UPB of $15.9 billion to NRZ and received a lump-sum payment of $54.6 million. On January 18, 2018, we received a lump-sum payment of $279.6 million in accordance with the terms of the New RMSR Agreements.

Servicing advances are an important component of our business and represent amounts that we, as servicer, are required to advance to, or on behalf of, our servicing clients if we do not receive such amounts from borrowers. Our ability to finance servicing advances is a significant factor that affects our liquidity. Our use of advance financing facilities is integral to our servicing advance financing strategy. Revolving variable funding notes issued by our advance financing facilities to large global financial institutions generally have a 364-day revolving period. Term notes are generally issued to institutional investors with one-, two- or three-year maturities. The revolving periods for our variable funding notes with a maximum borrowing capacity of $305.0 million end in 2018.

Borrowings under our advance financing facilities are incurred by special purpose entities (SPEs) that we consolidate because we have determined that Ocwen is the primary beneficiary of the SPE. We transfer the financed advances to the SPEs, and the SPEs issue debt supported by collections on the transferred advances. Holders of the debt issued by the SPEs have recourse only to the assets of the SPEs for satisfaction of the debt. In connection with our sale of servicing advances to these advance financing SPEs and to NRZ relating to the Rights to MSRs, we make certain representations, warranties and covenants primarily related to the nature of the transferred advance receivables, our financial condition and our servicing practices.

Advances and match funded advances comprised 15% of total assets at March 31, 2018. Our borrowings under our advance financing facilities are secured by pledges of servicing advances that are sold to the related SPE and by cash held in debt service accounts.

The available borrowing capacity under our advance financing facilities has increased by $103.4 million from $151.0 million at December 31, 2017 to $254.4 million at March 31, 2018 because of a $173.4 million decline in outstanding borrowings offset in part by a $70.0 million reduction in maximum borrowing capacity based on our anticipated future usage. Our ability to continue to pledge collateral under our advance financing facilities depends on the performance of the advances, among other factors. At March 31, 2018, $121.1 million of the available borrowing capacity could be used based on the amount of eligible collateral that had been pledged.

We use mortgage loan warehouse facilities to fund newly originated loans on a short-term basis until they are sold to secondary market investors, including GSEs or other third-party investors. These warehouse facilities are structured as repurchase or participation agreements under which ownership of the loans is temporarily transferred to the lender. The loans are transferred at a discount, or haircut, which serves as the primary credit enhancement for the lender. Currently, our master repurchase and participation agreements generally have maximum terms of 364-days. The funds are typically repaid using the proceeds from the sale of the loans to the secondary market investors, usually within 30 days. At March 31, 2018, we had

maximum borrowing capacity under our warehouse facilities of $687.5 million. Of the borrowing capacity extended on a committed basis, $189.1 million was available at March 31, 2018, and $59.9 million of the available borrowing capacity could be used based on the amount of eligible collateral that had been pledged. Uncommitted amounts ($342.7 million available at March 31, 2018) are advanced solely at the discretion of the lender, and there can be no assurance that any uncommitted amounts will be available to us at any particular time.

We also rely on the secondary mortgage market as a source of long-term capital to support our lending operations. Substantially all of the mortgage loans that we originate or purchase are sold or securitized in the secondary mortgage market in the form of residential mortgage backed securities guaranteed by Fannie Mae or Freddie Mac and, in the case of mortgage backed securities guaranteed by Ginnie Mae, are mortgage loans insured or guaranteed by the FHA or VA.

Our debt agreements contain various qualitative and quantitative covenants including financial covenants, covenants to operate in material compliance with applicable laws, monitoring and reporting obligations and restrictions on our ability to engage in various activities, including but not limited to incurring additional debt, paying dividends, repurchasing or redeeming capital stock, transferring assets or making loans, investments or acquisitions. Because of the covenants to which we are subject, we may be limited in the manner in which we conduct our business and may be limited in our ability to engage in favorable business activities or raise additional capital to finance future operations or satisfy future liquidity needs. In addition, breaches or events that may result in a default under our debt agreements include, among other things, nonpayment of principal or interest, noncompliance with our covenants, breach of representations, the occurrence of a material adverse change, insolvency, bankruptcy, certain material judgments and litigation and changes of control.

Covenants and default provisions of this type are commonly found in debt agreements such as ours. Certain of these covenants and default provisions are open to subjective interpretation and, if our interpretation were contested by a lender, a court may ultimately be required to determine compliance or lack thereof. In addition, our debt agreements generally include cross default provisions such that a default under one agreement could trigger defaults under other agreements. If we fail to comply with our debt agreements and are unable to avoid, remedy or secure a waiver of any resulting default, we may be subject to adverse action by our lenders, including termination of further funding, acceleration of outstanding obligations, enforcement of liens against the assets securing or otherwise supporting our obligations, and other legal remedies, any of which could have a material adverse effect on our business, financial condition, liquidity and results of operations. We believe that we are in compliance with the qualitative and quantitative covenants in our debt agreements as of the date this Quarterly Report on Form 10-Q is filed with the SEC.

Use of Funds

Our primary uses of funds are:

- Payments for advances in excess of collections on existing servicing portfolios;
- Payment of interest and operating costs;
- Funding of originated and repurchased loans;
- Repayments of borrowings, including match funded liabilities and warehouse facilities; and
- Working capital and other general corporate purposes.

Under the terms of our SSTL facility agreement, subject to certain exceptions, we are required to prepay the SSTL with 100% of the net cash proceeds from certain permitted asset sales, subject to our ability to reinvest such proceeds in our business within 270 days of receipt. On April 9, 2018, we voluntarily prepaid $25.0 million of the SSTL balance for the purpose of reducing interest costs.

We have begun investing cash amounts not currently utilized in our servicing and lending businesses to achieve targeted investment returns within our risk appetite and we have also deployed excess cash to reduce secured borrowings. We continue to evaluate the best uses for such cash, which could involve investments in new assets or businesses and reductions in debt, among other options.

Outlook

We closely monitor our liquidity position and ongoing funding requirements, and we regularly monitor and project cash flow by period to mitigate liquidity risk.

In assessing our liquidity outlook, our primary focus is on six measures:

- Business financial projections for revenues, costs and net income;
- Requirements for maturing liabilities compared to amounts generated from maturing assets and operating cash flow;
- Any projected future sales of MSRs, interests in MSRs or other assets and any reimbursement of servicing advances that may be related to any such sales;
- The change in advances and match funded advances compared to the change in match funded liabilities and available borrowing capacity;

- Projected future originations and purchases of forward and reverse mortgage loans; and
- Projected funding requirements of new investment and business initiatives, including our pending acquisition of PHH.

We have considered the impact of financial projections on our liquidity analysis and have evaluated the appropriateness of the key assumptions in our forecast such as revenues, expenses, our assessment of the likely impact of recent regulatory actions, recurring and nonrecurring costs and sales of MSRs and other assets. We have analyzed our cash requirements and financial obligations. Based upon these evaluations and analysis, we believe that we have sufficient liquidity to meet our obligations and fund our operations for the next twelve months.

We are required to maintain certain minimum levels of cash under our debt agreements and portions of our cash balances are held in our non-U.S. subsidiaries. We would have to repatriate the cash held by our non-U.S. subsidiaries, potentially with tax consequences and in compliance with applicable laws, should we wish to utilize that cash in the U.S.

The revolving periods of our advance financing facilities end during 2018 for variable funding notes with a total borrowing capacity of $305.0 million and $50.6 million of outstanding borrowings at March 31, 2018. In the event we are unable to renew, replace or extend the revolving period of one or more of these advance financing facilities, monthly amortization of the outstanding balance must generally begin at the end of the respective 364-day revolving period.

Similarly, our master repurchase and participation agreements for financing new loan originations generally have 364-day terms. At March 31, 2018, we had $155.7 million outstanding under these financing arrangements that mature in 2018.

Despite the heightened regulatory and public scrutiny we have faced, including regulatory actions and settlements, we continue to access both the private and public debt markets to fund our business operations and believe we will be able to renew, replace or extend our debt agreements to the extent necessary to finance our business before or as they become due, consistent with our historical experience.

We are actively engaged with our lenders and as a result, have successfully completed the following with respect to our financing needs:

- Effective January 1, 2018, we reduced the borrowing capacity of the Series 2015-VF5 variable rate note from $105.0 million to $70.0 million. Additionally, effective January 1, 2018, we converted the Series 2014-VF4 variable note into a single class Series 2014-VF4 Note and reduced the maximum borrowing capacity from $105.0 million to $70.0 million. The prior senior and subordinate margins by class have been replaced by an all-in margin of 3.00%.
- On January 23, 2018, we voluntarily terminated the Loan Series 2017-1 automotive dealer floor plan loan agreement pursuant to our exit of the ACS line of business.
- On April 25, 2018, we extended to June 30, 2018 the maturity of two warehouse facilities with a combined uncommitted borrowing capacity of $250.0 million.

Our liquidity forecast requires management to use judgment and estimates and includes factors that may be beyond our control. Additionally, our business has been undergoing substantial change, which has magnified the uncertainties that are inherent in the forecasting process. Our actual results could differ materially from our estimates. If we were to default under any of our debt agreements, it could become very difficult for us to renew, replace or extend some or all of our debt agreements. Challenges to our liquidity position could have a material adverse effect on our operating results and financial condition and could cause us to take actions that would be outside the normal course of our operations to generate additional liquidity.

Pending Acquisition of PHH

As discussed above, on February 27, 2018, we entered into the Merger Agreement, pursuant to which PHH will become a wholly owned subsidiary of Ocwen. We expect our operations, financial position and cash flows to be significantly impacted following the closing of this transaction, which is anticipated to occur in the second half of 2018. The merger consideration to be paid in the acquisition will be approximately $360.0 million and is expected to be funded by a combination of PHH's cash on hand and Ocwen's cash on hand. The portion to be funded by Ocwen's cash on hand is currently estimated to be approximately $74.0 million, including payment of certain transaction expenses at closing, based on financial information provided by PHH, internal analysis and using an assumed closing date of June 30, 2018. We also expect cash payments for integration costs and other transaction-related following the closing of the transaction.

Upon the closing of the transaction, Ocwen will also assume debt (at the subsidiary level) in the form of PHH's outstanding senior unsecured notes. The aggregate principal amount of these notes is approximately $119.0 million, representing approximately $97.0 million of PHH's 7.375% Senior Notes Due 2019 and approximately $22.0 million of PHH's 6.375% Senior Notes Due 2021.

We have not recognized certain expenses that are contingent on completion of the acquisition. These expenses include financial advisory fees and compensation expense related to PHH comprised of certain options, restricted stock units, restricted cash units and restricted shares issued by PHH for which vesting will accelerate. Most of these contingent expenses will be recognized in our consolidated financial statements in the period in which the acquisition occurs, with the remainder recognized

thereafter. The final amount of compensation expense to be recognized is partially dependent upon personnel decisions that will be made as part of integration planning. These amounts may be material.

Credit Ratings

Credit ratings are intended to be an indicator of the creditworthiness of a company, security or obligation. Lower ratings generally result in higher borrowing costs and reduced access to capital markets. The following table summarizes our current ratings and outlook by the respective nationally recognized rating agencies. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Rating Agency	Long-term Corporate Rating	Review Status / Outlook	Date of last action
Moody's	Caa1	Negative	June 16, 2017
S&P	B –	Negative	July 25, 2017
Fitch	B –	Negative	March 23, 2018

On July 25, 2017, S&P affirmed our long-term corporate rating of "B-" and removed our ratings from CreditWatch with Negative implications. On June 16, 2017, Moody's downgraded our long-term corporate rating to "Caa1" from "B3." On March 23, 2018, Fitch affirmed the long-term issuer default rating of "B-" and the Negative Outlook. It is possible that additional actions by credit rating agencies could have a material adverse impact on our liquidity and funding position, including materially changing the terms on which we may be able to borrow money.

Cash Flows

Our operating cash flow is primarily impacted by operating results, changes in our servicing advance balances, the level of mortgage loan production and the timing of sales and securitizations of mortgage loans. We classify proceeds from the sale of servicing advances, including advances sold in connection with the sale of MSRs, as investing activity. We classify changes in HECM loans held for investment as investing activity and changes in the related HMBS secured financing as financing activity.

Cash flows for the three months ended March 31, 2018

Our operating activities provided $99.4 million of cash largely due to $71.1 million of net collections of servicing advances. Net cash received on loans held for sale was $25.7 million for the three months ended March 31, 2018.

Our investing activities used $135.9 million of cash. The primary uses of cash in our investing activities were net cash outflows in connection with our HECM reverse mortgages of $168.4 million. Cash inflows include net proceeds of $30.1 million in connection with the ACS business and the receipt of $4.4 million of net proceeds from sale of MSRs and related advances.

Our financing activities provided $56.4 million of cash. Cash inflows include $222.8 million received in connection with our reverse mortgage securitizations, which are accounted for as secured financings, less repayments on the related financing liability of $80.8 million. In January 2018, Ocwen received a lump-sum payment of $279.6 million in accordance with the terms of the New RMSR Agreements. Cash outflows include $198.0 million of net repayments on match funded liabilities as a result of advance recoveries, and $4.2 million of repayments on the SSTL. In addition, we reduced borrowings under our mortgage loan warehouse facilities by $100.1 million.

Cash flows for the three months ended March 31, 2017

Our operating activities provided $89.3 million of cash largely due to $106.0 million of net collections of servicing advances. Net cash paid on loans held for sale during the three months ended March 31, 2017 was $63.6 million.

Our investing activities used $275.0 million of cash. The primary uses of cash in our investing activities include net cash outflows in connection with our HECM reverse mortgages of $266.8 million, additions to premises and equipment of $5.3 million and net cash outflows of $2.0 million in connection with the ACS business. Cash inflows for the three months ended March 31, 2017 include the receipt of $1.8 million of net proceeds from the sale of MSRs and related advances.

Our financing activities provided $201.1 million of cash. Cash inflows include $306.7 million received in connection with our reverse mortgage securitizations, less repayments on the related financing liability of $75.1 million. In addition, we increased borrowings under our mortgage loan warehouse facilities by $63.3 million. Cash outflows include $65.8 million of net repayments on match funded liabilities as a result of advance recoveries and $4.2 million of repayments on the SSTL.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

Contractual Obligations

We believe that we have adequate resources to fund all unfunded commitments to the extent required and meet all contractual obligations as they come due. At March 31, 2018, such contractual obligations were primarily comprised of secured and unsecured borrowings, interest payments, operating leases and commitments to originate or purchase loans, including equity draws on reverse mortgages. There were no material changes to the table of specified contractual obligations contained in our Annual Report on Form 10-K during the three months ended March 31, 2018, except that we terminated our match funded lending agreement to finance automotive dealer loans made by the ACS business and we reduced the borrowing capacity of certain match funded advance financing facilities. See Note 11 – Borrowings to the Unaudited Consolidated Financial Statements for additional information.

Our forecasting with respect to our ability to satisfy our contractual obligations requires management to use judgment and estimates and includes factors that may be beyond our control. Additionally, our business has been undergoing substantial change, which has magnified the uncertainties that are inherent in the forecasting process. Our actual results could differ materially from our estimates, and if this were to occur, it could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Off-Balance Sheet Arrangements

In the normal course of business, we engage in transactions with a variety of financial institutions and other companies that are not reflected on our balance sheet. We are subject to potential financial loss if the counterparties to our off-balance sheet transactions are unable to complete an agreed upon transaction. We manage counterparty credit risk by entering into financial instrument transactions through national exchanges, primary dealers or approved counterparties and through the use of mutual margining agreements whenever possible to limit potential exposure. We regularly evaluate the financial position and creditworthiness of our counterparties. Our off-balance sheet arrangements include mortgage loan repurchase and indemnification obligations, unconsolidated SPEs (a type of VIE) and notional amounts of our derivatives. We have also entered into non-cancelable operating leases principally for our office facilities.

Mortgage Loan Repurchase and Indemnification Liabilities. We have exposure to representation, warranty and indemnification obligations in our capacity as a loan originator and servicer. We recognize the fair value of representation and warranty obligations in connection with originations upon sale of the loan or upon completion of an acquisition. Thereafter, the estimation of the liability considers probable future obligations based on industry data of loans of similar type segregated by year of origination and estimated loss severity based on current loss rates for similar loans. Our historical loss severity considers the historical loss experience that we incur upon sale or liquidation of a repurchased loan as well as current market conditions. See Note 2 – Securitizations and Variable Interest Entities, Note 12 – Other Liabilities and Note 20 – Contingencies to the Unaudited Consolidated Financial Statements for additional information.

Involvement with VIEs. We use SPEs and VIEs for a variety of purposes but principally in the financing of our servicing advances and in the securitization of mortgage loans. We include VIEs in our unaudited consolidated financial statements if we determine we are the primary beneficiary. See Note 2 – Securitizations and Variable Interest Entities to the Unaudited Consolidated Financial Statements for additional information.

We generally use match funded securitization facilities to finance our servicing advances. The SPEs to which the receivables for servicing advances are transferred in the securitization transaction are included in our consolidated financial statements either because we have the majority equity interest in the SPE or because we are the primary beneficiary where the SPE is a VIE. Holders of the debt issued by the SPEs have recourse only to the assets of the SPEs for satisfaction of the debt.

Derivatives. We record all derivatives at fair value on our consolidated balance sheets. We use these derivatives primarily to manage our interest rate risk. The notional amounts of our derivative contracts do not reflect our exposure to credit loss. See Note 13 – Derivative Financial Instruments and Hedging Activities to the Unaudited Consolidated Financial Statements for additional information.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our ability to measure and report our financial position and operating results is influenced by the need to estimate the impact or outcome of future events based on information available at the date of the financial statements. An accounting estimate is considered critical if it requires that management make assumptions about matters that were highly uncertain at the time the accounting estimate was made. If actual results differ from our judgments and assumptions, then it may have an adverse impact on the results of operations and cash flows. We have processes in place to monitor these judgments and assumptions, and management is required to review critical accounting policies and estimates with the Audit Committee of the Board of Directors. Our significant accounting policies and critical accounting estimates are disclosed in our Annual Report on

Form 10-K for the year ended December 31, 2017 in Note 1 to the Consolidated Financial Statements and in Management's Discussion and Analysis of Financial Condition and Results of Operations under "Critical Accounting Policies and Estimates."

Fair Value Measurements

We use fair value measurements to record fair value adjustments to certain instruments and to determine fair value disclosures. Refer to Note 3 – Fair Value to the Unaudited Consolidated Financial Statements for the fair value hierarchy, descriptions of valuation methodologies used to measure significant assets and liabilities at fair value and details of the valuation models, key inputs to those models, and significant assumptions utilized. We follow the fair value hierarchy to prioritize the inputs utilized to measure fair value. We review and modify, as necessary, our fair value hierarchy classifications on a quarterly basis. As such, there may be reclassifications between hierarchy levels.

The following table summarizes assets and liabilities measured at fair value on a recurring and nonrecurring basis and the amounts measured using Level 3 inputs:

	March 31, 2018	December 31, 2017
Loans held for sale	$ 178,078	$ 238,358
Loans held for investment	4,988,151	4,715,831
MSRs - recurring basis	1,074,247	671,962
MSRs - nonrecurring basis, net (1)	—	133,227
Derivative assets	6,818	5,429
Mortgage-backed securities	1,679	1,592
U.S. Treasury notes	1,560	1,567
Assets at fair value	$ 6,250,533	$ 5,767,966
As a percentage of total assets	74%	69%
Financing liabilities		
HMBS-related borrowings	4,838,193	4,601,556
Financing liability - MSRs pledged	715,924	508,291
Total financing liabilities	5,554,117	5,109,847
Derivative liabilities	2,169	635
Liabilities at fair value	$ 5,556,286	$ 5,110,482
As a percentage of total liabilities	71%	65%
Assets at fair value using Level 3 inputs	$ 6,118,173	$ 5,548,764
As a percentage of assets at fair value	98%	96%
Liabilities at fair value using Level 3 inputs	$ 5,554,117	$ 5,109,847
As a percentage of liabilities at fair value	100%	100%

(1) The balance represents our impaired government-insured stratum of MSRs previously accounted for using the amortization method, which were measured at fair value on a nonrecurring basis. The carrying value of this stratum is net of a valuation allowance of $24.8 million at December 31, 2017.

Assets at fair value using Level 3 inputs increased during the three months ended March 31, 2018 primarily due to reverse mortgage originations and the fair value election on our remaining portfolio of amortization method MSRs. Liabilities at fair value using Level 3 inputs increased primarily in connection with reverse mortgage securitizations, which we account for as secured financings. Our net economic exposure to Loans held for investment - Reverse mortgages and the related Financing liabilities (HMBS-related borrowings) is limited to the residual value we retain. Changes in inputs used to value the loans held for investment are largely offset by changes in the value of the related secured financing.

We have various internal controls in place to ensure the appropriateness of fair value measurements. Significant fair value measures are subject to analysis and management review and approval. Additionally, we utilize a number of operational controls to ensure the results are reasonable, including comparison, or "back testing," of model results against actual performance and monitoring the market for recent trades, including our own price discovery in connection with potential and completed sales, and other market information that can be used to benchmark inputs or outputs. Considerable judgment is used in forming conclusions about Level 3 inputs such as interest rate movements, prepayment speeds, delinquencies, credit losses and discount rates. Changes to these inputs could have a significant effect on fair value measurements.

Valuation and Amortization of MSRs

MSRs are assets that represent the right to service a portfolio of mortgage loans. We originate MSRs from our lending activities and obtain MSRs through asset acquisitions or business combinations. For initial measurement, acquired and originated MSRs are initially measured at fair value. Subsequent to acquisition or origination, we account for MSRs using the amortization or fair value measurement method. For MSRs accounted for using the amortization measurement method, we assess servicing assets or liabilities for impairment or increased obligation based on fair value on a quarterly basis. We group our MSRs by stratum for impairment testing based on the predominant risk characteristics of the underlying mortgage loans. Historically, our strata had been defined as conventional loans (i.e. conforming to the underwriting standards of Fannie Mae or Freddie Mac), government-insured loans (insured by FHA or VA) and non-Agency loans (i.e. all private label primary and master serviced).

Effective January 1, 2018, we elected fair value accounting for our MSRs previously accounted for using the amortization method, which included Agency MSRs and government-insured MSRs. Effective with this election, our entire portfolio of MSRs is accounted for using the fair measurement method. This irrevocable election applies to all subsequently acquired or originated servicing assets and liabilities that have characteristics consistent with each of these classes. We recorded a cumulative-effect adjustment of $82.0 million to retained earnings as of January 1, 2018 to reflect the excess of the fair value of the Agency MSRs over their carrying amount. The government-insured MSRs were impaired by $24.8 million at December 31, 2017; therefore, these MSRs are already effectively carried at fair value. At December 31, 2017, the UPB and net carrying value of Agency MSRs for which the fair value election was made was $40.9 billion and $336.9 million, respectively. At December 31, 2017, the UPB and net carrying value of government-insured MSRs for which the fair value election was made was $16.9 billion and $133.2 million, respectively.

The determination of the fair value of MSRs requires management judgment due to the number of assumptions that underlie the valuation. We estimate the fair value of our MSRs using a process based upon the use of independent third-party valuation experts and supported by commercially available discounted cash flow models and analysis of current market data. The key assumptions used in the valuation of these MSRs include prepayment speeds, loan delinquency, cost to service and discount rates.

Income Taxes

In December 2017, the Securities and Exchange Commission Staff issued Staff Accounting Bulletin (SAB) 118, which provides guidance on accounting for the income tax effects of the Tax Act. SAB 118 provides a measurement period that should not extend beyond one year from the Tax Act enactment date for companies to complete the accounting under ASC 740, *Income Taxes*. In accordance with SAB 118, a company must reflect the income tax effects of those aspects of the Tax Act for which the accounting under ASC 740 is complete. To the extent that a company's accounting for certain income tax effects of the Tax Act is incomplete but it is able to determine a reasonable estimate, it must record a provisional estimate in the financial statements and should continue to apply ASC 740 on the basis of the provisions of the tax laws that were in effect immediately before the enactment of the Tax Act. We adopted the guidance of SAB 118 as of December 31, 2017. See Note 15 - Income Taxes for additional information on the Tax Act and the impact on our consolidated financial statements.

We record a tax provision for the anticipated tax consequences of the reported results of operations. We compute the provision for income taxes using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating losses and tax credit carryforwards. We measure deferred tax assets and liabilities using the currently enacted tax rates in each jurisdiction that applies to taxable income in effect for the years in which those tax assets are expected to be realized or settled. We record a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

We recognize tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

We conduct periodic evaluations of positive and negative evidence to determine whether it is more likely than not that the deferred tax asset can be realized in future periods. In these evaluations, we gave more significant weight to objective evidence, such as our actual financial condition and historical results of operations, as compared to subjective evidence, such as projections of future taxable income or losses.

For the three-year periods ended December 31, 2017 and 2016, the USVI filing jurisdiction was in a material cumulative loss position. The U.S. jurisdiction was also in a three-year cumulative loss position as of December 31, 2017 and 2016. We recognize that cumulative losses in recent years is an objective form of negative evidence in assessing the need for a valuation allowance and that such negative evidence is difficult to overcome. Other factors considered in these evaluations are estimates

of future taxable income, future reversals of temporary differences, tax character and the impact of tax planning strategies that may be implemented, if warranted.

As a result of these evaluations, we recognized a full valuation allowance of $62.9 million on our U.S. deferred tax assets and $43.9 million on our USVI deferred tax assets. The U.S. and USVI jurisdictional deferred tax assets are not considered to be more likely than not realizable based on all available positive and negative evidence. We intend to continue maintaining a full valuation allowance on our deferred tax assets in both the U.S. and USVI until there is sufficient evidence to support the reversal of all or some portion of these allowances. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period in which the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change based on the profitability that we achieve.

Net operating loss (NOL) carryforwards may be subject to annual limitations under Internal Revenue Code Section 382 (Section 382) (or comparable provisions of foreign or state law) in the event that certain changes in ownership were to occur. We periodically evaluate our NOL carryforwards and whether certain changes in ownership have occurred as measured under Section 382 that would limit our ability to utilize a portion of our NOL carryforwards. If it is determined that an ownership change(s) has occurred, there may be annual limitations on the use of these NOL carryforwards under Section 382 (or comparable provisions of foreign or state law).

We are currently in the process of evaluating whether we experienced an ownership change as measured under Section 382, and during 2017 identified risk that an ownership change may have occurred in the U.S. jurisdiction, which would also result in an ownership change under Section 382 in the USVI jurisdiction. As part of this evaluation, Ocwen is seeking additional information pertaining to certain identified 5% shareholders, and their economic ownership for Section 382 purposes. To the extent an ownership change is ultimately determined to have occurred, the annual utilization of our NOLs may be subject to certain limitations under Section 382 and other limitations under state tax laws.

Any reduction to our NOL deferred tax asset due to an annual Section 382 limitation and the NOL carryforward period is expected to result in an offsetting reduction in valuation allowance related to the NOL deferred tax asset. In addition, any limitation on the utilization of our NOL carryforwards could result in Ocwen incurring a current tax liability. At this time, we anticipate that any limitation would not have a material impact on our consolidated statements of operations. However, as we are still in the process of evaluating whether and when we experienced an ownership change and are seeking additional information from shareholders, the final impact of Section 382 limitations has not been determined.

Litigation

We monitor our litigation matters, including advice from external legal counsel, and regularly perform assessments of these matters for potential loss accrual and disclosure. We establish liabilities for settlements, judgments on appeal and filed and/or threatened claims for which we believe it is probable that a loss has been or will be incurred and the amount can be reasonably estimated.

Going Concern

In accordance with ASC 205-40, *Presentation of Financial Statements - Going Concern*, we evaluate whether there are conditions that are known or reasonably knowable that raise substantial doubt about our ability to continue as a going concern within one year after the date that our financial statements are issued. We perform a detailed review and analysis of relevant quantitative and qualitative information from across our organization in connection with this evaluation. To support this effort, senior management from key business units reviews and assesses the following information:

- our current financial condition, including liquidity sources at the date that the financial statements are issued (e.g., available liquid funds and available access to credit, including covenant compliance);
- our conditional and unconditional obligations due or anticipated within one year after the date that the financial statements are issued (regardless of whether those obligations are recognized in our financial statements);
- funds necessary to maintain operations considering our current financial condition, obligations and other expected cash flows within one year after the date that the financial statements are issued (i.e., financial forecasting); and
- other conditions and events, when considered in conjunction with the above items, that may adversely affect our ability to meet obligations within one year after the date that the financial statements are issued (e.g., negative financial trends, indications of possible financial difficulties, internal matters such as a need to significantly revise operations and external matters such as adverse regulatory/legal proceedings or rating agency decisions).

If such conditions exist, management evaluates its plans that when implemented would mitigate the condition(s) and alleviate the substantial doubt about our ability to continue as a going concern. Such plans are considered only if information available as of the date that the financial statements are issued indicates both of the following are true:

- it is probable management’s plans will be implemented within the evaluation period; and

- it is probable management's plans, when implemented individually or in the aggregate, will mitigate the condition(s) that raise substantial doubt about our ability to continue as a going concern in the evaluation period.

Our evaluation of whether it is probable that management's plans will be effectively implemented within the evaluation period is based on the feasibility of implementation of management's plans in light of our specific facts and circumstances.

Our evaluation of whether it is probable that our plans, individually or in the aggregate, will be implemented in the evaluation period involves a degree of judgment, including about matters that are, to different degrees, uncertain.

RECENT ACCOUNTING DEVELOPMENTS

Recent Accounting Pronouncements

Listed below are recent Accounting Standards Update (ASU) that we adopted on January 1, 2018. We adopted ASU 2016-16 on a modified retrospective basis by recording a cumulative-effect reduction of $(5.6) million to retained earnings. Our adoption of the other standards listed below did not have a material impact on our unaudited consolidated financial statements.

- ASU 2014-09: Revenue from Contracts with Customers
- ASU 2016-01: Financial Instruments: Recognition and Measurement of Financial Assets and Financial Liabilities
- ASU 2016-15: Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments
- ASU 2016-18: Statement of Cash Flows: Restricted Cash
- ASU 2017-01: Business Combinations: Clarifying the Definition of a Business
- ASU 2017-09: Compensation: Stock Compensation

We are also evaluating the impact of recently issued ASUs not yet adopted that are not effective for us until on or after January 1, 2019. While we do not anticipate that our adoption of most of these ASUs will have a material impact on our consolidated financial statements, we are currently evaluating the effect of adopting certain ASUs. See Note 1 – Organization, Business Environment and Basis of Presentation to the Unaudited Consolidated Financial Statements for additional information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (Dollars in thousands unless otherwise indicated)

Our principal market exposure is to interest rate risk due to the impact on our mortgage-related assets and commitments, including mortgage loans held for sale, IRLCs and MSRs. Changes in interest rates could materially and adversely affect our volume of mortgage loan originations or reduce the value of our MSRs. We also have exposure to the effects of changes in interest rates on our borrowings, including advance financing facilities.

Interest rate risk is a function of (i) the timing of re-pricing and (ii) the dollar amount of assets and liabilities that re-price at various times. We are exposed to interest rate risk to the extent that our interest rate sensitive liabilities mature or re-price at different speeds, or on different bases, than interest-earning assets.

Our Credit and Market Risk Committee establishes and maintains policies that govern our hedging program, including such factors as our target hedge ratio, the hedge instruments that we are permitted to use in our hedging activities and the counterparties with whom we are permitted to enter into hedging transactions. See Note 13 – Derivative Financial Instruments and Hedging Activities to the Unaudited Consolidated Financial Statements for additional information regarding our use of derivatives.

Match Funded Liabilities

We monitor the effect of increases in interest rates on the interest paid on our variable rate advance financing debt. Earnings on cash and float balances are a partial offset to our exposure to changes in interest expense. Based on the extent to which the projected excess of our interest expense on variable rate debt exceeds interest income on our cash and float balances, we would consider hedging this exposure with interest rate swaps or other derivative instruments. We may purchase interest rate caps as economic hedges (not designated as a hedge for accounting purposes) as required by certain of our advance financing arrangements.

IRLCs and Loans Held for Sale

IRLCs represent an agreement to purchase loans from a third-party originator or an agreement to extend credit to a mortgage loan applicant, whereby the interest rate on the loan is set prior to funding. In our lending business, mortgage loans held for sale and IRLCs are subject to the effects of changes in mortgage interest rates from the date of the commitment through the sale of the loan into the secondary market. As a result, we are exposed to interest rate risk and related price risk during the period from the date of the lock commitment through (i) the lock commitment cancellation or expiration date or (ii) through the date of sale of the resulting loan into the secondary mortgage market. Loan commitments for forward loans range

from 5 to 90 days, but the majority of our commitments are for 60 days. Our holding period for forward mortgage loans from funding to sale is typically less than 30 days. Loan commitments for reverse loans range from 10 to 30 days. The majority of our reverse loans are variable rate loan commitments. Our interest rate exposure on these derivative loan commitments is hedged with freestanding derivatives such as forward contracts. We enter into forward contracts with respect to both fixed and variable rate loan commitments.

For loans held for sale that we have elected to carry at fair value, we manage the associated interest rate risk through an active hedging program overseen by our management's Credit and Market Risk Committee. Our hedging policy determines the hedging instruments to be used in the mortgage loan hedging program, which include forward sales of agency "to be announced" securities (TBAs), whole loan forward sales, Eurodollar futures and interest rate options. Forward mortgage-backed securities (MBS) trades are primarily used to fix the forward sales price that will be realized upon the sale of mortgage loans into the secondary market. Our hedging policy also stipulates the hedge ratio we must maintain in managing this interest rate risk, which is also monitored by management's Credit and Market Risk Committee.

Fair Value MSRs

Effective January 1, 2018, we elected fair value accounting for our MSRs previously accounted for using the amortization method, which included Agency MSRs and government-insured MSRs. Effective with this election, our entire portfolio of MSRs is accounted for using the fair measurement method.

Interest Rate Sensitive Financial Instruments

The tables below present the notional amounts of our financial instruments that are sensitive to changes in interest rates and the related fair value of these instruments at the dates indicated. We use certain assumptions to estimate the fair value of these instruments. See Note 3 – Fair Value to the Unaudited Consolidated Financial Statements for additional information regarding fair value of financial instruments.

	March 31, 2018		December 31, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Rate-Sensitive Assets:				
Interest-earning cash	$ 104,679	$ 104,679	$ 99,627	$ 99,627
Loans held for sale, at fair value	125,848	125,848	214,262	214,262
Loans held for sale, at lower of cost or fair value (1)	52,230	52,230	24,096	24,096
Loans held for investment, at fair value	4,988,151	4,988,151	4,715,831	4,715,831
Automotive dealer financing notes (including match funded)	2,399	2,399	32,757	32,590
U.S. Treasury notes	1,560	1,560	1,567	1,567
Debt service accounts and interest-earning time deposits	30,787	30,787	38,465	38,465
Total rate-sensitive assets	$ 5,305,654	$ 5,305,654	$ 5,126,605	$ 5,126,438
Rate-Sensitive Liabilities:				
Match funded liabilities	$ 800,596	$ 793,547	$ 998,618	$ 992,698
HMBS-related borrowings	4,838,193	4,838,193	4,601,556	4,601,556
Other secured borrowings (2)	442,356	453,062	545,850	555,523
Senior notes (2)	347,475	360,486	347,338	358,422
Total rate-sensitive liabilities	$ 6,428,620	$ 6,445,288	$ 6,493,362	$ 6,508,199

	March 31, 2018		December 31, 2017	
	Notional Balance	Fair Value	Notional Balance	Fair Value
Rate-Sensitive Derivative Financial Instruments:				
Derivative assets (liabilities):				
Interest rate caps	$ 375,000	$ 1,866	$ 375,000	$ 2,056
IRLCs	128,800	4,952	96,339	3,283
Forward MBS trades	185,251	(2,169)	240,823	(545)
Derivatives, net		$ 4,649		$ 4,794

(1) Net of market valuation allowances and including non-performing loans.
(2) Carrying values are net of unamortized debt issuance costs and discount.

Sensitivity Analysis

Fair Value MSRs, Loans Held for Sale and Related Derivatives

The following table summarizes the estimated change in the fair value of our MSRs and loans held for sale that we have elected to carry at fair value as well as any related derivatives at March 31, 2018, given hypothetical instantaneous parallel shifts in the yield curve. We used March 31, 2018 market rates to perform the sensitivity analysis. The estimates are based on the market risk sensitive portfolios described in the preceding paragraphs and assume instantaneous, parallel shifts in interest rate yield curves. These sensitivities are hypothetical and presented for illustrative purposes only. Changes in fair value based on variations in assumptions generally cannot be extrapolated because the relationship to the change in fair value may not be linear.

	Change in Fair Value	
	Down 25 bps	Up 25 bps
Loans held for sale	$ 1,123	$ (1,393)
Forward MBS trades	(1,905)	2,127
Total loans held for sale and related derivatives	(782)	734
Fair value MSRs (1)	(19,131)	4,326
MSRs, embedded in pipeline	(49)	(114)
Total fair value MSRs	(19,180)	4,212
Total, net	$ (19,962)	$ 4,946

(1) Primarily reflects the impact of market rate changes on projected prepayments on the Agency MSR portfolio and on advance funding costs on the non-Agency MSR portfolio.

Borrowings

The debt used to finance much of our operations is exposed to interest rate fluctuations. We may purchase interest rate swaps and interest rate caps to minimize future interest rate exposure from increases in 1ML interest rates.

Based on March 31, 2018 balances, if interest rates were to increase by 1% on our variable rate debt and interest earning cash and float balances, we estimate a net positive impact of approximately $9.4 million resulting from an increase of $19.0 million in annual interest income and an increase of $9.6 million in annual interest expense. The increase in interest expense reflects the effect of our hedging activities, which would offset $2.6 million of the increase in interest on our variable rate debt.

ITEM 4. CONTROLS AND PROCEDURES

Our management, under the supervision of and with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act), as of March 31, 2018.

Based on such evaluation, management concluded that our disclosure controls and procedures as of March 31, 2018 were (1) designed and functioning effectively to ensure that material information relating to Ocwen, including its consolidated subsidiaries, is made known to our Chief Executive Officer and Chief Financial Officer by others within those entities, particularly during the period in which this report was being prepared and (2) operating effectively in that they provided

reasonable assurance that information required to be disclosed by Ocwen in the reports that it files or submits under the Securities Exchange Act of 1934 (i) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to management, including the Chief Executive Officer or Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any changes in our internal control over financial reporting that occurred during the fiscal quarter ended March 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 18 – Regulatory Requirements and Note 20 – Contingencies to the Unaudited Consolidated Financial Statements. That information is incorporated into this item by reference.

ITEM 1A. RISK FACTORS

An investment in our common stock involves significant risk. We describe the most significant risks that management believes affect or could affect us under Part I of our Annual Report on Form 10-K for the year ended December 31, 2017. Understanding these risks is important to understanding any statement in such Annual Report and in our subsequent SEC filings (including this Form 10-Q) and to evaluating an investment in our common stock. You should carefully read and consider the risks and uncertainties described therein together with all the other information included or incorporated by reference in such Annual Report and in our subsequent SEC filings before you make any decision regarding an investment in our common stock. You should also consider the information set forth above under “Forward-Looking Statements.” If any of the risks actually occur, our business, financial condition, liquidity and results of operations could be materially and adversely affected. If this were to happen, the value of our common stock could significantly decline, and you could lose some or all of your investment.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

All unregistered sales of equity securities have been previously reported.

ITEM 6. EXHIBITS

2.1†	Agreement and Plan of Merger, dated as of February 27, 2018, by and among Ocwen Financial Corporation, POMS Corp and PHH Corporation (filed herewith)
3.1	Amended and Restated Articles of Incorporation, as amended (1)
3.2	Amended and Restated Bylaws of Ocwen Financial Corporation (2)
10.1††	New RMSR Agreement, dated as of January 18, 2018 by and among Ocwen Loan Servicing, LLC, HLSS Holdings, LLC, HLSS MSR - EBO Acquisition LLC, and New Residential Mortgage LLC (filed herewith)
10.2††	Amendment No. 1 to Transfer Agreement, dated as of January 18, 2018 by and among Ocwen Loan Servicing, LLC, New Residential Mortgage LLC, Ocwen Financial Corporation and New Residential Investment Corp. (filed herewith)
10.3*	Separation Agreement, dated as of February 9, 2018, between Otto Kumbar and Ocwen Financial Corporation (3)
10.4*	Offer Letter, dated April 17, 2018, between Ocwen Financial Corporation and Glen Messina (4)
10.5*	Release and Restrictive Covenant Agreement, dated April 17, 2018, between Ocwen Financial Corporation and Ronald M. Faris (4)
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	XBRL Instance Document (filed herewith)
101.SCH	XBRL Taxonomy Extension Schema Document (filed herewith)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (filed herewith)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (filed herewith)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (filed herewith)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (filed herewith)

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* Management contract or compensatory plan or agreement.

† Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. Ocwen agrees to furnish a copy of any omitted schedule to the SEC upon request.

†† Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

(1) Incorporated by reference to the similarly described exhibit included with the Registrant's Form 10-Q for the quarterly period ended June 30, 2017 filed with the SEC on August 3, 2017.
(2) Incorporated by reference to the similarly described exhibit included with the Registrant's Form 8-K filed with the SEC on February 19, 2016.
(3) Incorporated by reference to the similarly described exhibit included with the Registrant's Form 8-K filed with the SEC on February 12, 2018.
(4) Incorporated by reference to the similarly described exhibit included with the Registrant's Form 8-K filed with the SEC on April 19, 2018.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ocwen Financial Corporation

By: /s/ Michael R. Bourque, Jr.

Michael R. Bourque, Jr.

Executive Vice President and Chief Financial Officer
(On behalf of the Registrant and as its principal financial officer)

Date: May 2, 2018

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

OCWEN FINANCIAL CORPORATION,

POMS CORP

and

PHH CORPORATION

Dated as of February 27, 2018

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of February 27, 2018 (this "Agreement"), is by and among Ocwen Financial Corporation, a Florida corporation ("Parent"), POMS Corp, a Maryland corporation and a direct wholly-owned subsidiary of Parent ("Merger Sub" and, together with Parent, the "Acquirer Parties"), and PHH Corporation, a Maryland corporation (the "Company" and together with Parent and Merger Sub, the "Parties" and each, a "Party").

W I T N E S S E T H:

WHEREAS, the Board of Directors of the Company (the "Company Board"), the Board of Directors of Parent and the Board of Directors of Merger Sub have each unanimously (i) approved this Agreement and the transactions contemplated by this Agreement, including the Merger (as defined herein), on the terms and subject to the conditions of this Agreement, and (ii) determined that the Merger and the other transactions contemplated by this Agreement on the terms and subject to the conditions of this Agreement are advisable and in the best interests of the Company and the Acquirer Parties, respectively, and their respective equityholders;

WHEREAS, the Company Board has unanimously resolved to recommend that the holders of shares of Company Common Stock (as defined herein) adopt this Agreement in accordance with Section 3-105 of the MGCL;

WHEREAS, Parent, as the sole stockholder of Merger Sub, as of the date hereof, shall, immediately after the execution and delivery of this Agreement, deliver a written consent approving this Agreement and the transactions contemplated by this Agreement, including the Merger; and

WHEREAS, the Parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger, in each case as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

Article I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement the following terms have the meanings indicated:

"Acceptable Confidentiality Agreement" means a confidentiality agreement between the Company and a Person contemplating making a Company Takeover Proposal that contains (i) confidentiality terms that are, as determined by the Company in good faith, no less favorable in the aggregate to the Company than those contained in the Confidentiality Agreement and (ii) a customary standstill provision.

"Acquirer Disclosure Letter" means the disclosure letter of the Acquirer Parties, dated as of the date of this Agreement, and delivered by Parent to the Company concurrently with the execution of this Agreement.

"Acquirer SEC Documents" means all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC as required by the SEC to be filed by the Acquirer Parties since January 1, 2016, together with any documents filed during such period by the Acquirer Parties to the SEC on a voluntary basis on Form 8-K.

"Affiliate" means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls such Person.

"Agency" means any of the Federal Housing Administration, the United States Department of Housing and Urban Development, the United States Department of Agricultural Rural Development, the United States Department of Veterans Affairs or any applicable State Agency; provided that, solely for purposes of the representations and warranties in Section 4.6(c), Section 4.23(a) and Section 4.23(b), Agency shall also include the GSEs.

"Agreement" means this Agreement as the same may be amended, supplemented or modified in accordance with the terms hereof.

"Anti-Bribery Laws" means the U.S. Foreign Corrupt Practices Act of 1977 and all other applicable anti-bribery and anti-corruption Laws.

"Appeal" means any appeal of a resolution of the CFPB Litigation pursuant to a final judgment by a court of competent jurisdiction (including the *en banc* decision of the U.S. Court of Appeals for the D.C. Circuit dated January 31, 2018) by filing a petition for writ of certiorari to the U.S. Supreme Court, or any appeal of a determination by the CFPB after remand.

"Applicable Law" means any Law applicable to any of the Parties or any of their respective Affiliates, directors, officers, employees, properties or assets.

"Applicable Month End" means (a) the last day of the full calendar month immediately prior to the Determination Date or (b) if the Determination Date is within the first seven (7) days of a calendar month, the last day of the second to last full calendar month immediately prior to the Determination Date.

"Applicable Requirements" means, as of the time of reference, the Company's or any of its Subsidiaries' respective Contractual Obligations with respect to the origination, servicing, insuring, purchase, sale or filing of claims in connection with Loans.

"Asset" means any asset, property, right, Contract and claim, whether real, personal or mixed, tangible or intangible, of any kind, nature and description, whether accrued, contingent or otherwise, and wheresoever situated and whether or not carried or reflected, or required to be carried or reflected, on the books of any Person.

"Asset Purchase Agreement" means that certain Asset Purchase Agreement, dated as of February 15, 2017, by and between Guaranteed Rate Affinity, LLC, the Company, PHH Home Loans, LLC, and RMR Financial, LLC.

"Asset Sale Transactions" means the transactions contemplated by the Asset Sale Transactions Agreements.

"Asset Sale Transactions Agreements" means the Asset Purchase Agreement, the MSR Purchase Agreement and the JV Interests Purchase Agreement.

"Available Cash" means unrestricted cash of the Company and its Subsidiaries, calculated in accordance with Schedule 1.1(AC) of the Company Disclosure Letter, that the Company has determined in good faith (as supported by reasonable documentary detail provided to Parent) is available to be distributed by the Company to Parent or the Paying Agent as of the Determination Date in accordance with the organizational documents of the Company and Applicable Law, including Section 2-311 and any other applicable provisions of the MGCL.

"Board of Directors" means the Board of Directors of Parent, Merger Sub, the Company or the Surviving Corporation, as the case may be.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by Law or executive order to close.

"Capitalization Date" means 5:00 p.m., Eastern Time, on February 26, 2018.

"CFPB" means the Consumer Financial Protection Bureau.

"CFPB Litigation" means the pending litigation between the CFPB and the Company and certain of its affiliates relating to the CFPB's order dated June 4, 2015 (File #2014-CFPB-0002).

"Claim" means any action, claim, suit, proceeding, petition, appeal, demand, demand letter, lien, notice of non-compliance or violation, litigation, dispute, complaint, proceeding (including arbitral or other administrative), arbitration, investigation, consent order or consent agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Business" means the business of the Company and its Subsidiaries, as will be conducted as of the consummation, in full, of the Asset Sale Transactions (other than the portion of the transactions contemplated by the MSR Purchase Agreement that have not been completed as of the date hereof).

"Company Capital Stock" means, collectively, Company Common Stock and Company Preferred Stock.

"Company Common Stock" means the Common Stock, par value $0.01 per share, of the Company.

"Company Credit Facilities" means the facilities set forth on Schedule 1.1(CCF) of the Company Disclosure Letter.

"Company Disclosure Letter" means the disclosure letter of the Company, dated as of the date of this Agreement, and delivered by the Company to Parent concurrently with the execution of this Agreement.

"Company IP" means all Intellectual Property Rights that are owned or purported to be owned by, or exclusively licensed to, the Company or any of its Subsidiaries.

"Company Material Adverse Effect" means any change, effect, event, occurrence, state of facts or development that (a) has a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries taken as a whole (excluding the assets, liabilities, businesses and employees that have been or will be sold, assigned or otherwise transferred to or assumed by the applicable purchaser (or purchasers) pursuant to the Asset Sale Transactions Agreements); provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following (including the effect of any of the following) be taken into account in determining whether there has been or will be, a Company Material Adverse Effect for purposes of this clause (a): (i) changes in general economic or political (including results of elections) conditions (including any outbreak or escalation of hostilities or war or any act of terrorism) or changes in the securities, credit or financial markets in general, including changes in interest rates or currency exchange rates, (ii) changes after the date hereof adversely and generally affecting the industry in which the Company and its Subsidiaries operates, (iii) any failure, in and of itself, by the Company and its Subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will

be, a Company Material Adverse Effect, except to the extent otherwise excluded hereunder), (iv) the Tax Reform Act or changes after the date hereof in Laws, statutes, rules or regulations of governmental entities, or interpretations thereof by Governmental Authorities, applicable to the Company and its Subsidiaries, or in U.S. GAAP or applicable accounting regulations or principles, (v) the public announcement or consummation of the transactions contemplated by this Agreement, including the impact thereof on the relationships (contractual or otherwise) of the Company or any of its Subsidiaries with employees, customers, suppliers or partners, and any litigation arising from allegations of any breach of fiduciary duty or violation of Law relating to this Agreement or the transactions contemplated hereby, (vi) any hurricane, tornado, flood, earthquake or other natural disaster, (vii) any decline in the market price of the Company Common Stock, (viii) any action or omission taken pursuant to the express terms of this Agreement, with the express prior written consent of Parent or Merger Sub or any action taken by Parent or Merger Sub after disclosure to Parent and Merger Sub by the Company of all material and relevant facts and information to the Knowledge of the Company, or (ix) any matter set forth on Schedule 1.1(MAE) of the Company Disclosure Letter, except in the case of the foregoing clauses (i), (ii) or (iv), if such change has a disproportionate impact on the Company and its Subsidiaries, taken as a whole, relative to other for profit participants in the industry in which the Company and its Subsidiaries conduct their businesses or (b) materially impairs or delays beyond the Outside Date, or would reasonably be expected to materially impair or materially delay beyond the Outside Date, the Company's ability to consummate the transactions contemplated by this Agreement; provided, further, that a Company Material Adverse Effect will be deemed to have occurred if either (x) the Net Worth Shortfall determined in accordance with Section 3.1(b) is greater than $47,500,000 or (y) Available Cash determined in accordance with Section 3.1(b) is less than the Target Cash Amount.

"Company Net Worth" means the net worth of the Company as of the Applicable Month End, calculated based on the Company's unaudited consolidated balance sheet as of the Applicable Month End and in accordance with Schedule 1.1(CNW) of the Company Disclosure Letter.

"Company Notes" means, collectively, (a) the 7.375% Senior Unsecured Notes due 2019, and (b) the 6.375% Senior Unsecured Notes due 2021, each governed by the Company Notes Indenture.

"Company Notes Indenture" means the Indenture, as supplemented by (a) in the case of the 7.325% Senior Unsecured Notes due 2019, the Second Supplemental Indenture, dated as of August 23, 2012, and the Fourth Supplemental Indenture, dated as of July 3, 2017 and (b) in the case of the 6.375% Senior Unsecured Notes due 2021, the Third Supplemental Indenture, dated as of August 20, 2013, and the Fifth Supplemental Indenture, dated as of July 3, 2017, in each case, between the Company and The Bank of New York Mellon Trust Company, N.A.

"Company Preferred Stock" means the Company preferred stock, par value $0.01 per share.

"Company Required Governmental Approvals" means all notices to or consents or approvals from any Governmental Authority listed on Schedule 1.1(CRGA) of the Company Disclosure Letter.

"Company SEC Documents" means all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC as required by the SEC to be filed by the Company since January 1, 2015, together with any documents filed during such period by the Company to the SEC on a voluntary basis on Form 8-K.

"Company Software" means any Software developed by or on behalf of, or otherwise owned by, the Company or any of its Subsidiaries that is material to the conduct of the Company Business.

"Company Stock Plans" means the Company 2014 Equity and Incentive Plan and the Company Amended and Restated 2005 Equity and Incentive Plan.

"Contract" means any agreement, contract, obligation, promise or undertaking, whether written or oral, that is binding upon any Person or its property under Applicable Law.

"Contractual Obligation" means, as to any Person, any obligation of such Person under any Contract to which such Person is a party or by which it or any of its property is bound.

"Determination Date" means the first day on which all of the conditions to the obligations of the Parties set forth in ARTICLE VIII (other than (a) those conditions that, by their nature, are to be satisfied only at the Closing and (b) the Parent Required Governmental Approvals) have been satisfied or, to the extent permissible under Applicable Law, waived.

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

"ERISA Affiliate" means any entity (whether or not incorporated) that, together with the Company or any of its Subsidiaries, would be treated as a "single employer" within the meaning of Section 4001 of ERISA or Section 414 of the Code.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including the SEC, the CFPB, any Agency, all applicable stock exchanges and any other SROs having jurisdiction over the Company or Parent, any of their Subsidiaries and any Person controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Government Official" means an employee, officer, or representative of, or any person otherwise acting in an official capacity for or on behalf of a Governmental Authority,

whether elected or appointed, including an officer or employee of a state-owned or state-controlled enterprise, a political party, political party official or employee, candidate for public office, or an officer or employee of a public international organization (such as the World Bank, United Nations, International Monetary Fund, or Organization for Economic Cooperation and Development).

"GSEs" means the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Government National Mortgage Association.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means, as to any Person and without duplication, (a) all obligations of such Person for borrowed money (including, reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable, accrued commercial or trade liabilities arising in the ordinary course of business (including repurchase agreements, fails to receive and pending trades, open derivative contracts and other payables to clearing organizations, brokers, dealers and customers), accrued compensation and other accrued liabilities (including taxes, legal reserves, asset retirement obligations and property provisions), (c) all capitalized lease obligations of such Person, (d) all guarantees and similar arrangements having the economic effect of a guarantee of such Person of any Indebtedness of any other Person, (e) all obligations of such Person pursuant to securitization or factoring programs or arrangements, (f) net cash payment obligations of such Person under swaps, options, derivatives and other hedging agreements or arrangements that will be payable upon termination thereof (assuming they were terminated on the date of determination) or (g) all outstanding reimbursement obligations of such Person or any Subsidiary thereof in respect of any amounts actually drawn under any letter of credit and bankers' acceptance or similar credit transaction; provided, that Indebtedness shall not include Trading Indebtedness.

"Indenture" means the Indenture, dated as of January 17, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented in accordance with its terms.

"Information" means all information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, Contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys, memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, legal, employee or business information or data.

"Insurer" means any Person who insures or guarantees (a) all or any portion of the risk of loss upon the obligor's default on any Loan or (b) against hazard, flood, earthquake, title

or other risk of loss, including a Governmental Authority, any certificate guarantee insurer, any provider of private mortgage insurance and any insurer or guarantor under any standard hazard insurance policy, any federal flood insurance policy, any title insurance policy, any earthquake insurance policy, or any other insurance policy applicable to a Loan and any successor thereto.

"Intellectual Property Rights" means, in any and all jurisdictions throughout the world, any rights in or to any of the following: (a) trademarks, service marks, brand names, certification marks, collective marks, Internet domain names and social media handles, logos, symbols, trade dress, trade names, corporate names, and other indicia of origin, all registrations and applications for registration of the foregoing, and the goodwill associated therewith and symbolized thereby, including all renewals of the same, (b) inventions, discoveries, ideas and improvements, whether patentable or not, and all patents, patent applications, registrations, invention disclosures and applications, including any divisions, revisions, supplementary protection certificates, continuations, continuations-in-part, renewals, extensions, re-issues and re-examinations, (c) Trade Secrets, (d) published and unpublished works of authorship whether or not copyrightable, including Software, other compilations of information, manual and other documentation, in each case whether or not registered or sought to be registered, copyrights in and to the foregoing, together with all common law rights and moral rights therein, and any applications and registrations therefor, including extensions, renewals, restorations, reversions, derivatives, translations, localizations, adaptations and combinations of the above, and (e) all other intellectual property, industrial or proprietary rights.

"Investor" means, with respect to each Loan serviced under a Servicing Agreement, any Person which owns such Loan serviced under a Servicing Agreement.

"IT Assets" means computers, Software, databases, hardware, servers, workstations, routers, hubs, switches, circuits, networks, data communications lines and all other information technology equipment owned, licensed or otherwise used by the Company or its Subsidiaries.

"JV Interests Purchase Agreement" means that certain Joint Venture Interests Purchase Agreement, dated as of February 15, 2017, between Realogy Services Venture Partner LLC, PHH Broker Partner Corporation, and the Company.

"Knowledge of the Company" means the actual knowledge of the individuals listed on Schedule 1.1(K) of the Company Disclosure Letter following reasonable inquiry.

"Knowledge of Parent" means the actual knowledge of the individuals listed on Schedule 1.1(K) of the Acquirer Disclosure Letter following reasonable inquiry.

"Law" means any federal, state, local, municipal or foreign (including supranational) law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Authority.

"Liabilities" means any and all losses, obligations, claims, charges, debts, demands, actions, causes of action, suits, damages, fines, penalties, offsets and other liabilities,

including all Contractual Obligations and those arising under or out of any Law, litigation or Order, whether absolute or contingent, inchoate or otherwise, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising.

"Lien" means, whether arising under any Contract or otherwise, any security interests, liens, encumbrances, easements, covenants, encroachments or other survey defects, pledges, mortgages, retention agreements, hypothecations, rights of others, assessments, restrictions, voting trust agreements, leases, options, rights of first offer, proxies, title defects, and charges or other restrictions or limitations of any kind or nature whatsoever.

"Loan" means any residential mortgage loan.

"Merger Sub Common Stock" means the common stock, par value $0.10 per share, of Merger Sub.

"MGCL" means the Maryland General Corporation Law.

"MSR Purchase Agreement" means that certain Agreement for the Purchase and Sale of Servicing Rights, dated as of December 28, 2016, by and between New Residential Mortgage LLC, PHH Mortgage Corporation and, solely for the limited purposes set forth therein, the Company.

"Net Worth Shortfall" means the absolute value of the amount by which the Company Net Worth, as determined in accordance with Section 3.1(b), is less than the applicable Target Net Worth Amount as of the Determination Date.

"NYSE" means the New York Stock Exchange.

"Order" means any order, award, decision, injunction, judgment, ruling, decree, charge, writ, subpoena or verdict entered, issued, made or rendered by any Governmental Authority or arbitrator.

"Parent Required Governmental Approvals" means all notices to or consents or approvals from any Governmental Authority listed on Schedule 1.1(PRGA) of the Acquirer Disclosure Letter.

"Permitted Lien" means, with respect to any Person, any (a) Lien for Taxes not yet due and payable, or the amount or validity of which is being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with U.S. GAAP, (b) encumbrance or imperfection of title, if any, that is not, individually or in the aggregate, material in amount or does not, individually or in the aggregate, materially detract from the value, marketability or utility of the properties to which it relates and does not materially interfere with the present or proposed use of such properties or otherwise materially impair the operation or occupancy of such properties, (c) Lien imposed or promulgated by Laws with respect to real property and improvements, including zoning, planning, entitlement and other land use and environmental regulations promulgated by Governmental Authorities, (d)

mechanics', carriers', workmen's, repairmen's and similar statutory or common law Liens incurred in the ordinary course of business for amounts not yet due and payable, or the amount or validity of which is being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with U.S. GAAP, (e) title of a lessor under a capital or operating lease, (f) pledges or deposits by such Person or any of its Subsidiaries under workmen's compensation Laws, unemployment insurance Laws, social security Laws or similar legislation, or good faith deposits in connection with bids, tenders, Contracts (other than for the payment of indebtedness) or leases to which such entity is a party, or deposits to secure public or statutory obligations of such entity or to secure surety or appeal bonds to which such entity is a party, or deposits as security for contested Taxes, in each case incurred or made in the ordinary course of business, (g) non-exclusive licenses of Intellectual Property Rights granted to third parties in the ordinary course of business by such Person or any of its Subsidiaries, (h) Liens imposed by Applicable Law that relate to obligations that are not yet due and have arisen in the ordinary course of business, (i) any Liens specifically disclosed in any reports made available to Parent by the Company prior to the date hereof and (j) Liens discharged at or prior to the Effective Time.

"Person" means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, Governmental Authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

"Personal Information" means (a) any information concerning an individual that would be considered nonpublic personal information or otherwise protected under any Applicable Laws concerning personal privacy, data breach notification or the collection, use, storage, processing, transfer, disclosure or protection of personal information, (b) an individual's financial information and (c) any information regarding an individual's medical history or treatment.

"Registered IP" means all Company IP issued by, registered or filed with, renewed by or the subject of a pending application before any Governmental Authority or Internet domain name registrar anywhere in the world.

"Required Governmental Approvals" means the Company Required Governmental Approvals and the Parent Required Governmental Approvals.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Servicing Agreement" means any Contract pursuant to which the Company or any Subsidiary is obligated to a third party to administer, collect and remit payments of principal and interest, to collect and forward payments of Taxes and insurance, to administer escrow accounts, and to foreclose, repossess or liquidate collateral after default, or serve as a servicer or subservicer.

"Servicing Rights" means, with respect to any Loan, the right and obligation to administer, collect and remit payments of principal and interest, to collect and forward payments of Taxes and insurance, to administer escrow accounts, to provide other services required with regard to such Loan, and to receive the contractually provided compensation for such services and to exercise any rights as a servicer or subservicer pursuant to any Servicing Agreement.

"Software" means any computer software programs, source code, object code, algorithms, models, data and documentation, including any computer software programs that incorporate and run Parent's pricing models, formulae and algorithms.

"SRO" shall mean any domestic or foreign securities, broker-dealer, investment adviser and insurance industry self-regulatory organization.

"State Agency" means any state agency or other Governmental Authority with authority to regulate the activities of the Company or any of its Subsidiaries relating to the origination or servicing of Loans or to determine the investment or servicing requirements with regard to Loan origination, purchasing, servicing, master servicing or certificate administration performed by the Company or any of its Subsidiaries.

"Subservicing Agreements" means the agreements set forth on Schedule 1.1(SA) of the Company Disclosure Letter.

"Subsidiary" of any Person means, as of the relevant date of determination, any other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is owned, directly or indirectly, by such first Person.

"Target Net Worth Amount" means the applicable amount set forth on Schedule 1.1(CNW).

"Target Cash Amount" means the applicable amount set forth on Schedule 1.1(AC).

"Tax Reform Act" means Public Law No. 115-97 (Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018).

"Taxes" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, accumulated earnings, personal holding company, net worth, net wealth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, alternative or add-on, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers'

compensation, employment or unemployment, severance, social services, social security, education, or utility, and including surtaxes and customs, import and export duties; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) or this clause (b); (c) any liability for the payment of any amounts of the type described in clause (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clause (a) or (b) as a result of any obligation to indemnify any other Person by contract or as a result of being a transferee or successor in interest to any party.

"Tax Return" means any and all returns, reports, claims for refund, disclosures, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports), and amendments thereto, filed, furnished or required to be filed or furnished in respect of Taxes, including any schedule or attachment thereto or amendment thereof.

"Trade Secrets" means, collectively, trade secrets and other intellectual property or proprietary rights in formulae, know-how, confidential or proprietary information, methods, processes, protocols, specifications, techniques, research in progress, algorithms, source code, data, designs, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, testing procedures and testing results, and other forms of technology (whether or not embodied in any tangible form).

"Trading Indebtedness" means, with respect to any Person, any margin facility or other margin-related indebtedness of such Person for borrowed money or any other such indebtedness incurred exclusively to finance the securities, derivatives, commodities or futures trading positions and related assets and liabilities of such Person and its Subsidiaries, including collateralized loan, any obligations under any securities lending and/or borrowing facility and any day loans and overnight loans with settlement banks and prime brokers to finance securities, derivatives, commodities or futures trading positions and margin loans, including any unsecured guarantee by such Person or any of its Subsidiaries (excluding a broker dealer Subsidiary guarantee of such indebtedness of a non-broker dealer Subsidiary (other than any of its Subsidiaries that are consolidated with it for regulatory capital purposes)).

"U.S. GAAP" means U.S. generally accepted accounting principles in effect from time to time.

"Willful Breach" means, with respect to any representation, warranty, agreement or covenant set forth in this Agreement, an intentional action or omission by a Party that both (a) causes such Party to be in breach of such representation, warranty, agreement or covenant and (b) such Party knows at the time of such intentional action or omission is or would constitute a breach, or would reasonably be expected to result in a breach, of such representation, warranty, agreement or covenant.

Section 1.2 Other Capitalized Terms. The following terms shall have the meanings specified in the indicated section of this Agreement:

Term	Section
Acquirer Material Adverse Effect	5.1
Acquirer Parties	Preamble
Acquirer Related Parties	9.3(d)
Acquisition Agreement	7.4(a)
Agreement	Preamble
Articles of Merger	2.3
Burdensome Condition	7.2(a)
Certificates	3.4(a)
CFPB	7.11
CFPB Litigation	7.11
Closing	2.2
Closing Date	2.2
Company	Preamble
Company 401(k) Plan	7.16(c)
Company Adverse Recommendation Change	7.4(c)
Company Board	Recitals
Company Board Recommendation	7.1(c)
Company Compensation Committee	3.3(c)
Company Equity Awards	3.3(e)
Company Indemnified Parties	7.7(a)
Company Intervening Event	7.4(i)
Company Lease	4.22(b)
Company Leased Facility	4.22(b)
Company Material Contract	4.9(a)
Company Notice of Intervening Event	7.4(e)
Company Notice of Superior Proposal	7.4(d)
Company Performance-Based RSU	3.3(c)
Company Plan	4.13(a)
Company Privacy Policy	4.16
Company Related Parties	9.3(d)
Company Restricted Share	3.3(e)
Company RSU	3.3(c)
Company Securities	4.7(b)
Company Stock Option	3.3(a)
Company Stockholder Approval	4.2
Company Stockholder Meeting	7.1(a)
Company Stockholders	7.1(a)
Company Takeover Proposal	7.4(i)
Company Termination Fee	9.3(b)
Company Time-Based RCU	3.3(d)
Company Time-Based RSU	3.3(b)

Term	**Section**
Company Year-End Balance Sheet	4.14
Confidentiality Agreement	7.3(b)
Continuation Period	7.16(a)
Continuing Employees	7.16(a)
Credit Suisse	4.29
Effective Time	2.3
Environmental Laws	4.17
ERISA Plans	4.13(a)
Expenses	10.10
Fund	3.4(a)
Injunction	8.1(c)
Intervening Event Notice Period	7.4(e)
Independent Accountant	3.1(b)
IRS	4.13(b)
Losses	7.7(a)
Maximum Amount	7.7(c)
Material Claim or Order	4.5(b)
Merger	2.1
Merger Consideration	3.1(a)
Merger Sub	Preamble
Non-Recourse Party	10.11
Open Source License	4.15(f)
Outside Date	9.1(b)(i)
Parent	Preamble
Parent 401(k) Plan	7.16(c)
Parties	Preamble
Party	Preamble
Paying Agent	3.4(a)
PBGC	4.13(e)
Permits	4.6(b)
PLS	4.24(b)
PLS Exit	4.24(b)
Post-Closing Plans	7.16(a)
Proxy Statement	7.1(a)
PTO	7.16(d)
Representatives	7.4(a)
Resolution Period	3.1(b)
Rights Agent	Recitals
Sarbanes-Oxley Act	4.8
SDAT	2.3

Term	Section
Superior Company Proposal	7.4(i)
Superior Proposal Notice Period	7.4(d)
Surviving Articles of Incorporation	2.4
Surviving Corporation	2.1
Surviving Organizational Documents	2.4
Uncertificated Shares	3.4(a)

Section 1.3 Other Definitions. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. When used herein:

(a) the word "or" is not exclusive unless the context clearly requires otherwise;

(b) the word "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by Contract or otherwise;

(c) the words "including," "includes," "included" and "include" are deemed to be followed by the words "without limitation";

(d) the terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

(e) the terms "Dollars" and "$" mean U.S. Dollars;

(f) all section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement; and

(g) references to any statute or regulation refer to such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and references to any Section of any statute or regulation include any successor to such section.

Section 1.4 Absence of Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 1.5 Headings. The section and article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections, Articles or Schedules contained herein mean Sections, Articles or Schedules of this Agreement unless otherwise stated.

ARTICLE II

THE MERGER

Section 2.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement at the Effective Time, Merger Sub shall merge with and into the Company (the "Merger"), and the separate existence of Merger Sub shall cease. The Company shall continue as the surviving entity in the Merger (the "Surviving Corporation") and shall continue its existence under the Laws of the State of Maryland, with all its rights, privileges, immunities, powers and franchises. The Merger shall have the effects set forth in the MGCL.

Section 2.2 Closing. The closing of the Merger (the "Closing") shall take place by the electronic or physical exchange of documents (a) at 10:00 a.m., New York City time on the third Business Day following the first day on which there is satisfaction or waiver in writing of all of the conditions to the obligations of the Parties set forth in Article VIII (other than those conditions that, by their nature, are to be satisfied only at the Closing, but subject to the waiver or fulfillment of those conditions) or (b) at such other time and date or at such other place as Parent and the Company may mutually agree upon in writing (the day on which the Closing takes place being the "Closing Date").

Section 2.3 Effective Time. As soon as practicable following the satisfaction or waiver of the conditions set forth in Article VIII, on the Closing Date, Merger Sub and the Company shall duly execute and file articles of merger (the "Articles of Merger") with the State Department of Assessments and Taxation of Maryland (the "SDAT") in accordance with, and shall make all other filings or recording and take all such other action required with respect to, the Merger under relevant provisions of the MGCL. The Merger will become effective when the Articles of Merger are filed in the office of the SDAT or at such later date or time as Parent and the Company specify in the Articles of Merger (the time the Merger becomes effective being the "Effective Time").

Section 2.4 Constituent Documents of the Surviving Corporation.

(a) At the Effective Time and without any further action on the part of the Company and Merger Sub, the articles of incorporation of the Company as in effect immediately prior to the Effective Time shall be amended and restated as of the Effective Time to be in the form of the articles of incorporation of Merger Sub as in effect immediately prior to the Effective Time (except that (i) all references to the name, date of incorporation, registered office and registered agent of Merger Sub therein may be changed to refer to the name, date of incorporation, registered office and registered agent, respectively, of the Company and (ii) any references naming the incorporator(s), original board of directors or original subscribers for shares of Merger Sub may be omitted) and, as so amended and restated, will be the articles of

incorporation of the Surviving Corporation (the "Surviving Articles of Incorporation") until thereafter amended in accordance with their terms and Applicable Law (but subject to Section 7.7).

(b) The Parties shall take all necessary action such that the by-laws of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated as of the Effective Time to be in the form of the by-laws of Merger Sub as in effect immediately prior to the Effective Time and, as so amended and restated, will be the by-laws of the Surviving Corporation (together with the Surviving Articles of Incorporation, the "Surviving Organizational Documents") until thereafter amended in accordance with its terms, the articles of incorporation of the Surviving Corporation and Applicable Law (but subject to Section 7.7).

Section 2.5 Directors and Officers.

(a) The members of the Board of Directors of Merger Sub immediately prior to the Effective Time shall be the members of the Board of Directors of the Surviving Corporation as of the Effective Time, each to hold office in accordance with the Surviving Organizational Documents, until their respective successors are duly appointed, or their earlier death, resignation or removal.

(b) The officers of the Company immediately prior to the Effective Time shall be the officers of Merger Sub as of the Effective Time, each to hold office in accordance with the Surviving Organizational Documents, until their respective successors are duly appointed, or their earlier death, resignation or removal.

ARTICLE III

MERGER CONSIDERATION; EXCHANGE PROCEDURES

Section 3.1 Merger Consideration.

(a) Except as otherwise provided in Section 3.1(d), at the Effective Time, by virtue of the Merger and without any action on the part of the holder of any Merger Sub Common Stock or of any Company Capital Stock, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive an amount in cash equal to $11.00, without interest (such amount, the "Merger Consideration").

(b) No later than the second Business Day after the Determination Date, the Company will deliver to Parent its estimates of the Company Net Worth and Available Cash. In the event Parent disagrees with the Company's calculation of either of such estimates, the Company and Parent will cooperate in good faith to resolve such dispute as promptly as practicable (and in any event no later than two Business Days (the "Resolution Period")) following the Company's delivery of its estimates and agree on the amount of the Company Net Worth and/or Available Cash, which shall be treated as such for purposes of this Agreement; provided, however, that Parent will not have the right to dispute the Company's legal analysis in

determining the amount of cash that is distributable in accordance with Section 2-311 or any other applicable provisions of the MGCL, including whether or not any specific cash is available for distribution; and provided, further, that for the avoidance of doubt Parent and Merger Sub may dispute the actual calculation of Available Cash. In the event the Parties are unable to resolve any dispute regarding the Company Net Worth and/or Available Cash within the Resolution Period, the Parties shall promptly (and in any event within two Business Days) after the end of the Resolution Period submit the disputed items to Ernst & Young LLP or, if such firm is not available, a mutually acceptable nationally recognized accounting firm that has not provided material services to either the Company or Parent or any of their respective Affiliates in the preceding three years (the "Independent Accountant"). The Parties shall instruct the Independent Accountant to render a decision to the disputed items as soon as practicable (and in any event within 10 days) after the submission to it of the disputed items. Each of the Company and Parent shall make available to the Independent Accountant all information, records, data and working papers as may be reasonably requested by the Independent Accountant in connection with the resolution of the disputed items; provided that if the estimates of the Company Net Worth and/or Available Cash delivered by the Company in accordance with the first sentence of this Section 3.1(b) was calculated as of the date in clause (b) of the definition of Applicable Month End, the Company will update such calculation to reflect the more recent date in clause (a) of such definition and deliver such updated calculation to Parent and to the Independent Accountant as promptly as practicable, and the determination of the Independent Accountant hereunder shall be made with respect to such updated calculation (unless Parent agrees with such updated calculation, in which case a determination by the Independent Accountant shall not be required). The Independent Accountant shall act as an expert and not as an arbitrator to calculate, based solely on the written submissions of the Company, on the one hand, and Parent, on the other hand, and not by independent investigation, regarding the disputed items and shall be instructed that its calculation (i) must be made in accordance with the requirements of this Agreement and (ii) with respect to each item in dispute, must be within the range of values established for such amount as determined by reference to the value assigned to such amount by the Company and by Parent. Except for any dispute to the extent relating to any interpretation of Law or terms of this Agreement, the determination of the Independent Accountant concerning any item in dispute shall be final, conclusive and binding on the Parties without further right of appeal. The cost of the Independent Accountant in connection with its services pursuant to this Section 3.1(b) shall be shared equally by the Company and Parent.

(c) The Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.10 per share, of the Surviving Corporation with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the Surviving Corporation. At the Effective Time, all certificates representing common stock of Merger Sub shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

(d) At the Effective Time, each share of Company Capital Stock held by the Company as treasury stock (other than shares in a Company Plan) or owned by Parent or Merger

Sub (other than shares held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties) immediately prior to the Effective Time shall be cancelled, and no payment shall be made with respect thereto.

Section 3.2 Cancellation of Company Common Stock. At the Effective Time, all of the outstanding shares of Company Common Stock, upon conversion pursuant to Section 3.1(a), shall no longer be outstanding and shall automatically be cancelled and shall cease to exist. Certificates representing such shares of Company Common Stock, if any, prior to the Effective Time shall be deemed for all purposes to represent the Merger Consideration into which such shares of Company Common Stock were converted in the Merger pursuant to Section 3.1(a). Holders of Company Common Stock (excluding those shares subject to Section 3.1(d)) as of immediately prior to the Effective Time will, as of the Effective Time, cease to be, and will have no rights as, stockholders of the Company, other than rights to receive the Merger Consideration provided under this Article III.

Section 3.3 Company Equity Awards.

(a) Treatment of Options. At the Effective Time, each then-outstanding option to purchase Company Common Stock granted under the Company Stock Plans (each, a "Company Stock Option"), whether vested or unvested, shall, automatically and without any required action on the part of the holder thereof, be cancelled and shall only entitle the holder of such Company Stock Option to receive (without interest), as soon as practicable after the Effective Time, an amount in cash equal to the product of (x) the total number of shares of Company Common Stock subject to such Company Stock Option immediately prior to the Effective Time, multiplied by (y) the excess, if any, of the Merger Consideration (over the exercise price per share of Company Common Stock subject to such Company Stock Option, less applicable Taxes required to be withheld with respect to such payment. For the avoidance of doubt, any Company Stock Option that has an exercise price per share of Company Common Stock that is greater than or equal to the Merger Consideration shall be cancelled at the Effective Time for no consideration or payment.

(b) Company Time-Based RSUs. At the Effective Time (i) any vesting conditions applicable to each outstanding restricted stock unit (whether cash-settled or equity-settled) subject to only time-based or service-based vesting requirements under the Company Stock Plans (a "Company Time-Based RSU") shall, automatically and without any required action on the part of the holder thereof, accelerate in full, and (ii) each Company Time-Based RSU shall, automatically and without any required action on the part of the holder thereof, be cancelled and shall only entitle the holder of such Company Time-Based RSU to receive (without interest), as soon as reasonably practicable after the Effective Time, an amount in cash equal to the product of (x) the number of shares of Company Common Stock subject to such Company Time-Based RSU immediately prior to the Effective Time multiplied by the Merger Consideration, less applicable Taxes required to be withheld with respect to such payment; provided, that, with respect to any Company Time-Based RSUs that constitute nonqualified deferred compensation subject to Section 409A of the Code and that are not permitted to be paid

at the Effective Time without triggering a Tax or penalty under Section 409A of the Code, such payment shall be made at the earliest time permitted under the applicable Company Stock Plan and award agreement that will not trigger a Tax or penalty under Section 409A of the Code.

(c) Company Performance-Based RSUs. At the Effective Time (i) any vesting conditions applicable to each outstanding restricted stock unit (whether cash-settled or equity-settled) subject to performance-based or market-based vesting requirements under the Company Stock Plans (a "Company Performance-Based RSU" and, together with the Company Time-Based RSUs, the "Company RSUs"), whether vested or unvested, shall, automatically and without any required action on the part of the holder thereof, accelerate, and (ii) each Company Performance-Based RSU shall, automatically and without any required action on the part of the holder thereof, be cancelled and shall only entitle the holder of such Company Performance-Based RSU to receive (without interest), as soon as reasonably practicable after the Effective Time, an amount in cash equal to the product of (x) the number of shares of Company Common Stock subject to such Company Performance-Based RSU immediately prior to the Effective Time based on actual performance through immediately prior to the Effective Time, as reasonably determined by the compensation committee of the Company Board (the "Company Compensation Committee") multiplied by (y) the Merger Consideration, less applicable Taxes required to be withheld with respect to such payment; provided, that, with respect to any Company Performance-Based RSUs that constitute nonqualified deferred compensation subject to Section 409A of the Code and that are not permitted to be paid at the Effective Time without triggering a Tax or penalty under Section 409A of the Code, such payment shall be made at the earliest time permitted under the applicable Company Stock Plan and award agreement that will not trigger a Tax or penalty under Section 409A of the Code.

(d) Company Time-Based RCUs. At the Effective Time (i) any vesting conditions applicable to each outstanding restricted cash unit that tracks the value of a share of Company Common Stock under the Company Stock Plans (a "Company Time-Based RCU") shall, automatically and without any required action on the part of the holder thereof, accelerate in full, and (ii) each Company Time-Based RCU shall, automatically and without any required action on the part of the holder thereof, be cancelled and shall only entitle the holder of such Company Time-Based RCU to receive (without interest), as soon as reasonably practicable after the Effective Time, an amount in cash equal to the product of (x) the number of shares of Company Common Stock subject to such Company Time-Based RCU immediately prior to the Effective Time multiplied by (y) the Merger Consideration, less applicable Taxes required to be withheld with respect to such payment; provided, that, with respect to any Company Time-Based RCUs that constitute nonqualified deferred compensation subject to Section 409A of the Code and that are not permitted to be paid at the Effective Time without triggering a Tax or penalty under Section 409A of the Code, such payment shall be made at the earliest time permitted under the applicable Company Stock Plan and award agreement that will not trigger a Tax or penalty under Section 409A of the Code.

(e) Company Restricted Shares. At the Effective Time (i) any vesting conditions applicable to each share of Company Common Stock subject to vesting, repurchase or other lapse restrictions pursuant to an award granted under the Company Stock Plans (a

"Company Restricted Share") shall, automatically and without any required action on the part of the holder thereof, accelerate in full and (ii) each Company Restricted Share shall, automatically and without any required action on the part of the holder thereof, be cancelled and converted automatically, in accordance with the procedures set forth in this Agreement, into the right of the holder to receive the Merger Consideration, less applicable Taxes required to be withheld with respect thereto.

(f) Company Actions. At or prior to the Effective Time, the Company, Company Board and the Company Compensation Committee, as applicable, shall adopt any resolutions and take any actions that are necessary to effectuate the treatment of Company Stock Options, Company RSUs, Company Time-Based RCUs and Company Restricted Shares (collectively, the "Company Equity Awards") pursuant to this Section 3.3. The Company shall take all actions necessary to ensure that from and after the Effective Time neither Parent nor the Surviving Corporation will be required to deliver shares of Company Common Stock or other capital stock of the Company to any Person pursuant to or in settlement of Company Equity Awards.

Section 3.4 Surrender and Payment.

(a) At or promptly after the Effective Time (but in any event within one Business Day), the Parent shall deposit, or shall cause to be deposited (i) with a paying agent selected by Parent (subject to the consent, not to be unreasonably withheld, conditioned or delayed, of the Company) (the "Paying Agent"), for the benefit of the holders of (A) certificates that immediately prior to the Effective Time evidenced shares of Company Common Stock (the "Certificates") and (B) uncertificated shares of Company Common Stock (the "Uncertificated Shares"), for exchange in accordance with this Article III, cash in an amount equal to the aggregate amount payable as Merger Consideration under Section 3.1(a) (the "Fund"). As soon as reasonably practicable after the Effective Time and in any event not later than the third (3rd) Business Day following the Effective Time, the Paying Agent shall mail to each holder of shares of Company Common Stock at the Effective Time a letter of transmittal in customary form and instructions (which shall specify that the delivery shall be effected, and risk of loss and title shall pass, only upon proper delivery of the Certificates or transfer of the Uncertificated Shares to the Paying Agent) for use in connection with such exchange. Upon proper surrender of a Certificate for exchange and cancellation or transfer of Uncertificated Shares to the Paying Agent, together with a letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other customary documents as may be required pursuant to such instructions, the holder of such Certificate or Uncertificated Shares shall be entitled to receive in exchange therefor the Merger Consideration in respect of the shares of Company Common Stock formerly represented by any such Certificate or Uncertificated Shares, and such Certificate so surrendered and any such Uncertificated Shares so transferred shall forthwith be cancelled.

(b) Each holder of shares of Company Common Stock that have been converted into the right to receive the Merger Consideration shall be entitled to receive, upon (i) surrender to the Paying Agent of a Certificate, together with a properly completed letter of transmittal, or (ii) receipt of an "agent's message" by the Paying Agent (or such other evidence,

if any, of transfer as the Paying Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, Merger Consideration in respect of the Company Common Stock formerly represented by such holder's Certificate or Uncertificated Share. Until so surrendered or transferred, as the case may be, each such Certificate or Uncertificated Share shall represent after the Effective Time for all purposes only the right to receive such Merger Consideration.

(c) If any portion of the Merger Consideration is to be paid to a Person other than the Person in whose name the surrendered Certificate or the transferred Uncertificated Share is registered, it shall be a condition to such payment that (i) either such Certificate shall be properly endorsed or shall otherwise be in proper form for transfer or such Uncertificated Share shall be properly transferred and (ii) the Person requesting such payment shall pay to the Paying Agent any transfer or other Taxes required as a result of such payment to a Person other than the registered holder of such Certificate or Uncertificated Share or establish to the reasonable satisfaction of the Paying Agent that such Taxes have been paid or are not payable.

(d) At and after the Effective Time, there shall be no further transfers on the stock transfer books of Company Capital Stock. If, after the Effective Time, Certificates or Uncertificated Shares are presented to the Surviving Corporation, they shall be cancelled and exchanged for the Merger Consideration provided for, and in accordance with, the procedures set forth in this Article III.

(e) Any portion of the Merger Consideration made available to the Paying Agent pursuant to (a) that remains unclaimed by the holders of shares of Company Common Stock twelve (12) months after the Effective Time shall, at the request of Parent, be delivered to the Surviving Corporation, and any such holder who has not exchanged shares of Company Common Stock for the Merger Consideration in accordance with this Section 3.4 prior to that time shall thereafter look only to the Surviving Corporation for payment of the Merger Consideration, without any interest thereon. Notwithstanding anything to the contrary contained herein, none of the Acquirer Parties, the Company, the Paying Agent or any other Person shall be liable to any holder or former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws.

(f) The Paying Agent will invest all cash included in the Fund as directed by Parent; provided, however, that any investment of such cash will be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the United States of America in commercial paper obligations rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, and, in any such case, no such instrument will have a maturity exceeding three months, and that no such investment or loss thereon will affect the amounts payable to holders of Certificates or Uncertificated Shares pursuant to this Article III. Any interest and other income resulting from such investments will be paid to the Surviving Corporation pursuant to Section 3.4(e). To the extent that there are losses with respect to such investments, or the Fund diminishes for other reasons below the level required to make prompt payments of the Merger Consideration as contemplated hereby, Parent

will promptly replace or restore the portion of the Fund lost through investments or other events so as to ensure that the Fund is, at all times, maintained at a level sufficient to make such payments. The Fund will not be used for any purpose other than the foregoing.

Section 3.5 Adjustments.

(a) If, during the period between the date of this Agreement and the Effective Time, any change in the outstanding shares of Company Common Stock shall occur as a result of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon with a record date during such period (for the avoidance of doubt, excluding any change that results from any exercise of options outstanding as of the date hereof to purchase shares of Company Common Stock granted under the Company's stock option or compensation plans or arrangements), the Merger Consideration shall be appropriately adjusted.

(b) If, during the period between the date of this Agreement and the Effective Time, the Company pays any cash dividend (subject to Parent's consent right pursuant to Section 6.1 of this Agreement, if any), the Merger Consideration shall be appropriately adjusted such that the aggregate amount of consideration payable in respect of Company Common Stock, Company Stock Options, Company RSUs, Company Time-Based RCUs and Company Restricted Shares pursuant to this Article III will be reduced by the aggregate amount of such cash dividend paid to holders of Company Common Stock.

Section 3.6 Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such Person of a bond, in such amount as Parent may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Paying Agent will issue, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration to be paid in respect thereof pursuant to this Agreement.

Section 3.7 Withholding. Merger Sub, Parent, the Surviving Corporation or any of their Subsidiaries, the Paying Agent, and the Rights Agent (without duplication) shall be entitled to deduct and withhold from any payment otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to such payment under all applicable Tax Laws. To the extent that amounts are so deducted or withheld, such withheld amounts (i) shall be paid over to the appropriate Governmental Authority and (ii) shall be treated for all purposes of this Agreement as having been paid to the recipient of the payment in respect of which such deduction and withholding was made.

Section 3.8 Dissenter's Rights. In accordance with Section 3-202(c)(1) of the MGCL and the Articles of Incorporation of the Company, no dissenters' or appraisal rights will be available to stockholders with respect to the Merger.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Disclosure Letter (with specific reference to the Section or subsection of this Agreement to which the information stated in such Company Disclosure Letter relates; provided, that any item on the Company Disclosure Letter in any one or more sections of the Company Disclosure Letter shall be deemed disclosed with respect to other sections of this Agreement and all other sections or subsections of the Company Disclosure Letter to the extent that the relevance of such disclosure is reasonably apparent on its face (without the need to examine or understand any underlying document or information) notwithstanding the absence of a specific cross reference) or in the Company SEC Documents filed after January 1, 2017 and prior to the date hereof to the extent that the relevance of such disclosure is readily apparent on its face (without the need to examine or understand any underlying document or information) (but excluding, in each case, any disclosures set forth in any risk factor section, in any section relating to forward looking statements and any other disclosures included in such Company SEC Documents solely to the extent that they are cautionary, predictive or forward looking in nature, whether or not appearing in such sections), the Company hereby represents and warrants to Parent as follows:

Section 4.1 Corporate Existence and Power. Each of the Company and its Subsidiaries (a) is duly incorporated or formed and validly existing and, except as would not reasonably be expected to have a material impact on the Company or its Subsidiaries or their respective operations, taken as a whole, is in good standing (in jurisdictions where applicable) under the Laws of the jurisdiction of its incorporation or formation, (b) has all requisite power (corporate, company or limited partnership, as the case may be) and authority to own and operate its property, assets or rights, to lease the property, assets or rights it operates as lessee and to conduct the business in which it is currently engaged in all material respects and (c) is duly qualified to do business and in good standing (in jurisdictions where applicable) under the Laws of each jurisdiction in which its ownership, lease or operation of property, assets or rights or the conduct of its business requires such qualification, except, in each case of (b) and (c), where the failure to have such power or authority or to be so qualified would not reasonably be expected to have a Company Material Adverse Effect.

Section 4.2 Authorization; No Contravention. The Company has all requisite corporate power and authority to enter into this Agreement and to consummate the Merger and the other transactions contemplated by this Agreement. The execution, delivery and performance by the Company of this Agreement and the transactions contemplated hereby have been duly authorized and approved by the Company, and no corporate, company, limited partnership, stockholder or other action on the part of the Company is necessary other than the receipt of the affirmative vote of a majority of the votes entitled to be cast by the holders of Company Common Stock (the "Company Stockholder Approval"). Assuming the accuracy of the representations and warranties of Parent and Merger Sub in Article V of this Agreement, the execution, delivery and performance by the Company of this Agreement and the transactions contemplated hereby, assuming that the consents, approvals and filings referred to in Section 4.3

are duly obtained and/or made, (a) do not and will not violate in any material respect, materially conflict with or result in any event of default or material breach or contravention of (or with due notice or lapse of time or both would result in any event of default or material breach or contravention of), or give rise to a right of termination, cancellation or acceleration of any material obligation or to the loss of a material benefit under, or the creation of any material Lien under, (i) any Company Material Contract, (ii) any organizational document of the Company or any of its Subsidiaries or (iii) any Law applicable to the Company or its Subsidiaries and (b) except for expiration or early termination, as the case may be, of all applicable waiting periods under the HSR Act, do not and will not, violate in any material respect any Orders of any Governmental Authority against, or binding upon, the Company or its Subsidiaries.

Section 4.3 Governmental Approvals. Except for (a) such filings and notifications as may be required by the HSR Act, (b) any required consent, notification, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority set forth on Schedule 4.3 of the Company Disclosure Letter, (c) the filing of the Proxy Statement with the SEC, (d) receipt of the Company Stockholder Approval, (e) the filing of the Articles of Merger with the SDAT and (f) filings required under the Exchange Act, the Securities Act, "blue sky" Laws or the rules of the NYSE, no approval, consent, exemption or authorization by, or notice to, or filing with, any applicable Governmental Authority having jurisdiction or supervision over the Company or any of its Subsidiaries, and no lapse of a waiting period under Applicable Law, is necessary or required in connection with the execution, delivery or performance by the Company of this Agreement (including, effectiveness of the Surviving Organizational Documents and the Merger) or the transactions contemplated hereby, except for any such approval, consent, exemption, authorization, notice or filing the failure of which to make or obtain would not would reasonably be expected to materially impair or materially delay beyond the Outside Date the Company's ability to consummate the transactions contemplated by this Agreement.

Section 4.4 Binding Effect. This Agreement has been duly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery of this Agreement by the Acquirer Parties, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at Law or in equity).

Section 4.5 Litigation.

(a) There are no actions, suits, proceedings, claims, complaints, disputes, arbitrations or, to the Knowledge of the Company, investigations, which, individually or in the aggregate, would reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, pending or, to the Knowledge of the Company, threatened, at Law, in equity, in arbitration or before any Governmental Authority against the Company or any of its Subsidiaries, other than actions, suits, proceedings, claims, complaints, disputes or arbitrations arising in the

ordinary course of business (including foreclosure proceedings, indemnification claims, claims relating to breaches of representations and warranties) for which the total amount claimed does not on its face, or would not, based on the Company's good faith estimate, reasonably be expected to exceed $5,000,000.

(b) Schedule 4.5(b) of the Company Disclosure Letter sets forth, as of the date hereof, a true, correct and complete list of each Claim and Order that within the last three years, (i) resulted in any criminal sanctions to the Company or any of its Subsidiaries or any officer or director of any of them in their capacity as such, (ii) resulted in an Order requiring payments in excess of $1,500,000 (including by way of penalty, fine, customer reimbursement or disgorgement), in each case by or against the Company or any of its Subsidiaries or, in their capacity as such, any of their respective officers or directors, (iii) resulted in any injunctive relief with respect to, or that has required the Company or any of its Subsidiaries to alter, in any material respect, its business practices, other than any injunctive relief that requires the Company and/or its Subsidiaries to comply with Applicable Law or prohibits the Company and/or its Subsidiaries from violating Applicable Law (but only to the extent that such relief does not cause the Company or any of its Subsidiaries to alter, in any material respect, its business practices), or (iv) imposed any non-monetary obligations on the Company or any of its Subsidiaries that would continue after the date hereof, including pursuant to any memorandum of understanding, consent order or similar agreement with a Governmental Authority, other than any such obligations that are not material to the Company or its Subsidiaries or the Company Business, taken as a whole (clauses (i) through (iv), a "Material Claim or Order").

(c) This Section 4.5 does not relate to intellectual property matters, environmental matters or Tax matters.

Section 4.6 Compliance with Laws.

(a) Each of the Company and its Subsidiaries have been since December 31, 2015 and are in compliance in all material respects with all Applicable Laws and all Orders of any Governmental Authority applicable to the Company or its Subsidiaries, except as would not be reasonably expected to be material to the Company and its Subsidiaries, taken as a whole.

(b) (i) The Company and each of its Subsidiaries hold all material authorizations, licenses, permits, certificates, easements, exemptions, orders, consents, registrations, clearances and approvals of any Governmental Authority (collectively, "Permits") that are necessary for ownership, leasing, and operation of their properties and assets and the conduct of their businesses as each such business is being conducted as of the date hereof and (ii) the Company and each of its Subsidiaries are in compliance in all material respects with the terms of all such Permits.

(c) Since December 31, 2015, (i) except for indemnification, repurchase and make whole demands made by GSEs in the ordinary course of business, none of the Company or any of its Subsidiaries has received any written notice from any Governmental Authority that (x) alleges any noncompliance (or that the Company or any of its Subsidiaries is under investigation or the subject of an inquiry by any such Governmental Authority for such alleged

noncompliance) with any Applicable Law, (y) asserts any deficiency in required legal capital or (z) would be reasonably likely to result in a fine, assessment or cease and desist order, or the suspension, revocation or material limitation or restriction of any Permit, in each of cases (x), (y) and (z), that is material to the Company or its Subsidiaries, taken as a whole, and (ii) none of the Company or any of its Subsidiaries has entered into any written agreement or written settlement with any U.S. federal Governmental Authority, any U.S. state Governmental Authority (excluding (A) indemnification agreements entered into with GSEs in the ordinary course of business and (B) regular exam close-out letters and comparable documents that are not material to the Company and its Subsidiaries, taken as a whole) or any other Governmental Authority that is material to the Company and its Subsidiaries, taken as a whole, with respect to its non-compliance with, or violation of, any Applicable Law.

(d) Since December 31, 2014, neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any of their directors, officers, employees, agents, representatives (in each case in their capacity as such) has knowingly offered, given, paid, promised, or authorized the giving of anything of value to any Government Official or any other Person in order to obtain, retain, or direct business or to secure an improper advantage for the Company or any of its Subsidiaries, or otherwise knowingly violated the Anti-Bribery Laws in any material respect. Each of the Company and its Subsidiaries has instituted and maintains policies and procedures reasonably designed to ensure compliance with the Anti-Bribery Laws, including maintaining accurate books and records as required under applicable Anti-Bribery Laws. To the Knowledge of the Company, since December 31, 2014, there has not been any internal investigation, third-party investigation (including by any Governmental Authority or any state owned or controlled entity), internal or external audit, or internal or external report that involves any allegation or information concerning possible violations of the Anti-Bribery Laws related to the Company or any of its Subsidiaries, or any of their directors, officers, employees, agents or representatives (in each case in their capacity as such).

Section 4.7 Capitalization.

(a) As of the Capitalization Date, the authorized capital stock of the Company consists solely of (i) 273,910,000 shares of Company Common Stock, of which 32,551,759 shares were issued and outstanding, and (ii) 1,090,000 shares of Company Preferred Stock, none of which were issued and outstanding. As of the Capitalization Date, (i) an aggregate of 901,310 shares of Company Common Stock were subject to or otherwise deliverable in connection with the exercise of outstanding Company Stock Options, (ii) an aggregate of 394,952 shares of Company Common Stock were subject to or otherwise deliverable in connection with outstanding Company Performance-Based RSUs, of which 332,751 shares are cash-settled and 62,201 shares are stock-settled, (iii) an aggregate of 607,042 shares of Company Common Stock were subject to or otherwise deliverable in connection with outstanding Company Time-Based RSUs, of which 412,005 shares are cash-settled and 195,037 shares are stock-settled, (iv) an aggregate of 310 shares of Company Common Stock were subject to or otherwise deliverable in connection with outstanding Company Time-Based RCUs, all of which are cash-settled, and (v) an aggregate of 7,944 Company Restricted Shares were issued and outstanding. Schedule 4.7(a)(i) of the Company Disclosure Letter sets forth, as of the Capitalization Date, a correct and

complete listing of all outstanding Company Equity Awards, setting forth (i) the number of shares of Company Common Stock subject to each Company Equity Award, (ii) the date on which the Company Equity Award was granted, (iii) the number of shares of Company Common Stock subject to each Company Equity Award that are vested and unvested as of such date, (iv) the exercise price of each Company Equity Award, if applicable, and (v) the expiration date of each Company Equity Award, if applicable. From the Capitalization Date until the date of this Agreement, no options to purchase shares of Company Common Stock or awards that may be settled in shares of Company Common Stock have been granted and no shares of Company Common Stock have been issued, except for shares of Company Common Stock issued pursuant to the exercise or vesting of Company Stock Options or the vesting of Company RSUs, Company Time-Based RCUs or Company Restricted Shares, in each case in accordance with the terms of the Company Stock Plans. All of the issued and outstanding shares of Company Capital Stock are duly authorized, validly issued, fully paid and non-assessable. Each Company Stock Option (i) was granted in compliance with all Applicable Laws and all of the terms and conditions of the Company Stock Plan pursuant to which it was issued, (ii) has an exercise price per share of Company Common Stock equal to or greater than the fair market value of a share of Company Common Stock on the date of such grant, (iii) has a grant date identical to the date on which the Company Board or Company Compensation Committee actually awarded such Company Stock Option, as applicable, (iv) qualifies for the Tax and accounting treatment afforded to such Company Stock Option, as applicable, in the Company's Tax Returns and the Company reports, respectively, and (v) does not trigger any liability for the holder thereof under Section 409A of the Code.

(b) Except as set forth in Section 4.7(a), as of the date hereof, there are no outstanding (i) shares of capital stock or voting securities of the Company, (ii) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (iii) options or other rights to acquire from the Company, or other obligations of the Company to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of the Company (the items in clauses (i), (ii) and (iii) being referred to collectively as the "Company Securities"). As of the date hereof, there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Company Securities. To the Knowledge of the Company, no shares of Company Capital Stock are held by any Subsidiary of the Company.

(c) Schedule 4.7(c)(i) of the Company Disclosure Letter sets forth for each of the Company's Subsidiaries, as the case may be, a list of the jurisdiction of organization of such Subsidiary and the capitalization of such Subsidiary of the Company. All of the outstanding interests in such Subsidiaries are duly authorized, validly issued, fully paid and non-assessable (if applicable), and are owned free and clear of all Liens, except for Permitted Liens. There are no options, warrants, conversion privileges, subscription or purchase rights or other rights presently outstanding issued or granted by the Company or any of its Subsidiaries to purchase or otherwise acquire any authorized but unissued, unauthorized or treasury shares of capital stock or other securities of, or any proprietary interest in, any of the Subsidiaries of the Company, and there is no outstanding security of any kind issued or granted by the Company or any of its Subsidiaries convertible into or exchangeable for such shares or proprietary interest in any such

entity. Schedule 4.7(c)(iii) of the Company Disclosure Letter sets forth a list of any entity (other than a Subsidiary) in which the Company or any of its Subsidiaries own a greater than 5% equity or membership interest.

Section 4.8 Company SEC Documents. The Company has timely filed all Company SEC Documents. As of their respective filing dates, the Company SEC Documents complied in all material respects with, to the extent in effect at the time of filing, the requirements of the Securities Act, the Exchange Act and the Sarbanes Oxley Act of 2002 (the "Sarbanes-Oxley Act") (including the rules and regulations promulgated thereunder) applicable to such Company SEC Documents. Except to the extent that information contained in any Company SEC Document has been revised, amended, supplemented or superseded by a later-filed Company SEC Document that has been filed prior to the date of this Agreement, as of their respective filing dates, none of the Company SEC Documents contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, which individually or in the aggregate would require an amendment, supplement or correction to such Company SEC Documents. Each of the financial statements (including the related notes) of the Company included in the Company SEC Documents complied at the time it was filed as to form in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto in effect at the time of such filing, had been prepared in accordance with U.S. GAAP (except, in the case of unaudited statements, as permitted by the rules and regulations of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). None of the Subsidiaries of the Company are, or have at any time since January 1, 2014 been, subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act.

Section 4.9 Material Contracts.

(a) Schedule 4.9(a) of the Company Disclosure Letter sets forth a list as of the date of this Agreement of all Contracts (excluding any Company Plan), in any case, of the following types, which have not been fully performed and pursuant to which the Company or any of its Subsidiaries has any continuing rights, obligations or liabilities (to which the Company or any of its Subsidiaries is a party or by which the Company, any of its Subsidiaries or any of their respective Assets is bound) (each Contract, together with any such Contract entered into after the date hereof that would be a Company Material Contract if entered into as of the date hereof, a "Company Material Contract" and collectively, the "Company Material Contracts"):

(i) any Contract containing a covenant restricting in any material respect the ability of the Company or any of its Subsidiaries (or that, following the Closing, would restrict the ability of the Surviving Corporation or its Subsidiaries) to compete in any business or with any Person or in any geographic area;

(ii) (A) any joint venture, partnership, strategic alliance or other similar Contract (including any franchising agreement but in any event excluding introducing broker agreements and contracts related to PHH Home Loans, LLC or its Subsidiary), and (B) any Contract relating to the acquisition or disposition of any material business or material assets (whether by merger, sale of stock or assets or otherwise), which acquisition or disposition is not yet complete and would reasonably be expected to result in a payment by or to the Company in excess of $10,000,000;

(iii) any Contract pursuant to which the Company or any of its Subsidiaries is granted a right to use information technology that is material to the Company Business and requiring payments in excess of $2,000,000 annually;

(iv) any Contract with any Governmental Authority (other than Contracts with any Governmental Authority as a client or customer entered into in the ordinary course of business) that imposes any material obligation or restriction on the Company or any of its Subsidiaries;

(v) the Company Credit Facilities and any other Contract relating to Indebtedness for borrowed money, Trading Indebtedness, letters of credit, capital lease obligations, or interest rate or currency hedging agreements (including guarantees in respect of any of the foregoing but in any event excluding trade payables, securities transactions, brokerage agreements and other Contracts arising in the ordinary course of business consistent with past practice, intercompany indebtedness and immaterial leases for telephones, copy machines, facsimile machines and other office equipment), in any case involving an amount in excess of $2,000,000 as of the date of this Agreement;

(vi) (A) any Contract containing a so-called “most-favored nation” provision or any similar provision requiring the Company or any of its Subsidiaries to offer a third party terms or concessions at least as favorable as those offered to one or more other parties or (B) any settlement, non-prosecution or similar agreements involving payments by the Company or its Subsidiaries in excess of $2,000,000 or involving material future performance or restraints on action by the Company or any of its Subsidiaries;

(vii) the Subservicing Agreements;

(viii) any other Contract required to be filed by the Company as a “material contract” pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act;

(ix) any Contract pursuant to which the Company or any of its Subsidiaries grants or receives any license, sublicense, covenant not to assert or similar rights with respect to any Intellectual Property Rights that are material to the Company Business, other than non-exclusive license agreements granting the Company or its Subsidiaries rights in Software that is generally commercially available on standardized terms and requiring payments of no more than $500,000 annually; and

(x) any Contract requiring the consent or approval of a third party in connection the Company's entry into this Agreement or the consummation of the transactions contemplated hereby that, were such consent or approval not to be received, would (x) have a material impact on the operations of the Company or any of its Subsidiaries, taken as a whole, or (y) require (or would reasonably be expected to result in) a payment by the Company or any of its Subsidiaries of a financial penalty, termination penalty, or cash collateral deposit in any individual case in excess of $1,000,000.

(b) Prior to the date hereof, the Company has made available to Parent a true and correct copy of each Company Material Contract in effect as of the date hereof, including any material amendments thereto.

(c) Except as has not materially impaired or would not reasonably be expected to materially impair, either individually or in the aggregate, the business of the Company and its Subsidiaries, taken as a whole, (i) each Company Material Contract is a valid and binding obligation of the Company or its Subsidiary that is a party thereto and, to the Knowledge of the Company, the other parties thereto, and is in full force and effect and enforceable against the Company or its Subsidiary that is a party thereto and, to the Knowledge of the Company, the other parties thereto, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting the rights and remedies of creditors generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at Law), (ii) none of the Company or any of its Subsidiaries is in violation or breach of or default, under (or, to the Knowledge of the Company, is alleged to be in default or breach in any material respect under) any Company Material Contract nor, to the Knowledge of the Company, is any other party to any such Company Material Contract and (iii) to the Knowledge of the Company, no event or circumstances has occurred that, with notice or lapse of time or both, would constitute an event of default under or result in the termination of a Company Material Contract or would cause or permit the acceleration of any right or obligation or the loss of any benefit to the Company or its Subsidiaries.

Section 4.10 No Material Adverse Change. (i) Since January 1, 2017 through the date hereof, there has not been any change, event or occurrence that, individually or in the aggregate, has resulted in or would reasonably be expected to have a Company Material Adverse Effect and (ii) since September 30, 2017, there has not been any action taken or omitted to be taken by the Company or any Subsidiary thereof that, if taken during the period from the date of this Agreement through the Effective Time, would constitute a breach of Sections 6.1(e), (g), (j), (k), (l), (n) or (p).

Section 4.11 Taxes.

(a) The Company and each of its Subsidiaries (i) have prepared in good faith and timely filed, taking into account any extension of time within which to file, all material Tax Returns required to be filed (or such Tax Returns have been filed on their behalf) with the appropriate Governmental Authority and all such Tax Returns are complete and accurate in all material respects, (ii) have paid all Taxes required to have been paid by them other than Taxes that are not yet due or that are being contested in good faith in appropriate proceedings and have been adequately reserved in accordance with U.S. GAAP, and (iii) have withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, stockholder, independent contractor or other third party;

(b) neither the Company nor any of its Subsidiaries has waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency and there has been no request by a Governmental Authority to execute such a waiver or extension;

(c) to the Knowledge of the Company, no deficiency with respect to Taxes has been proposed, asserted or assessed against the Company or any of its Subsidiaries, and there are no pending or threatened in writing disputes, claims, audits, examinations or other proceedings regarding Taxes of the Company and its Subsidiaries or the assets of the Company and its Subsidiaries;

(d) there are no Liens for Taxes upon any property or assets of the Company or any of its Subsidiaries, other than Permitted Liens;

(e) the Company has made available to Parent copies of all U.S. federal consolidated income and other material Tax Returns filed by the Company and its Subsidiaries for all open taxable years;

(f) no claim has ever been made (that has not been resolved) by a Governmental Authority in any jurisdiction where the Company or any of its Subsidiaries does not file Tax Returns that the Company or any of its Subsidiaries is or may be subject to taxation by such jurisdiction;

(g) neither the Company nor any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among the Company and its Subsidiaries or such an agreement or arrangement entered into in the ordinary course of business and not relating primarily to Taxes);

(h) neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (ii) has any liability for the Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of Law), as a transferee or successor or by contract or otherwise;

(i) the Company has made available to Parent copies of any material private letter ruling requests, closing agreements or gain recognition agreements with respect to Taxes requested or executed in the last six years;

(j) neither the Company nor any of its Subsidiaries has participated in any "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(1) or any other transaction requiring disclosure under analogous provisions of Tax Law;

(k) neither the Company nor any of its Subsidiaries has been, within the past two years, or otherwise as part of a "plan (or series of related transactions)" within the meaning of Section 355(e) of the Code of which this Merger is also a part, a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify in whole or in part for tax-free treatment under Section 355 of the Code;

(l) neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting under Section 481 of the Code (or any similar provision of state, local or foreign Law), or change in the basis for determining any item referred to in Section 807(c) of the Code, for a taxable period ending on or prior to the Closing Date, (ii) installment sale or open transaction disposition made on or prior to the Closing Date, (iii) prepaid amount received on or prior to the Closing Date outside of the ordinary course of business, or (iv) any election under Section 108(i) of the Code; and

(m) no amount payable pursuant to this Agreement is subject to withholding under Section 1445 of the Code.

Section 4.12 Labor Relations.

(a) As of the date hereof, neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement or other agreement with a labor union or like organization, and, to the Knowledge of the Company, there are no activities or proceedings by any individual or group of individuals, including representatives of any labor organizations or labor unions, to organize any employees of the Company or any of its Subsidiaries.

(b) As of the date hereof, (i) there is no strike, slowdown, lockout, work stoppage, job action, picketing, unfair labor practice or other labor dispute pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries; (ii) there is no unfair labor practice charge against the Company or any of its Subsidiaries pending before the National Labor Relations Board or any comparable labor relations authority, and (iii) there is no pending or, to the Knowledge of the Company, threatened arbitration or grievance, charge, complaint, audit or investigation by or before any Governmental Authority with respect to any current or former employees of the Company or any of its Subsidiaries.

(c) Each of the Company and its Subsidiaries is in compliance in all material respects with all applicable Laws respecting labor, employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health.

(d) As of the date of this Agreement, neither the Company nor any of its Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder or any similar state or local Law that remains unsatisfied.

Section 4.13 Employee Benefit Plans.

(a) Schedule 4.13(a) of the Company Disclosure Letter sets forth a complete list of each material Company Plan. For purposes of this Agreement, a "Company Plan" means any benefit or compensation plan, program, policy, practice, agreement, contract, arrangement or other obligation, whether or not in writing and whether or not funded, in each case, which is sponsored or maintained by, or required to be contributed to, or with respect to which any potential liability is borne by the Company or any of its Subsidiaries. Company Plans include, but are not limited to, "employee benefit plans" within the meaning of Section 3(3) of ERISA ("ERISA Plans"); employment, consulting, retirement, profits sharing, severance, retention, termination or change in control plans, programs, policies or agreements; and deferred compensation, equity-based compensation, incentive, bonus, supplemental retirement, profit sharing, insurance, medical, dental, vision, life, disability or other welfare, fringe or other benefits or remuneration of any kind.

(b) With respect to each material Company Plan, the Company has made available to Parent accurate and correct copies of (to the extent applicable) (i) the Company Plan document, including any amendments thereto, and all related trust documents, insurance contracts or other funding vehicles; (ii) a written description of such Company Plan if such plan is not set forth in a written document; (iii) the most recently prepared actuarial report, and (iv) all material correspondence to or from any

Governmental Authority received in the last three years with respect to such Company Plan. In addition, with respect to each ERISA Plan, the Company has made available to Parent, to the extent applicable, accurate and complete copies of (i) the most recent summary plan description together with any summaries of all material modifications thereto, (ii) the most recent Internal Revenue Service ("IRS") determination or opinion letter, and (iii) the two most recent annual reports (Form 5500 or 990 series and all schedules and financial statements attached thereto).

(c) (i) Each Company Plan (including any related trusts) has been established, operated and administered in compliance with its terms and Applicable Laws, including, without limitation, ERISA and the Code, (ii) all contributions or other amounts payable by the Company or a Subsidiary of the Company under each Company Plan in respect of current or prior plan years have been paid or accrued in accordance with U.S. GAAP, and (iii) there are no pending or, to the Knowledge of the Company, threatened claims (other than routine claims for benefits) or proceedings by a Governmental Authority by, on behalf of or against any Company Plan or any trust related thereto, in each case, which could reasonably be expected to result in any material liability to the Company or any of its Subsidiaries.

(d) Each ERISA Plan that is intended to be qualified under Section 401(a) of the Code received a favorable determination or opinion letter from the IRS or is entitled to rely upon a favorable opinion issued by the IRS and, to the Knowledge of the Company, nothing has occurred that would adversely affect the qualification or tax exemption of any such Company Plan. With respect to any ERISA Plan, neither the Company nor any of its Subsidiaries has engaged in a transaction in connection with which the Company or any of its Subsidiaries reasonably could be subject to either a material civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code.

(e) Neither the Company nor any of its Subsidiaries has or is expected to incur any material liability under subtitles C or D of Title IV of ERISA with respect to any ongoing, frozen or terminated "single-employer plan," within the meaning of Section 4001(a)(15) of ERISA, currently or formerly maintained by any of them or any ERISA Affiliate. With respect to any Company Plan subject to the minimum funding requirements of Section 412 of the Code or Title IV of ERISA, (i) no such plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code), (ii) as of the last day of the most recent plan year ended prior to the date hereof, the actuarially determined present value of all "benefit liabilities" within the meaning of Section 4001(a)(16) of ERISA did not exceed the then current value of assets of such Company Plan or, if such liabilities did exceed such assets, the amount thereof was properly reflected on the financial statements of the Company or its applicable Subsidiary previously filed with the SEC, (iii) no unsatisfied liability (other than for premiums to the Pension Benefit Guaranty Corporation (the "PBGC")) under Title IV of ERISA has been, or is expected to be, incurred by the Company or any of its Subsidiaries, (iv) the PBGC has not instituted proceedings to terminate any such Company Plan and (v) no "reportable event" within the meaning of Section 4043 of ERISA (excluding any such event for which the thirty (30) day notice requirement has been waived under the regulations to Section 4043 of ERISA) has occurred, nor has any event described in Sections 4062, 4063 or 4041 of ERISA occurred during the last six years.

(f) Neither the Company nor any ERISA Affiliate has maintained, established, participated in or contributed to, or is or has been obligated to contribute to, or has otherwise incurred any obligation or liability (including any contingent liability) under, any "multiemployer plan" (within the meaning of Section 3(37) of ERISA) or "multiple employer plan" (within the meaning of Section 4063 or 4064 of ERISA) in the last six years. No Company Plan is a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA).

(g) Except as required by Applicable Law, including, but not limited to, Section 4980B of the Code, no Company Plan provides retiree or post-employment medical, disability, life insurance or other welfare benefits to any Person, and none of the Company or any of its Subsidiaries has any obligation to provide such benefits. To the extent that the Company or any of its Subsidiaries sponsors such plans, the Company or the applicable Subsidiary has reserved the right to amend, terminate or modify at any time each Company Plan that provides retiree or post-employment disability, life insurance or other welfare benefits to any Person.

(h) Each Company Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code) is in documentary compliance with, and has been operated and administered in all material respects in compliance with, Section 409A of the Code and the guidance issued by the IRS provided thereunder.

(i) Neither the execution nor delivery of this Agreement, shareholder or other approval of this Agreement nor the consummation of the transactions contemplated by this Agreement could, either alone or in combination with another event (i) entitle any current or former employee, director, officer or independent contractor of the Company or any of its Subsidiaries to severance pay or any material increase in severance pay; (ii) accelerate the time of payment or vesting, or materially increase the amount of compensation due to any such employee, director, officer or independent contractor, (iii) directly or indirectly cause the Company to transfer or set aside any assets to fund any material benefits under any Company Plan, (iv) otherwise give rise to any material liability under any Company Plan, or (v) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Plan on or following the Effective Time.

(j) Neither the execution and delivery of this Agreement, shareholder or other approval of this Agreement nor the consummation of the transactions contemplated by this Agreement could, either alone or in combination with another event, result

in the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment" as defined in Section 280G(b)(1) of the Code.

(k) Neither the Company nor any Subsidiary has any obligation to provide, and no Company Plan or other agreement provides any individual with the right to, a gross up, indemnification, reimbursement or other payment for any excise or additional taxes, interest or penalties incurred pursuant to Section 409A or Section 4999 of the Code or due to the failure of any payment to be deductible under of Section 280G of the Code.

Section 4.14 No Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any direct or indirect Liabilities, other than (a) Liabilities fully and adequately reflected in or reserved against on the audited consolidated statement of financial condition of the Company and its Subsidiaries as of December 31, 2016 for the year then ended (the "Company Year-End Balance Sheet"), (b) Liabilities incurred since December 31, 2016 in the ordinary course of business, (c) Liabilities that are permitted by this Agreement in accordance with the terms hereof, (d) Liabilities that have been discharged or paid off, (e) Liabilities with respect to any Contractual Obligation entered into by the Company or any of its Subsidiaries (other than any Liabilities for breach of any Contractual Obligation, breach of warranty, tort or infringement by the Company) and (f) Liabilities that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

Section 4.15 Intellectual Property.

(a) Schedule 4.15(a) of the Company Disclosure Letter sets forth a true and complete list of all Registered IP, indicating for each item the registration or application number, the registration or application date, and the applicable filing jurisdiction.

(b) All Company IP material to the Company Business is owned exclusively by, or exclusively licensed to, the Company or one of its Subsidiaries, free and clear of any Liens (other than Permitted Liens). Each item of Registered IP is subsisting and, to the Knowledge of the Company, valid and enforceable, and is not subject to any outstanding order, judgment, decree or agreement adversely affecting the Company's or its Subsidiaries' ownership or use of, or rights in or to, any such Intellectual Property Rights.

(c) Except as is not and would not reasonably be expected to be material to the Company Business, (i) each of the Company and its Subsidiaries owns or has a valid right to use all Intellectual Property Rights that are used in and material to the Company Business, all of which rights shall survive the consummation of the transactions contemplated under this Agreement substantially unchanged; (ii) to the Knowledge of the Company, the conduct of the Company Business, including the development, manufacture, use, sale, commercialization or other exploitation of the products and services provided by the Company and its Subsidiaries, does not infringe, misappropriate or otherwise violate, and has not infringed, misappropriated or otherwise violated in the past three years, any Intellectual Property Rights of any third party; and (iii) to the Knowledge of the Company, no third party is infringing any Company IP.

(d) Except as is not and would not reasonably be expected to be material to the Company Business, within the past three years, neither the Company nor any of its Subsidiaries has received any written claim, notice or invitation to receive a license which has not since been resolved (i) alleging or suggesting that the Company, any of its Subsidiaries or the conduct of the Company Business infringes, misappropriates or otherwise violates the Intellectual Property Rights of any Person, or (ii) challenging the validity, enforceability or ownership of any Company IP.

(e) The Company and its Subsidiaries have taken commercially reasonable measures to protect the confidentiality and value of all Trade Secrets (including any source code included in any Company Software) that are owned, used or held by the Company or any of its Subsidiaries and material to the operation of the Company Business. Except as is not and would not reasonably be expected to be material to the Company Business, no Trade Secrets (including any such source code) have been disclosed to any Person, or, to the Knowledge of the Company, otherwise discovered or accessed by any Person, in each case, except pursuant to written, valid agreements containing appropriate terms of confidentiality and non-disclosure which, to the Knowledge of the Company, have not been breached.

(f) Except as is not and would not reasonably be expected to be material to the Company Business, none of the Company Software sold, licensed, conveyed or distributed by the Company or any of its Subsidiaries is subject to any obligation or condition under any license identified as an open source license by the Open Source Initiative (www.opensource.org) (each, an "Open Source License") that conditions the distribution of such Software on (i) the disclosure, licensing or distribution of any source code for any portion of such Software, (ii) the granting to other Persons of the right to make derivative works or other modifications to such Software, (iii) the licensing under terms that permit other Persons, other than by operation of Law, to reverse engineer, reverse assemble or disassemble such Software or portions thereof or interfaces therefor or (iv) the redistribution of such Software without payment. Except as is not and would not reasonably be expected to be material to the Company Business, neither the Company nor any of its Subsidiaries is in breach of any Open Source License.

(g) Except as is not and would not reasonably be expected to be material to the Company Business, the IT Assets used in the operation of the Company Business (i) operate and perform as required by the Company and its Subsidiaries as presently conducted, (ii) have not materially malfunctioned or failed within the past three years, (iii) to the Knowledge of the

Company, do not contain or make available any disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that permit or cause unauthorized access to, or disruption, impairment, disablement or destruction of, software, data or other materials, (iv) to the Knowledge of the Company, are otherwise free from any material bugs or defects, and (v) to the Knowledge of the Company, have not been subject to unauthorized use or access by any Person during the past three years.

(h) Each of the Company and its Subsidiaries has implemented (i) commercially reasonable measures to protect the confidentiality, integrity and security of its IT Assets and the information stored or contained therein or transmitted thereby from any unauthorized use, access, interruption or modification by third Persons, and (ii) reasonable backup and disaster recovery technology processes that are substantially consistent with industry standards.

Section 4.16 Privacy of Personal Information. Each of the Company and its Subsidiaries has implemented commercially reasonable policies and procedures governing the collection, use, storage, processing, transfer, disclosure, and protection of Personal Information, true, correct and complete copies of which have been provided to Parent (each, a "Company Privacy Policy"). Except as is not and would not reasonably be expected to be material to the Company Business, for the past three years, each of the Company and its Subsidiaries has abided by their respective Company Privacy Policies and all Applicable Laws and contractual obligations with respect to any Personal Information. Except as is not and would not reasonably be expected to be material to the Company Business, the execution, delivery and performance of this Agreement and the consummation of the Merger do not violate any Company Privacy Policy as it currently exists or as it existed at any time during which any Personal Information was collected or obtained by the Company or any of its Subsidiaries and, upon the Closing, the Surviving Corporation will own and continue to have the right to use all such Personal Information on substantially the same terms and conditions as the Company and its Subsidiaries enjoyed immediately prior to the Closing. Except as is not and would not reasonably be expected to be material to the Company Business, no Claims are pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries relating to the collection, use, storage, processing, transfer, disclosure, or protection of Personal Information.

Section 4.17 Environmental Matters. The Company and each of its Subsidiaries are in compliance with each Applicable Law relating to: (i) the protection or restoration of the environment, health and safety as it relates to hazardous substance exposure or natural resource damages and (ii) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance (collectively, "Environmental Laws"), except where the failure to be in compliance would not reasonably be expected to have a Company Material Adverse Effect. There is no Claim pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries pursuant to Environmental Laws which would reasonably be expected to have a Company Material Adverse Effect. To the Knowledge of the Company, there are no present events, conditions, circumstances, activities, practices, incidents, agreements, actions or plans which would reasonably be expected to give rise to a Company Material Adverse Effect, under, the Environmental Laws.

Section 4.18 Insurance. The Company and each of its Subsidiaries maintains insurance coverage against such risks and in such amounts as the Company reasonably believes to be customary for companies of similar size, in similar geographic regions and in the respective businesses in which the Company and its Subsidiaries operate. As of the date of this Agreement, such policies and binders are valid and enforceable in accordance with their terms and are in full force and effect, except as would not be material to the Company and its Subsidiaries, taken as a whole. There are no pending indemnification, breach or insurance claims that are material to the Company and its Subsidiaries, taken a whole.

Section 4.19 Controls. The Company has established and maintains disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act, designed (a) to provide reasonable assurance that material information required to be disclosed in the Company's periodic reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents, and (b) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Based on its most recent evaluation of internal controls over financial reporting prior to the date hereof, management of the Company has disclosed to the Company's independent registered public accounting firm and the audit committee of the Company Board (i) any "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over financial reporting which would, individually or in the aggregate, reasonably be expected to adversely affect in any material respect the Company's ability to report financial data or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting and each such deficiency, weakness or fraud disclosed to auditors, if any, has been disclosed to Parent prior to the date hereof.

Section 4.20 Investment Company. None of the Company or any of its Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 4.21 Title to Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company and its Subsidiaries have valid title to, or a valid leasehold interest in, all of the material personal property that is reflected on the Company Year-End Balance Sheet or that has been acquired or leased since the date of the Company Year-End Balance Sheet, free and clear of all Liens on such personal property other than Permitted Liens, except for assets disposed of, accounts receivable collected, prepaid expenses realized and Contracts fully performed, expired or terminated in the ordinary course of business since the date of the Company Year-End Balance Sheet.

Section 4.22 Real Property.

(a) None of the Company or any of its Subsidiaries own any real property.

(b) Schedule 4.22(b) of the Company Disclosure Letter sets forth each lease, sublease or license with an aggregate annual payment obligation in excess of $100,000, pursuant to which the Company or any of its Subsidiaries occupies real property as of the date of this Agreement (each, a "Company Lease" and the real property covered by each such lease, a "Company Leased Facility"). Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) each Company Lease is valid, binding and enforceable against the Company or its applicable Subsidiary in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles) and is in full force and effect with respect to the Company or its applicable Subsidiary and, to the Knowledge of the Company, with respect to the other parties thereto; (ii) none of the Company or its Subsidiaries is in breach or violation of, or in default under, any Company Lease, (iii) none of the Company or its Subsidiaries has received any written notice of default under any Company Lease and (iv) the Company and its Subsidiaries have a valid leasehold interest in all of the Company Leased Facilities free and clear of all Liens other than Permitted Liens.

Section 4.23 Servicing Matters.

(a) The Company and its Subsidiaries have been during the last three years, and are, in compliance in all material respects with all Applicable Requirements applicable to it, its assets and its conduct of the Company Business. Each of the Company and its Subsidiaries have timely filed, or will have timely filed by the Closing Date, all material reports that any Insurer, Agency or Governmental Authority that it file with respect to the Company Business. Schedule 4.23(a) of the Company Disclosure Letter sets forth a true, correct and complete list of each outstanding Servicing Agreement pursuant to which the Company or any of its Subsidiaries (i) acts as servicer and involving the servicing of mortgage loans with an aggregate unpaid principal balance in excess of $20,000,000 as of the date of this Agreement or (ii) acts as subservicer and involving the subservicing of at least 1,000 Loans as of the date of this Agreement. The Company has provided to Parent true and correct copies of each Servicing Agreement set forth in Schedule 4.23(a) of the Company Disclosure Letter, including all amendments and supplements thereto, except as set forth on such Schedule 4.23(a).

(b) No Agency, Investor or Insurer has (i) claimed in writing that the Company or any of its Subsidiaries has violated or has not complied in any material respect with the representations and warranties applicable with respect to any Loan originated or purchased by the Company or any of its Subsidiaries and subsequently sold, or with respect to any sale of Servicing Rights or (ii) imposed material restrictions on the activities of the Company or any of its Subsidiaries. No Agency and, to the Knowledge of the Company, no Investor or Insurer has indicated to the Company or any of its Subsidiaries in writing that it has terminated, or intends to terminate, its relationship with the Company or any of its Subsidiaries for performance, loan quality or

concern with respect to the Company's or any of its Subsidiaries' compliance with Applicable Laws or Applicable Requirements or that the Company or any of its Subsidiaries is in material default with respect to any Applicable Laws or Applicable Requirements.

(c) No counterparty to any Servicing Agreement or Subservicing Agreement set forth in Schedule 4.23(a) of the Company Disclosure Letter has provided a written notice of termination or, to the Knowledge of the Company, otherwise indicated that it intends to terminate the applicable Servicing Agreement or Subservicing Agreement.

Section 4.24 Exit and Sale Transactions.

(a) All Closings (as the term "Closing" or "Closings" is defined the Asset Sale Transactions Agreements) of the Asset Sale Transactions (other than the portion of the transactions contemplated by MSR Purchase Agreement that are described on Schedule 4.24(a) of the Company Disclosure Letter and the transactions contemplated by the JV Interests Purchase Agreement) were consummated prior to December 31, 2017.

(b) As of the date hereof, the Company expects that the Company's exit from its private label solutions ("PLS") business (the "PLS Exit") will be substantially completed on or prior to March 31, 2018 (subject only to the transition arrangements described on Schedule 4.24(b) of the Company Disclosure Letter), and is not aware of any reason that the PLS Exit will not be completed by such date.

Section 4.25 Broker's, Finder's or Similar Fees. Except for Credit Suisse, neither the Company nor any of its Subsidiaries has employed any broker or finder or incurred any liability for any brokerage commissions, finder's fees or similar fees or commissions payable by the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement.

Section 4.26 Information Supplied. None of the information supplied or to be supplied by the Company specifically for inclusion or incorporation by reference in the Proxy Statement will, at the date the Proxy Statement or any amendment or supplement thereto is first mailed to the Company's stockholders or at the time of the Company Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, except that no representation is made by the Company with respect to statements made or incorporated by reference in the Proxy Statement based on information supplied by any Acquirer Party for inclusion or incorporation by reference therein.

Section 4.27 Required Stockholder Vote. The Company Stockholder Approval will be the only vote of the holders of any class or series of Company Capital Stock necessary to approve and adopt this Agreement, the Merger and the transactions contemplated by this Agreement. No other vote of the holders of any class or series of Company Capital Stock is necessary to approve and adopt this Agreement, the Merger and the transactions contemplated by this Agreement.

Section 4.28 Anti-Takeover Provisions. Assuming that the representations and warranties in Section 5.7 are true, the Company Board has adopted such resolutions as are necessary to render inapplicable to this Agreement and the Merger the restrictions on "business combinations" (as defined in Section 3-601 of the MGCL) as set forth in Section 3-603 of the MGCL. The Company Board has taken all necessary action so that any takeover, anti-takeover, moratorium, "fair price," "control share" or other similar Law enacted under any Law applicable to the Company does not, and will not, apply to this Agreement, the Merger or the other transactions contemplated hereby. There is no stockholder rights plan, "poison pill" antitakeover plan or similar device in effect to which the Company or any of its Subsidiaries is subject, party to or otherwise bound.

Section 4.29 Opinion of Financial Advisor. Prior to the execution of this Agreement, the Company Board has received the opinion of Credit Suisse Securities (USA) LLC ("Credit Suisse") to the effect that, as of the date of such opinion and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the Merger Consideration to be received by holders of Company Common Stock is fair, from a financial point of view, to such holders. The Company shall make available to Parent a copy of such opinion for informational purposes only reasonably promptly following receipt thereof by the Company Board; provided, that it is agreed and understood that such opinion is for the benefit of the Company Board and may not be relied on by Parent or Merger Sub. Prior to the date hereof, the Company has made available to Parent a true and correct copy of its engagement letter with Credit Suisse.

Section 4.30 Related Party Transactions.

(a) Except as set forth on Schedule 4.30(a) of the Company Disclosure Letter and except for compensation, benefits and advances received in the ordinary course of business by employees, directors or consultants of the Company or any of its Subsidiaries, as of the date of this Agreement, there are no agreements, arrangements or understandings between the Company or any of its Subsidiaries, on the one hand, and any "related person" (as such term is defined under Item 404(a) of Regulation S-K under the Securities Act) of the Company, on the other hand, that are of the type that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act but has not been disclosed in the Company SEC Documents.

(b) Schedule 4.30(b) of the Company Disclosure Letter contains a true and complete list of any indemnification, employment or other similar agreements of the Company or any of its Subsidiaries in effect as of the date hereof that provides for indemnification, advancement of expenses and exculpation from liabilities for acts or omissions in favor of the current or former directors, officers or employees of the Company or any of its Subsidiaries.

Section 4.31 No Other Representations or Warranties. The Company agrees that, except for the representations or warranties expressly set forth in Article V, no Acquirer Party nor any of their Affiliates nor any other person on behalf of any Acquirer Party has made any representation or warranty, expressed or implied, with respect to any Acquirer Party, their respective businesses, operations, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any information regarding any Acquirer Party or any of their Affiliates, and neither the Company nor any of its Affiliates nor any other person on behalf of the Company has relied on any representation or warranty except for those expressly set forth in Article V.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE ACQUIRER PARTIES

Except as disclosed in the Acquirer Disclosure Letter (with specific reference to the Section or subsection of this Agreement to which the information stated in such Acquirer Disclosure Letter relates; provided, that any item on the Acquirer Disclosure Letter in any one or more sections of the Acquirer Disclosure Letter shall be deemed disclosed with respect to other sections of this Agreement and all other sections or subsections of the Acquirer Disclosure Letter to the extent that the relevance of such disclosure is reasonably apparent on its face (without the need to examine or understand any underlying document or information) notwithstanding the absence of a specific cross reference) or in the Acquirer SEC Documents filed after January 1, 2017 and prior to the date hereof to the extent that the relevance of such disclosure is readily apparent on its face (without the need to examine or understand any underlying document or information) (but excluding, in each case, any disclosures set forth in any risk factor section, in any section relating to forward-looking statements and any other disclosures included in the Acquirer SEC Documents solely to the extent that they are cautionary, predictive or forward looking in nature, whether or not appearing in such sections), the Acquirer Parties hereby represent and warrant to the Company as follows:

Section 5.1 Organizational Existence and Power. Each of the Acquirer Parties (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, (b) has all requisite power (corporate, company, or limited partnership, as the case may be) and authority to own and operate its property, assets or rights, to lease the property, assets or rights it operates as lessee and to conduct the business in which it is currently engaged and (c) is duly qualified to do business and in good standing (in jurisdictions where applicable) under the Laws of each jurisdiction in which its ownership, lease or operation of property, assets or rights or the conduct of its business requires such qualification, except where the failure to be so qualified would not, or would not reasonably be expected to, prevent or materially delay beyond the Outside Date or materially impair the ability of Parent or Merger Sub to consummate the Merger and the other transactions contemplated by this Agreement (an "Acquirer Material Adverse Effect"). Parent has made available to the Company complete and correct copies of the certificate of formation (or comparable organizational documents) of Parent and Merger Sub, in each case as amended to the date of this Agreement.

Section 5.2 Authorization; No Contravention. Each Acquirer Party has all requisite organizational power and authority to enter into this Agreement and to consummate the Merger and the other transactions contemplated hereby. The execution, delivery and performance by each Acquirer Party of this Agreement and the transactions contemplated hereby have been duly authorized and approved by such Party, and no corporate, company, limited partnership or other action on its part is necessary. Assuming the accuracy of the representations and warranties of the Company in Article IV, the execution, delivery and performance by each Acquirer Party of this Agreement and the transactions contemplated hereby, assuming that the consents, approvals and filings referred to in Section 5.3 are duly obtained and/or made, (a) do not and will not violate, conflict with or result in any breach, default or contravention of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under, or the creation of any material Lien under, (i) any Contractual Obligation of any Acquirer Party, (ii) any organizational document thereof or (iii) any Applicable Law, and (b) except for expiration or early termination, as the case may be, of all applicable waiting periods under the HSR Act, do not and will not violate any Orders of any Governmental Authority against, or binding upon, Parent or any of its Subsidiaries, other than, in the case of clauses (a) and (b) (excluding subclause (ii) of clause (a)), any such violation, conflict, breach, default, contravention, termination, cancellation or acceleration that would not reasonably be expected to have, individually or in the aggregate, an Acquirer Material Adverse Effect.

Section 5.3 Governmental Approvals. Except for (a) such filings and notifications as may be required by the HSR Act, (b) the filing of the Articles of Merger with the SDAT, and (c) any approval, consent, authorization or filing that if not obtained would not be material to the Acquirer Parties, taken as a whole, and (d) as set forth in Schedule 5.3 of the Acquirer Disclosure Letter, no approval, consent, compliance, exemption, authorization or other action by, or notice to, or filing with, any applicable Governmental Authority having jurisdiction or supervision over Parent or any of its Subsidiaries, no consent or approval of any Governmental Authority and no lapse of a waiting period under Applicable Law, is necessary or required in connection with the execution, delivery or performance by the Acquirer Parties of this Agreement or the transactions contemplated hereby, except for

any such consent, approval, order, authorization, registration, declaration or filing the failure of which to make or obtain would not reasonably be expected to have an Acquirer Material Adverse Effect.

Section 5.4 Binding Effect. This Agreement has been duly executed by the Acquirer Parties and, assuming due and valid authorization, execution and delivery of this Agreement by the Company, constitutes the legal, valid and binding obligation of each Acquirer Party, enforceable against such Acquirer Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at Law or in equity).

Section 5.5 Litigation. As of the date hereof, there are no actions, suits, proceedings, claims, complaints, disputes, arbitrations or, to the Knowledge of Parent, investigations, pending, or, to the Knowledge of Parent, threatened at Law, in equity, in arbitration or before any Governmental Authority against any Acquirer Party, and no Order has been issued by any court or other Governmental Authority against any Acquirer Party or to which any of their respective assets or properties is subject or bound, in each case that would reasonably be expected to have, individually or in the aggregate, an Acquirer Material Adverse Effect.

Section 5.6 Capitalization. As of the date hereof, the authorized capital stock of Merger Sub consists of 1,000 shares of Merger Sub Common Stock, par value $0.10 per share, all of which are validly issued and outstanding. All of the issued and outstanding capital stock of Merger Sub is, and at the Effective Time will be, owned by Parent or a direct or indirect wholly-owned Subsidiary of Parent. Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, has not conducted or engaged in any business activities prior to the date hereof and has, and prior to the Effective Time will have, no assets, liabilities or obligations of any nature other than those assets, liabilities and obligations incident to its formation and those assets, liabilities and obligations pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

Section 5.7 Ownership of Company Common Stock. As of the date hereof, none of Parent, Merger Sub or their respective Affiliates owns (directly or indirectly, beneficially or of record) any shares of Company Common Stock and none of Parent, Merger Sub or their respective Affiliates holds any rights to acquire or vote any shares of Company Common Stock, except pursuant to this Agreement. None of Parent, Merger Sub or any of their "affiliates" or "associates" is or has been, within three years of the date hereof, an "interested stockholder" of the Company, as those terms are defined in Section 3-601 of the MGCL, or has taken any action that would cause any anti-takeover statute under the MGCL to be applicable to this Agreement or any of the transactions contemplated hereby. There are no contracts between Parent or Merger Sub, on the one hand, and any member of the Company's management or directors, on the other hand, that relate in any way to the Company or the transactions contemplated hereby.

Section 5.8 Broker's, Finder's or Similar Fees. Neither Parent nor any of its Subsidiaries or Affiliates has employed any broker or finder or incurred any liability for any brokerage commissions, finder's fees or similar fees or commissions payable by any Acquirer Party in connection with the transactions contemplated by this Agreement.

Section 5.9 Financing. Assuming the accuracy of the representations and warranties of the Company set out in Article IV, the performance by the Company of its obligations under this Agreement, and the satisfaction of the closing conditions set forth in Article VIII (including Section 8.3(c)), upon the Closing, Parent will, taking into account the amount of Available Cash at the Company, have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to pay the Merger Consideration at the Closing and to satisfy the other obligations of Parent, the Company and their respective subsidiaries due and payable upon the Closing. In no event will the receipt of any funds or financings by Parent or any of its Affiliates be a condition to any of Parent's or Merger Sub's obligations hereunder, including the consummation of the transactions contemplated hereby.

Section 5.10 Information Supplied. None of the information supplied or to be supplied by Parent or Merger Sub specifically for inclusion or incorporation by reference in the Proxy Statement will, at the date it is first mailed to the Company's stockholders or at the time of the Company Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. No representation is made by Parent or Merger Sub with respect to statements made or incorporated by reference in the Proxy Statement based on information supplied by the Company for inclusion or incorporation by reference therein.

Section 5.11 Solvency. Assuming that the conditions to the obligation of Parent and Merger Sub to consummate the Merger have been satisfied or waived, then immediately following the Effective Time and after giving effect to all of the transactions contemplated hereby, the payment of the Merger Consideration, funding any obligations of the Surviving Corporation or its Subsidiaries which become due or payable by the Surviving Corporation and its Subsidiaries in connection with, or as a result of the Merger, any required refinancings or repayments of existing Indebtedness of the Company or any of its Subsidiaries and payment of all related fees and expenses, none of Parent or any of its Subsidiaries (including the Surviving Corporation) will be insolvent (either because its financial condition is such that the sum of its debts, including contingent and other liabilities, is greater than the fair market value of its assets or because the fair saleable value of its assets is less than the amount required to pay its probable liability on its existing debts, including contingent and other liabilities, as the mature).

Section 5.12 No Other Representations or Warranties. The Acquirer Parties agree that, except for the representations or warranties expressly set forth in Article IV, neither the Company nor any of its Affiliates nor any other person on behalf of the Company has made any representation or warranty, expressed or implied, with respect to the Company, its respective businesses, operations, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any information regarding the Company, and neither the Acquirer Parties nor any of their Affiliates nor any other person on behalf of the Acquirer Parties has relied on any representation or warranty except for those expressly set forth in Article IV.

ARTICLE VI

COVENANTS

Section 6.1 Conduct of Business of the Company.

During the period from the date of this Agreement to the earlier of the Effective Time or termination of this Agreement in accordance with its terms, and except (i) as expressly contemplated or required by this Agreement, (ii) with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed) or (iii) as set forth on Schedule 6.1 of the Company Disclosure Letter, (A) the Company will (and will cause each of its Subsidiaries to) conduct its and its Subsidiaries' operations only in the ordinary course of business consistent with past practice and will (and will cause each of its Subsidiaries to) use its reasonable best efforts to preserve intact the business organization of the Company and its Subsidiaries and to preserve the goodwill of customers, suppliers and all other Persons having business relationships with the Company and its Subsidiaries and (B) the Company will not (and will cause each of its Subsidiaries not to) do any of the following without the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed):

(a) except as required by Applicable Law, adopt or propose any change in its organizational documents;

(b) issue, reissue, sell, grant, pledge, dispose of, transfer, otherwise encumber, purchase or repurchase or authorize the issuance, reissuance, sale, grant, pledge, disposition, transfer, other encumbrance, purchase or repurchase of shares of Company Capital Stock (other than the issuance of shares in respect of Company Equity Awards outstanding as of the date of this Agreement in accordance with their terms and, as applicable, the Company Stock Plans as in effect on the date of this Agreement), or securities convertible into capital stock of any class of the Company, or any rights, warrants or options to acquire any convertible securities or capital stock of the Company;

(c) except as required pursuant to the terms of any Company Plan in effect as of the date hereof, or as otherwise required by Applicable Law, (i) increase in any manner the compensation or consulting fees, bonus, pension, welfare, fringe or other benefits, severance or termination pay of any director, officer or employee of the Company or any of its Subsidiaries, except for (1) with respect to employees who are not officers, increases in annual salary or wage rate in the ordinary course of business consistent with past practice that do not exceed 5% individually or 3% in the aggregate and (2) if applicable, the payment of annual bonuses for completed periods on a time frame consistent with the payment of annual bonuses with respect to 2016, based on actual performance and in the ordinary course of business consistent with past practice, (ii) become a party to, establish, adopt, amend, commence participation in or terminate any Company Plan or any arrangement that would have been a Company Plan had it been entered into prior to this Agreement, (iii) grant any new awards, or amend or modify the terms of any outstanding awards, under any Company Plan, (iv) take any action to accelerate the vesting or lapsing of restrictions or payment, or fund or in any other way secure the payment, of compensation or benefits under any Company Plan, (v) change any actuarial or other assumptions used to calculate funding obligations with respect to any Company Plan that is required by Applicable Law to be funded or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by U.S. GAAP, (vi) forgive any loans or issue any loans (other than routine travel advances issued in the ordinary course of business) to any director, officer or employee of the Company or any of its Subsidiaries, (vii) hire any employee or engage any independent contractor (who is a natural person) with an annual salary or wage rate or consulting fees and target cash bonus opportunity in excess of $200,000, (viii) terminate the employment of any executive officer other than for cause, or (ix) grant or amend any rights to indemnification, advancement of expenses or exculpation of liabilities in favor of any director, officer or employee of the Company or any of its Subsidiaries, except for entry by new directors, officers or employees into indemnification, employment or other similar agreements on substantially the same terms and conditions as agreements that are in effect as of the date hereof for similarly situated directors, officers or employees.

(d) become a party to, establish, adopt, amend, commence participation in or terminate any collective bargaining agreement or other agreement with a labor union, works council or similar organization;

(e) except for transactions (i) pursuant to Contractual Obligations existing as of the date hereof and listed on Schedule 6.1(e) of the Company Disclosure Letter or (ii) in the ordinary course of business consistent with past practice, sell, lease, encumber or otherwise surrender, dispose of, transfer, or license, mortgage any Assets, properties or rights (including the capital stock of its Subsidiaries) to any Person (excluding the Company or any Subsidiary of the Company), in each case for consideration in excess of $500,000;

(f) (i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of the Company Capital Stock, (ii) adjust, split, combine or reclassify any of its capital stock or issue or propose or authorize the issuance of any other securities (including options, warrants, or any similar security exercisable for or convertible into, such other security) in respect of, in lieu of or in substitution for shares of its capital stock or (iii) purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or the capital stock of any of its Subsidiaries or any other securities thereof (including the Company Notes) or any rights, warrants, options to acquire any such shares or other securities (including the Company Securities), except for purchases, redemptions or other acquisitions of capital stock or other securities pursuant to an existing restricted stock purchase agreement with current or former employees;

(g) except as required by Applicable Law, make, change or revoke any material Tax election, file any material amended Tax Return, settle or compromise any material claim, action, proceeding or assessment for Taxes, change any method of Tax accounting, enter into any closing agreement with respect to Taxes, make or surrender any material claim for a refund of Taxes, or consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment, in each case except as is consistent with past practice;

(h) take any action or omit to take any action or enter into any transaction which, to the Knowledge of the Company, has, or would reasonably be expected to have, the effect of materially delaying or materially impeding or preventing the consummation of the transactions contemplated by any of the Asset Sale Transaction Agreements pursuant to the terms existing on the date of this Agreement;

(i) (i) modify or amend any Company Material Contract in a manner adverse in any material respect to the Company Business, or terminate any Company Material Contract, (ii) enter into any successor agreement to an expiring Company Material Contract that changes the terms of the expiring Company Material Contract in a manner adverse in any material respect to the Company Business or (iii) enter into any new agreement that would have been considered a Company Material Contract if it were entered into at or prior to the date hereof, other than Subservicing Agreements entered into in the ordinary course on terms substantially consistent with existing agreements;

(j) incur any Indebtedness for borrowed money in excess of $1,000,000 in the aggregate or issue any debt securities or assume, guarantee or endorse, or otherwise as an accommodation become responsible for or cancel, the Indebtedness of any Person (other than the Company or any of the Company's Subsidiaries) or make or authorize any material loan to any Person (in each case other than loans or advances made to the Company or by the Company or any of its Subsidiaries);

(k) merge or consolidate with any other Person or acquire a material amount of assets or equity of another Person (other than immaterial acquisitions of assets in the ordinary course of business consistent with past practice);

(l) except as required by Applicable Law, change any significant method of accounting or accounting principles or practices by the Company or any of its Subsidiaries, except for such changes required by U.S. GAAP;

(m) terminate, cancel, or materially amend or modify any material insurance policies maintained by it covering the Company or any of its Subsidiaries or their respective properties which is not replaced by an amount of insurance coverage that the Company deems appropriate for its size and business;

(n) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;

(o) abandon, allow to lapse, encumber, or grant a license, covenant not to assert or similar right with respect to any material Company IP, in each case, other than in the ordinary course of business consistent with past practice;

(p) except as required by Applicable Law, materially change any of the architecture or infrastructure of the Company's or any of its Subsidiaries' network or information technology infrastructure systems or any material component thereof or any other IT Assets currently used in and material to the Company Business, other than maintenance or upgrades to any product provided by any existing vendor of the Company or such Subsidiary or otherwise in the ordinary course of business consistent with past practice;

(q) subject to Section 7.11, institute, compromise, settle or agree to settle any Claim (i) involving amounts that exceed the Company's reserve therefor on the date hereof by more than $7,500,000 in the aggregate or (ii) that would impose any non-monetary obligation on the Company or any of its Subsidiaries that would continue after the Effective Time, other than any obligation to comply with Applicable Law or refrain from violating Applicable Law; or

(r) authorize or enter into any agreement or otherwise make any commitment to do any of the foregoing.

Nothing contained in this Agreement gives, or is intended to give the Acquirer Parties, directly or indirectly, the right to control or direct the operations of the Company or any of its Subsidiaries prior to the Effective Time. Prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' operations.

ARTICLE VII

ADDITIONAL AGREEMENTS

Section 7.1 Preparation of the Proxy Statement; Stockholders Meeting.

(a) As promptly as reasonably practicable, and in any event within 30 Business Days following the date of this Agreement, the Company will prepare and cause to be filed with the SEC a preliminary proxy statement (together with any amendments or supplements thereto, the "Proxy Statement") to be sent to holders of shares of Company Common Stock (the "Company Stockholders") relating to the meeting of Company Stockholders (the "Company Stockholder Meeting") to be held for the purpose of considering and taking action on the adoption of this Agreement. The Acquirer Parties will furnish all information concerning the Acquirer Parties and their Affiliates to the Company, and provide such other assistance, as may be reasonably requested in connection with the preparation, filing and distribution of the Proxy Statement. The Company will promptly notify Parent upon the receipt of any comments from the SEC or any request from the SEC for amendments or supplements to the Proxy Statement, and will provide Parent with copies of all correspondence between it and its representatives, on the one hand, and the SEC, on the other hand. The Company will use its reasonable best efforts to resolve as promptly as reasonably practicable any comments from the SEC with respect to the Proxy Statement. Notwithstanding the foregoing, prior to filing or mailing the Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, the Company will (i) provide Parent with a reasonable opportunity to review and comment on the Proxy Statement or response (including the proposed final version of the Proxy Statement or response), (ii) consider in good faith all comments reasonably proposed by Parent, and (iii) except in connection with any Company Adverse Recommendation Change, not file or mail such document or respond to the SEC prior to receiving the approval of Parent, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) If prior to the Effective Time, any event occurs with respect to Parent, or any change occurs with respect to other information supplied by the Acquirer Parties for inclusion in the Proxy Statement, which is required to be described in an amendment of, or a supplement to, the Proxy Statement, Parent will promptly notify the Company of such event, and the Company and the Acquirer Parties will cooperate in the prompt filing by the Company with the SEC of any necessary amendment or supplement to the Proxy Statement and, if required by Law, in disseminating the information contained in such amendment or supplement to the Company's stockholders.

(c) If prior to the Effective Time, any event occurs with respect to the Company, or any change occurs with respect to other information supplied by the Company for inclusion in the Proxy Statement, which is required to be described in an amendment of, or a supplement to, the Proxy Statement, the Company will promptly notify Parent of such event, and the Company and the Acquirer Parties will cooperate in the prompt filing by the Company with the SEC of any necessary amendment or supplement to the Proxy Statement and, if required by

Law, in disseminating the information contained in such amendment or supplement to the Company's stockholders.

(d) The Company will, as soon as reasonably practicable after the date of this Agreement, duly call, give notice of, convene and hold the Company Stockholder Meeting for the purpose of seeking the Company Stockholder Approval. The Company will use its reasonable best efforts to (i) cause the Proxy Statement to be mailed to the Company Stockholders and to hold the Company Stockholder Meeting as promptly as reasonably practicable and (ii) subject to Section 7.4, solicit the Company Stockholder Approval. The Company will, through the Company Board, recommend to its stockholders that they give the Company Stockholder Approval (the "Company Board Recommendation") and will include such Company Board Recommendation in the Proxy Statement. The Company may only adjourn, postpone or recess the Company Stockholder Meeting in order to obtain a quorum or solicit additional votes (so long as such meeting is not adjourned, postponed or recessed to a date on or after the Outside Date).

Section 7.2 Regulatory Actions; Reasonable Best Efforts.

(a) Subject to the terms and conditions of this Agreement, each of the Parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated hereby, including the Merger, and to cooperate with the other in connection with the foregoing, including using its reasonable best efforts, in each case in connection with the consummation of the transactions contemplated by this Agreement, (i) to obtain all consents, approvals, rulings or authorizations that are required to be obtained under any Applicable Law (including any Required Governmental Approvals), (ii) to obtain any consents required from third parties, (iii) to lift or rescind any injunction or restraining order or other Order adversely affecting the ability of the Parties hereto to consummate the transactions contemplated hereby, including the Merger, and (iv) to effect as promptly as practicable all necessary registrations, filings and responses to requests for additional Information or documentary material from a Governmental Authority, if any; provided, that the Company shall not make any such registration, filing or response relating to the Required Governmental Approvals without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), it being agreed that, if Parent has not responded to a request for consent within 3 Business Days, such consent will be deemed granted. Notwithstanding the foregoing, the Company shall be able to respond to questions, information requests and other inquiries from any Governmental Authority without Parent's prior written consent as long as such responses do not contain any commitments or agreements that would be binding upon Parent or the Surviving Corporation or is otherwise material to the transactions contemplated hereby that Parent has not consented to previously. Without limiting the generality of the foregoing, Parent will use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things that any Governmental Authority indicates would be required in order to obtain any Required Governmental Approvals or avoid any Injunction or Law with the effect referred to in Section 8.1(c) of this Agreement; provided that, nothing contained in this Agreement shall be deemed to require any of the Acquirer Parties or permit the

Company to take any action, or commit to take any action or agree to any restraint, restriction, limitation, term, requirement, provision or condition that would, individually or in the aggregate, reasonably be expected to, impair in any material respect the business or financial condition of Parent and its Subsidiaries (including the Surviving Corporation and its Subsidiaries), taken as a whole (each, a "Burdensome Condition"); provided, further, that nothing contained in this Agreement shall be construed to require any Party to take any action in violation of Applicable Law or commence any litigation with any Governmental Authority to oppose any enforcement action by any Governmental Authority or remove any regulatory Orders impeding the Parties' ability to consummate the Merger.

(b) Further, and subject to Applicable Laws relating to the exchange of information, Parent shall have the right to direct all matters with any Governmental Authority to the extent relating to the Required Governmental Approvals consistent with its obligations hereunder; provided that, without limiting the generality of the rest of this Section 7.2, each of the Parties will promptly (i) furnish to the other such necessary Information and reasonable assistance as the other Party may request in connection with the foregoing, (ii) inform the other of any material communication from any Governmental Authority regarding any of the transactions contemplated hereby, and (iii) subject to Applicable Laws relating to the exchange of information, provide counsel for the other Party with copies of all material filings made by such Party, and all material correspondence between such Party (and its advisors) with any Governmental Authority and any other material Information supplied by such Party and such Party's Subsidiaries to a Governmental Authority or received from such a Governmental Authority in connection with the transactions contemplated hereby and as necessary to comply with contractual arrangements. Notwithstanding the foregoing, the Company shall be able to make filings, responses and other submissions to any Governmental Authority in accordance with Section 7.2(a). Except with the prior written consent of Parent, the Company shall not commence, or publicly announce the intent to commence, any litigation with any Governmental Authority to oppose any enforcement action by any Governmental Authority or remove any regulatory Orders impeding the Parties' ability to consummate the Merger and, if Parent consents to do so or if the Parties mutually agree to do so, the Parties will reasonably assist each other in litigating or otherwise contesting any objections to or proceedings or other actions challenging the consummation of the Merger and the other transactions contemplated by this Agreement.

(c) At Parent's request and expense, the Company agrees to take all actions Parent reasonably deems prudent in order to obtain or assist Parent in obtaining any actions, consents, undertakings, approvals or waivers by or from any Person for or in connection with the consummation of the Merger and the other transactions contemplated by this Agreement; provided, however, that nothing in this Section 7.2(c) will obligate the Company to take any action that is not (i) conditioned on the consummation of the Merger and the other transactions contemplated by this Agreement and/or (ii) at the expense of Parent.

Section 7.3 Access to Information; Confidentiality.

(a) Upon reasonable notice and subject to Applicable Laws relating to the exchange of information, the Company will, and will cause each of its Subsidiaries to, afford to

the officers, employees, accountants, counsel and other representatives of the Acquirer Parties access, during normal business hours during the period prior to the Effective Time or the termination of this Agreement, to all its properties, books, contracts, commitments and records, and to its officers, employees, accountants, counsel and other representatives, in each case in a manner not unreasonably disruptive to the operation of the business of the Company and its Subsidiaries as Parent may reasonably request. During the period prior to the Effective Time, the Company shall deliver to Parent (i) if prior to the Determination Date, no later than the 15th day of each month, a report containing the Company's most current estimate of the Company Net Worth and the Available Cash, in each case as of the last day of the full calendar month immediately preceding the date of such report, and (ii) if following the Determination Date, no later than the Wednesday of each calendar week, a report containing the Company's most current estimate of the Available Cash as of the last day of the calendar week immediately preceding the date of such report. Neither the Company nor any of its Subsidiaries will be required to provide access to or to disclose information where such access or disclosure would jeopardize any attorney-client privilege, violate any contract or agreement or contravene any Law; and in any such event, the Parties hereto will make appropriate substitute disclosure arrangements.

(b) All information and materials provided pursuant to this Agreement will be subject to the provisions of the letter agreement entered into between the Company and Parent, dated as of April 28, 2017 (the "Confidentiality Agreement").

(c) No investigation by any of the Parties or their respective representatives shall constitute a waiver of or otherwise affect the representations, warranties, covenants or agreements of the others set forth herein.

Section 7.4 No Solicitation by the Company; the Company Board Recommendation.

(a) Except as otherwise contemplated by this Section 7.4, the Company shall not, and shall use reasonable best efforts to cause its Subsidiaries or any of its or their respective officers, directors, employees, agents, controlled Affiliates and representatives (including any investment bankers, attorneys or accountants retained by it or any of its Affiliates) (collectively, "Representatives") not to, directly or indirectly, (i) solicit or initiate, or knowingly encourage, knowingly induce or knowingly facilitate (including by way of providing information) any Company Takeover Proposal or any inquiry or proposal that constitutes or would reasonably be expected to result in a Company Takeover Proposal, (ii) participate in any discussions or negotiations with any Person regarding, or furnish to any Person any information with respect to, or cooperate in any way with any Person (whether or not a Person making a Company Takeover Proposal) with respect to any Company Takeover Proposal or any inquiry or proposal that would reasonably be expected to result in a Company Takeover Proposal, (iii) approve or recommend any Company Takeover Proposal, (iv) approve or recommend, or execute or enter into, any letter of intent, agreement in principle, memorandum of understanding, merger agreement, asset or share purchase or share exchange agreement, option agreement or other similar agreement related to any Company Takeover Proposal (an "Acquisition Agreement"), (v) enter into any agreement or agreement in principle requiring the Company to abandon, terminate or fail to

consummate the transactions contemplated hereby or breach its obligations hereunder, or (vi) propose or agree to do any of the foregoing. The Company shall, and shall cause its Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any Person conducted heretofore with respect to any Company Takeover Proposal, or any inquiry or proposal that would reasonably be expected to result in a Company Takeover Proposal, request the prompt return or destruction of all confidential information previously furnished and immediately terminate all physical and electronic data room access previously granted to any such Person or its Representatives.

(b) Notwithstanding the foregoing, in response to an unsolicited *bona fide* written Company Takeover Proposal, which did not result from any material breach of this Section 7.4, the Company may, subject to compliance with Section 7.4(g), prior to (but not after) the adoption of this Agreement by the holders of shares of Company Common Stock in accordance with Section 3-105 of the MGCL, contact the Person making such Company Takeover Proposal to ascertain facts and/or clarify terms for the sole purpose of understanding such Company Takeover Proposal, and, to the extent that the Company Board concludes in good faith (and following consultation with its outside legal and financial advisors) that such Company Takeover Proposal constitutes or is reasonably likely to result in a Superior Company Proposal, take any action described in clauses (x) and (y) below: (x) furnish information with respect to the Company and any of its Subsidiaries to the Person making such Company Takeover Proposal (and its Representatives and any financing sources) pursuant to an Acceptable Confidentiality Agreement, so long as any material non-public information provided under this clause has previously been provided to the Acquirer Parties or is provided to the Acquirer Parties substantially concurrently with the time it is provided to such Person, and (y) participate in discussions regarding the terms of such Company Takeover Proposal and the negotiation of such terms with the Person making such Company Takeover Proposal (and such Person's Representatives and any financing sources); provided, that the Company shall within 24 hours provide Parent with any information with respect to the Company and any of its Subsidiaries provided to such Person which was not previously provided to Parent (or its representatives). The Company agrees that neither it nor any of its Subsidiaries shall terminate, waive, amend, modify or fail to enforce any existing standstill or confidentiality obligations owed by any Person to the Company or any of its Subsidiaries, in each case except to the extent necessary to permit the Company to take an action it is otherwise permitted to take under this Section 7.4(b) in full compliance with such provision; provided, that the Company (on behalf of itself and any of its Subsidiaries) shall have the right to waive any such standstill obligation to the extent necessary to permit a Person otherwise covered by such standstill to submit a confidential unsolicited *bona fide* written Company Takeover Proposal to the Company Board. For purposes of clarification, the taking of any of the actions contemplated by clause (x) or (y) of this Section 7.4(b) shall not be deemed to be a Company Adverse Recommendation Change.

(c) Except as set forth in Section 7.4(d), neither the Company Board nor any committee thereof shall (i) (A) withdraw (or modify in any manner adverse to Parent), or propose to withdraw (or modify in any manner adverse to Parent), the Company Board Recommendation, (B) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Company Takeover Proposal, (C) approve, recommend or

declare advisable, or propose to approve, recommend or declare advisable, or allow the Company or any of its Subsidiaries to execute or enter into, any Acquisition Agreement (other than an Acceptable Confidentiality Agreement), (D) enter into any agreement, letter of intent, or agreement in principle requiring the Company to abandon, terminate or fail to consummate the transactions contemplated hereby or breach its obligations hereunder, (E) subject to Section 7.4(h), fail to recommend against any Company Takeover Proposal subject to Regulation 14D under the Exchange Act in a Solicitation/Recommendation Statement on Schedule 14D-9 within 10 Business Days after the commencement of such Company Takeover Proposal, (F) fail to include the Company Board Recommendation in the Proxy Statement or re-affirm such Company Board Recommendation within 10 Business Days following Parent's written request (provided that Parent may not make such request more than twice in connection with any Company Takeover Proposal) or (ii) resolve or agree to do any of the foregoing (each being referred to as a "Company Adverse Recommendation Change").

(d) Notwithstanding the foregoing provisions, the Company Board may (subject to the requirements of Section 7.4(f)), prior to (but not after) the adoption of this Agreement by the holders of shares of Company Common Stock in accordance with Section 3-105 of the MGCL, make a Company Adverse Recommendation Change and/or, to the extent provided and subject to the conditions contained in Section 9.1(f), terminate this Agreement in response to an unsolicited *bona fide* written Company Takeover Proposal, if the Company Board determines (after consultation with its outside legal and financial advisors) that such unsolicited *bona fide* written Company Takeover Proposal constitutes a Superior Company Proposal and following consultation with outside legal counsel, that failure to make a Company Adverse Recommendation Change or terminate this Agreement is reasonably likely to violate its fiduciary duties to the stockholders of the Company under Applicable Law; provided, however, that the Company shall not be entitled to exercise its right to make such Company Adverse Recommendation Change or terminate this Agreement until after the fifth Business Day (the "Superior Proposal Notice Period") following Parent's receipt of written notice (a "Company Notice of Superior Proposal") from the Company advising Parent that the Company Board intends to take such action, including the details of the terms and conditions of any Superior Company Proposal that is the basis of the proposed action by the Company Board and the identity of the party making such Superior Company Proposal, and, if applicable, shall have contemporaneously provided a copy of all of the relevant proposed transaction agreements and any other material documents provided by, or material correspondence with, the party making such Superior Company Proposal, including the then-current form of the definitive agreements with respect to such Superior Company Proposal (it being understood and agreed that any amendment to any material term of such Superior Company Proposal shall require a new Company Notice of Superior Proposal and trigger a new Superior Proposal Notice Period, except that any such new Superior Proposal Notice Period shall be three Business Days instead of five Business Days). The Company Board may not make a Company Adverse Recommendation Change in respect of a Superior Company Proposal if any such Superior Company Proposal resulted from a breach by the Company of this Section 7.4.

(e) In addition, notwithstanding anything in this Agreement to the contrary, the Company Board may (subject to the requirements of Section 7.4(f)), prior to (but not after)

the adoption of this Agreement by the holders of shares of Company Common Stock in accordance with Section 3-105 of the MGCL, make a Company Adverse Recommendation Change in response to a Company Intervening Event if the Company Board determines (after consultation with its outside legal counsel) that failure to make a Company Adverse Recommendation Change is reasonably likely to violate its fiduciary duties to the stockholders of the Company under Applicable Law; provided, however, that the Company shall not be entitled to exercise its right to make such Company Adverse Recommendation Change until after the fifth Business Day (the "Intervening Event Notice Period") following Parent's receipt of written notice (a "Company Notice of Intervening Event") from the Company advising Parent that the Company Board intends to take such action, including the material facts and circumstances of the Company Intervening Event.

(f) Notwithstanding the foregoing provisions, the Company Board may not (i) make a Company Adverse Recommendation Change or terminate this Agreement pursuant to Section 7.4(d) unless at the end of the last Superior Proposal Notice Period, the Company Board determines (after consultation with its outside legal and financial advisors) that the Company Takeover Proposal (after giving effect to any amendments thereto) continues to constitute a Superior Company Proposal, or (ii) make a Company Adverse Recommendation Change pursuant to Section 7.4(e) unless at the end of the last Intervening Event Notice Period, the Company Board determines (after consultation with its outside legal counsel) that failure to make a Company Adverse Recommendation Change is reasonably likely to violate its fiduciary duties to the stockholders of the Company under Applicable Law. Further, in determining whether to make a Company Adverse Recommendation Change or terminate this Agreement pursuant to Section 7.4(d) or Section 7.4(e), the Company Board shall take into account any changes to the terms of this Agreement committed to in writing by Parent in response to a Company Notice of Superior Proposal, Company Notice of Intervening Event or otherwise; provided, that if requested by Parent, the Company shall, and shall use its reasonable best efforts to cause its financial and legal advisors to, during the Superior Proposal Notice Period or Intervening Event Notice Period (as applicable), negotiate with Parent in good faith (to the extent Parent also seeks to negotiate) to make such adjustments in the terms and conditions of this Agreement so that this Agreement results in a transaction that (A) in the case of a Company Takeover Proposal, is no less favorable to the stockholders of the Company than such Company Takeover Proposal that would be deemed to constitute a Superior Company Proposal in the absence of such adjustments or (B) in the case of a Company Intervening Event, enables the Company Board to determine (after consultation with its outside legal counsel) that failure to make a Company Adverse Recommendation Change is not reasonably likely to violate its fiduciary duties to the stockholders of the Company under Applicable Law; it being understood and agreed that, in the event Parent agrees to make such adjustments as set forth in clause (A) and (B), as applicable, no Company Adverse Recommendation Change shall be made. The Company agrees that any violation of this Section 7.4 by any Representative of the Company or any of its Subsidiaries who is (i) a director or officer of the Company or any of its Subsidiaries, (ii) a senior-level employee (i.e., a managing director (or similar title) or more senior) of any financial advisor to the Company or any of its Subsidiaries or (iii) a partner of any outside legal counsel to the Company or any of its Subsidiaries shall be deemed a breach of this Section 7.4 by the Company.

(g) In addition to the forgoing obligations of the Company set forth in this Section 7.4, the Company shall, within 24 hours of the receipt thereof, advise Parent orally of any Company Takeover Proposal, the material terms and conditions of any such Company Takeover Proposal (including any changes thereto) and the identity of the Person making any such Company Takeover Proposal. The Company shall (x) keep Parent informed in all material respects and on a reasonably current basis (and in no event later than 24 hours from the occurrence or existence of any material event, fact or circumstance) of any change in the status or material terms of any Company Takeover Proposal, and (y) provide to Parent as soon as practicable after receipt or delivery thereof copies of all material correspondence and other written material documentation exchanged between the Company or any of its Subsidiaries and any Person that describes any of the terms or conditions of any Company Takeover Proposal.

(h) Nothing contained in this Agreement shall prohibit the Company from complying with Rules 14a-9, 14d-9, 14e-2 and Item 1012(a) of Regulation M-A promulgated under the Exchange Act, or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or making any required disclosure to the Company's stockholders; provided, that any such statement that would be a Company Adverse Recommendation Change shall be in accordance with Section 7.4(d) and Section 7.4(e).

(i) For purposes of this Agreement:

"Company Intervening Event" means any material development or change in circumstances relating to the Company or any of its Subsidiaries occurring or arising after the date of this Agreement that (i) was not known by nor reasonably foreseeable to the Company Board as of the date of this Agreement, and (ii) does not relate to or involve any Company Takeover Proposal; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute a Company Intervening Event: (A) changes in the market price or trading volume of the Company Common Stock, in and of themselves, (B) the timing of any Required Governmental Approval, (C) the dismissal or any other resolution of the CFPB Litigation or (D) the fact that, in and of itself, the Company exceeds internal or published projections.

"Company Takeover Proposal" means any proposal or offer (whether or not in writing), with respect to any (i) merger, consolidation, share exchange, other business combination or similar transaction involving the Company or any of its Subsidiaries representing 20% or more of the assets of the Company and its Subsidiaries, taken as a whole, (ii) direct or indirect acquisition of more than 20% of the outstanding shares of Company Common Stock or voting power of the Company, (iii) sale, lease, contribution or other disposition, directly or indirectly (including by way of merger, consolidation, share exchange, other business combination, partnership, joint venture, sale of capital stock of or other equity interests in the Company or any of its Subsidiaries or otherwise) of any business or assets of the Company or any of its Subsidiaries representing 20% or more of the consolidated revenues, net income or assets of the Company and its Subsidiaries, taken as a whole, (iv) issuance, sale or other disposition, directly or indirectly, to any Person (or the stockholders of any Person) or group of securities (or

options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 20% or more of the voting power of the Company, (v) any tender offer or exchange offer as a result of which any Person or group shall acquire, directly or indirectly, beneficial ownership, or the right to acquire beneficial ownership, of 20% or more of the voting power of the Company or (vi) any combination of the foregoing (in each case, other than the Merger).

"Superior Company Proposal" means any *bona fide* written Company Takeover Proposal made by a third party or group pursuant to which such third party (or, in a parent-to-parent merger involving such third party, the stockholders of such third party) or group would acquire, directly or indirectly, more than 50% of the voting power of the Company or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, on terms which the Company Board determines in good faith (after consultation with its legal and financial advisors) (i) to be superior to the holders of Company Common Stock from a financial point of view than the transactions contemplated by thus Agreement (taking into account any changes proposed by Parent to the terms of this Agreement) including the Merger (including the Merger Consideration), taking into account all the terms and conditions of such proposal and the Person making the proposal (including all financial, regulatory, legal conditions to consummation and other aspects of such proposal), and (ii) is reasonably capable of being consummated on the terms proposed and (iii) for which financing, if a cash transaction (whether in whole or in part), is not a condition to closing.

Section 7.5 Public Announcements. Parent and the Company will consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other written public statements with respect to the transactions contemplated by this Agreement, including the Merger, and will not issue any such press release or make any such public statement prior to such consultation, except with respect to any press release or other public statements made or proposed to be made (a) by the Company in connection with a Company Takeover Proposal or a Company Adverse Recommendation Change or any action pursuant thereto (provided that such release or statement is made in accordance with the terms of this Agreement), or by Parent in response thereto, (b) in connection with any dispute regarding this Agreement or the transactions contemplated hereby, (c) in any periodic reports filed with the SEC or in any investor presentation or other written communication to the extent such statements are generally consistent with prior public statements regarding the transactions contemplated by this Agreement that were issued following consultation with the other Party, or (d) as a Party may reasonably conclude may be required by Applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system. Parent and the Company agree that the initial press release to be issued with respect to the transactions contemplated by this Agreement will be in the form heretofore agreed to by the Parties.

Section 7.6 Notification of Certain Matters. Subject to Applicable Law, Parent will give prompt notice to the Company and the Company will give prompt notice to Parent of the occurrence, or failure to occur, of any event whose occurrence or failure to occur would

cause (a) any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect or (b) a material failure of Parent or Merger Sub, on the one hand, or the Company, on the other hand, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification will affect the representations and warranties of any of the Parties or the conditions to the performance by the Parties hereunder; and provided, further, that the failure to comply with this covenant shall not result in a non-satisfaction of Article VIII.

Section 7.7 Indemnification; Directors' and Officers' Insurance.

(a) Each of the Surviving Corporation and Parent agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time in favor of the current or former directors, officers or employees of the Company or any of its Subsidiaries as provided in their respective certificates of incorporation or by-laws (or comparable organizational documents) or in any indemnification, employment or other similar agreements of the Company or any of its Subsidiaries will survive the Merger and continue in full force and effect in accordance with their terms. For a period of six years after the Closing Date, to the fullest extent permitted by applicable Law, Parent shall cause the certificate of incorporation, by-laws and other organizational documents of the Surviving Corporation and its Subsidiaries to contain provisions no less favorable with respect to exculpation and indemnification of and advancement of expenses to the Company Indemnified Parties (as defined below) than are set forth as of the date of this Agreement in the respective certificate of incorporation, by-laws or other organizational documents of the Company and its Subsidiaries. From and after the Effective Time, the Surviving Corporation will, and Parent will cause the Surviving Corporation to, indemnify and hold harmless each individual who is as of the date of this Agreement, or who becomes prior to the Effective Time, a director or officer of the Company or any of its Subsidiaries or who is as of the date of this Agreement, or who thereafter commences prior to the Effective Time, serving at the request of the Company of any of its Subsidiaries as a director or officer of another Person (all of the foregoing, collectively, the "Company Indemnified Parties"), against all claims, losses, liabilities, damages, judgments, inquiries, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements ("Losses"), incurred or arising in connection with any claim, action, investigation, suit or proceeding, whether civil, criminal, regulatory, administrative or investigative (including with respect to matters existing or occurring or alleged to have existed or occurred at or prior to the Effective Time (including this Agreement and the transactions and actions contemplated hereby)), arising out of or pertaining to the fact that the Company Indemnified Party is or was an officer or director of the Company or any of its Subsidiaries or is or was serving at the request of the Company or any of its Subsidiaries as a director or officer of another Person or any act or omission by such Company Indemnified Party while serving in such capacity, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under Applicable Law.

(b) In the event that (i) Parent or the Surviving Corporation or any of their successors or assigns (A) consolidates with or merges into any other Person and is not the continuing or Surviving Corporation or entity of such consolidation or merger or (B) transfers or conveys all or substantially all of its properties and assets to any Person, or (ii) the Surviving Corporation or any of its successors or assigns undertakes any complete or partial liquidation, dissolution or winding up, then, and in each such case, Parent and the Surviving Corporation will cause proper provision to be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, or in the case of any event referred to in clause (ii), Parent, will assume the obligations set forth in this Section 7.7.

(c) For a period of six years from and after the Effective Time, the Surviving Corporation will, and Parent will cause the Surviving Corporation to, (i) cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company or its Subsidiaries or (ii) provide substitute polices for the Company and its current and former directors and officers (and any individual who becomes an officer or director prior to the Effective Time) who are currently (or prior to the Effective Time become) covered by the directors' and officers' and fiduciary liability insurance coverage currently maintained by the Company or its Subsidiaries in either case, of not less than the amount of existing coverage and have other terms and from carriers not less favorable to the insured persons than the directors' and officers' liability insurance and fiduciary liability insurance coverage currently maintained by the Company with respect to claims arising from facts or events that occurred on or before the Effective Time, except that in no event will the Surviving Corporation be required to pay with respect to such insurance policies in respect of any one policy year more than 250% of the annual premium payable by the Company for such insurance for the year ended December 31, 2017 (such 250% amount, the "Maximum Amount"), and if the Surviving Corporation is unable to obtain the insurance required by this Section 7.7 it will obtain as much comparable insurance as possible for the years within such six-year period for an annual premium equal to the Maximum Amount, in respect of each policy year within such period. In lieu of such insurance, prior to the Closing Date, the Company may, upon prior written notice to Parent, purchase a "tail" directors' and officers' liability insurance policy and fiduciary liability insurance policy for the Company and its current and former directors and officers (and any individual who becomes an officer or director prior to the Effective Time) who are currently (or prior to the Effective Time become) covered by the directors' and officers' and fiduciary liability insurance coverage currently maintained by the Company. In the event the Company purchases such tail coverage, the Surviving Corporation will cease to have any obligations under the first sentence of this Section 7.7(c).

(d) The provisions of this Section 7.7 (i) will survive consummation of the Merger, (ii) are intended to be for the benefit of, and will be enforceable by, each indemnified or insured party (including the Company Indemnified Parties), his or her heirs and representatives and (iii) are in addition to, and not in substitution for, any other

rights to indemnification or contribution that any such Person may have by contract or otherwise.

Section 7.8 Takeover Laws. The Parties hereto and their respective boards of directors or other governing bodies will (i) use reasonable best efforts to ensure that no state takeover Law or similar Law is or becomes applicable to this Agreement, the Merger or any of the other transactions contemplated by this Agreement, and (ii) if any state takeover Law or similar Law becomes applicable to this Agreement, the Merger or any of the other transactions contemplated hereby, use reasonable best efforts to ensure that the Merger and the other transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to minimize the effect of such Law on this Agreement, the Merger and the other transactions contemplated by this Agreement.

Section 7.9 Exemption from Liability Under Section 16(b). Prior to the Effective Time, the Company will take all such steps as may be necessary or appropriate to cause any disposition or acquisition by the Company's directors and officers of shares of Company Capital Stock or conversion of any derivative securities in respect of such shares of Company Capital Stock in connection with the consummation of the transactions contemplated by this Agreement to be exempt under Rule 16b-3 promulgated under the Exchange Act, including any such actions specified in the applicable SEC No-Action Letter dated January 12, 1999.

Section 7.10 Transaction Litigation. The Company and Parent will each give the other Party the opportunity to participate at its own expense, to the extent practicable and subject to Applicable Laws relating to the exchange of information and in a manner that does not result in any waiver or loss of attorney-client privilege, in the defense or settlement of any litigation relating to the transactions contemplated by this Agreement, including any shareholder litigation against the Company and/or its directors or any litigation by any holder of Company Notes or lenders under the Company Credit Facilities, and the Company will not agree to any such settlement without Parent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

Section 7.11 CFPB Litigation. From the execution and delivery of this Agreement until the Effective Time, the Company will (a) reasonably consult with Parent at regular intervals regarding the status of the CFPB Litigation and in advance of any meeting with the CFPB with respect to the CFPB Litigation, (b) provide Parent with a reasonable opportunity to review and comment on material developments in the CFPB Litigation, and (c) consider in good faith all comments reasonably proposed by Parent with respect to the CFPB Litigation; provided, that the Company will not, without Parent's prior consent (not to be unreasonably withheld, conditioned or delayed), (i) file or otherwise commence any Appeal in connection with the CFPB Litigation or (ii) settle or agree to settle the CFPB Litigation if such settlement (1) exceeds the amount set forth in Schedule 7.11 of the Company Disclosure Letter, (2) imposes any restriction on Parent's ability to operate the Company Business (as conducted as of the date hereof) after the Effective Time (excluding (x) any restrictions on the Company Business that are in effect as of the date hereof and (y) any restrictions on the PLS business or any business that the Company no longer owns or conducts as of the date hereof), (3) imposes any monetary

penalty or other obligation on Parent or its Subsidiaries (excluding the Surviving Corporation and its Subsidiaries) or (4) contains any admission of fault or any non-standard or unusual release language.

Section 7.12 Company Indebtedness.

(a) Parent will execute and deliver, or cause to be executed and delivered, by or on behalf of Merger Sub or Parent, at or prior to the Effective Time, any supplements, amendments or other instruments required for the due assumption of outstanding Company Notes by the Surviving Corporation or Parent, and other agreements to the extent required by the terms of the Company Notes.

(b) The Company will use reasonable best efforts to (i) obtain customary payoff letters from the lenders with respect to the Company Credit Facilities, in form and substance reasonably satisfactory to Parent, and (ii) deliver or cause to be delivered such payoff letters on or prior to the Closing; provided that the Company's obligations under this Section 7.12(b) shall be conditioned on and subject to the occurrence of the Closing.

(c) The Company will use reasonable best efforts to (i) obtain customary payoff letters with respect to any outstanding obligations of the PHH Service Advance Receivables Trust 2013-1 with respect to the Series 2015-1 variable funding notes, in form and substance reasonably satisfactory to Parent, and (ii) deliver or cause to be delivered such payoff letters on or prior to the Closing; provided that the Company's obligations under this Section 7.12(c) shall be conditioned on and subject to the occurrence of the Closing.

Section 7.13 Integration Planning. Following the expiration of the waiting period and any extension thereof applicable to the transactions contemplated by this Agreement under the HSR Act, the Company and its Representatives shall, at Parent's cost and expense (limited to reasonable out-of-pocket costs of the Company and its Representatives), assist and cooperate with Parent in integration planning, including with respect to systems integration and implementing risk controls across the businesses of the Company and Parent to be combined following the Merger.

Section 7.14 Post-Closing Reorganization. The Company agrees that, upon the reasonable request of Parent, the Company shall use its commercially reasonable efforts, at Parent's cost and expense, to assist Parent with Parent's preparations for the reorganization of Parent's and the Surviving Corporation's corporate structure, capital structure, business, operations or assets or any other corporate transaction in connection with any reorganization contemplated by Parent to occur following the Closing; provided that nothing in this Section 7.14 shall require the Company or any of its Subsidiaries to take (a) any action or omit to take any action in violation of Applicable Law or (b) any action (other than providing information) that is not conditioned upon the occurrence of the Closing.

Section 7.15 Further Assurances.

(a) Parent will cause Merger Sub to (i) comply with all of its obligations related to this Agreement and (ii) as the sole stockholder of Merger Sub, on the date hereof and immediately after the execution and delivery of this Agreement, deliver a written consent approving this Agreement and the transactions contemplated by this Agreement, including the Merger.

(b) After the date of this Agreement and prior to the Closing, subject to Applicable Laws relating to competition, Parent and the Company will cooperate with each other in good faith in connection with communications with the Company's clients or prospective clients regarding the transactions contemplated by this Agreement.

Section 7.16 Employee Matters.

(a) Parent agrees that each employee of the Company and its Subsidiaries at the Effective Time who continues to remain employed with the Company or any of its Subsidiaries (collectively, the "Continuing Employees") shall, from the Effective Time through December 31, 2018 (the "Continuation Period"), be provided with (i) an annual base salary or base wage and target annual incentive compensation opportunities (excluding equity and long-term incentive compensation) that are, in each case, no less than those provided to such Continuing Employee immediately prior to the Effective Time and (ii) employee benefits that are substantially similar in the aggregate to the employee benefits provided to the Continuing Employees immediately prior to the Effective Time. Notwithstanding anything contained herein to the contrary, from the Effective Time until the one year anniversary of the Closing Date, Parent shall continue to maintain or cause to be maintained, without amendment, the Company Plans set forth in Schedule 7.16(a) of the Company Disclosure Letter and shall provide, or cause to be provided, to each Continuing Employee in accordance with the terms thereof, the payments and benefits specified therein.

(b) Following the Closing Date, Parent shall use reasonable best efforts to cause any employee benefit plans sponsored or maintained by Parent or the Surviving Corporation or their Subsidiaries in which the Continuing Employees are eligible to participate following the Closing Date (collectively, the "Post-Closing Plans") to (i) waive any pre-existing conditions or limitations and eligibility waiting periods under any such Post-Closing Plans that are group health plans of Parent or its Affiliates with respect to the Continuing Employees and their eligible dependents, (ii) give each Continuing Employee credit for the plan year in which the Effective Time occurs towards applicable co-payments, deductibles and annual out-of-pocket limits for medical expenses incurred prior to the Effective Time for which payment has been made, and (iii) give each Continuing Employee service credit for such Continuing Employee's employment with the Company and its Subsidiaries for purposes of vesting, level of benefits and eligibility to participate under each applicable Post-Closing Plan, as if such service had been performed with Parent (except for benefit accrual under defined benefit pension plans, for purposes of qualifying for subsidized early retirement benefits, or to the extent it would result in a duplication of benefits).

(c) If requested in writing by Parent at least ten (10) Business Days prior to the Effective Time to the extent permitted by Applicable Law and the terms of the applicable plan or arrangement, the Company will cause the Company's Employee Savings Plan and the PHH Home Loans Savings Plan (the "Company 401(k) Plans") to be terminated effective immediately prior to the Effective Time. In the event that Parent requests that the Company 401(k) Plans be terminated, (i) the Company shall provide Parent with evidence that such plans have been terminated (the form and substance of which shall be subject to review and approval by Parent) not later than three (3) days immediately preceding the Effective Time and (ii) Parent shall permit each eligible Continuing Employee to, as of the Effective Time, become a participant in a Parent 401(k) plan constituting an "eligible retirement plan" (within the meaning of Section 401(a)(31) of the Code) (the "Parent 401(k) Plan") and make rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code, including, to the extent permitted by the relevant Parent 401(k) Plan, all participant loans) in cash or notes (in the case of participant loans and to the extent permitted by the Parent 401(k) Plan) in an amount equal to the eligible rollover distribution portion of the account balance distributed to each such Continuing Employee from such Company 401(k) Plans to the Parent 401(k) Plan.

(d) Following the Closing Date, Parent shall provide credit to each Continuing Employee for accrued unused sick leave and/or accrued unused paid time off ("PTO") in the amount available to such Continuing Employee immediately prior to the Effective Time, in accordance and subject to the terms of the applicable sick leave and/or PTO policy of the Company.

(e) Nothing contained in this Agreement is intended to (i) be treated as an amendment of any particular Company Plan, (ii) prevent Parent, the Surviving Corporation or any of their Affiliates from amending or terminating any of their benefit plans or, after the Effective Time, any Company Plan in accordance with their terms, (iii) prevent Parent, the Surviving Corporation or any of their Affiliates, after the Effective Time, from terminating the employment of any Continuing Employee, or (iv) create any third-party beneficiary rights in any director, officer or employee of the Company or any of its Subsidiaries, any beneficiary or dependent thereof, or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any Continuing Employee by Parent, the Surviving Corporation or any of their Affiliates or under any benefit plan which Parent, the Surviving Corporation or any of their Affiliates may maintain.

ARTICLE VIII

CONDITIONS TO THE MERGER

Section 8.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of Parent and the Company to consummate the Merger are subject to the fulfillment or, to the extent permitted by Applicable Law, waiver by Parent and the Company of each of the following:

(a) Company Stockholder Approval. The Company Stockholder Approval shall have been obtained.

(b) Required Governmental Approvals. All of the Required Governmental Approvals shall have been obtained and shall remain in full force and effect, and no such Required Governmental Approval shall have resulted in the imposition of a Burdensome Condition. The waiting period and any extension thereof applicable to the transactions contemplated by this Agreement under the HSR Act shall have been terminated or shall have expired.

(c) No Injunctions or Restraints; Illegality. No (i) order, injunction, ruling, decree or judgment issued by any court or agency of competent jurisdiction or other legal restraint or prohibition (an "Injunction") restraining, enjoining or otherwise preventing the consummation of the Merger or any of the other transactions contemplated by this Agreement shall be in effect and (ii) Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits or makes illegal consummation of the Merger or any of the other transactions contemplated by this Agreement.

Section 8.2 Conditions to the Company's Obligation to Effect the Merger. The obligation of the Company to consummate the Merger is subject to the fulfillment or, to the extent permitted by Applicable Law, waiver by the Company of each of the following:

(a) Representations and Warranties. The representations and warranties of the Acquirer Parties set forth in this Agreement shall be true and correct, except where the failure of any such representation or warranty to be so true and correct would not, individually or in the aggregate, constitute an Acquirer Material Adverse Effect, in each case made as if none of such representations or warranties contained any qualification or limitation as to materiality or Acquirer Material Adverse Effect in each cases as of the date of the Agreement and as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date).

(b) Covenants and Agreements. The covenants and agreements of each of Parent and Merger Sub to be performed on or before the Closing Date in accordance with this Agreement shall have been duly performed in all material respects.

(c) Officer's Certificate. The Company shall have received a certificate from Parent, dated as of the Closing Date and signed on behalf of Parent by an executive officer of Parent, stating that the conditions specified in Section 8.2(a) and Section 8.2(b), have been satisfied.

Section 8.3 Conditions to the Acquirer Parties' Obligation to Effect the Merger. The obligation of Merger Sub to consummate the Merger is subject to the fulfillment or, to the extent permitted by Applicable Law, waiver by Parent of each of the following:

(a) Representations and Warranties. (i) Each of the representations and warranties of the Company set forth in this Agreement that are qualified by Company Material Adverse Effect shall be true and correct, (ii) each of the representations and warranties of the Company set forth in this Agreement that are not so qualified shall be true and correct, except where the failure of any such representation or warranty to be so true and correct would not, individually or in the aggregate, constitute a Company Material Adverse Effect and (iii) notwithstanding anything to the contrary set forth in (i) and (ii) of this Section 8.3(a), (x) the representations and warranties of the Company set forth in clauses (a) and (b) of Section 4.1 (Corporate Existence and Power), the first sentence of Section 4.2 (Authorization; No Contravention), Section 4.4 (Binding Effect) and Section 4.25 (Broker's Finder's or Similar Fees) shall be true and correct in all material respects, (y) the representations and warranties of the Company set forth in the first and second sentences of Section 4.7(a) and the first sentence of Section 4.7(b) (Capitalization) and clause (ii) of Section 4.10 (No Material Adverse Change), shall be true and correct, except for any *de minimis* inaccuracies, and (z) the representations and warranties of the Company set forth in clause (i) of Section 4.10 (No Material Adverse Change) shall be true and correct in all respects, in each case of clause (x), (y) and (z) made as if none of such representations or warranties contained any qualification or limitation as to materiality or Company Material Adverse Effect, in each cases (i), (ii) and (iii), as of the date of the Agreement and as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date).

(b) Covenants and Agreements. The covenants and agreements of the Company to be performed on or before the Closing Date in accordance with this Agreement shall have been duly performed in all material respects.

(c) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any change, event, circumstance, development or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) Officer's Certificate. Parent shall have received a certificate from the Company, dated as of the Closing Date and signed on behalf of the Company by an executive officer of the Company, stating that the conditions specified in Section 8.3(a) through Section 8.3(c) have been satisfied.

(e) Asset Sale Transactions. All Closings (as the term "Closing" or "Closings" is defined the Asset Sale Transactions Agreements) of the Asset Sale Transactions (other than the transactions contemplated by the MSR Purchase Agreement) shall have occurred.

(f) PLS Exit. The PLS Exit shall have been completed, subject only to the transition arrangements set forth Schedule 4.24(b) of the Company Disclosure Letter. For purposes of this Agreement (including this Section 8.3(f)) and Section 4.24(b)), the PLS Exit shall be deemed completed if there are less than 100 loans remaining that are being originated by the Company and its Subsidiaries for their private label solutions clients.

Section 8.4 Frustration of Closing Conditions. Neither the Company, on the one hand, nor the Acquirer Parties, on the other hand, may rely, either as a basis for not consummating the Merger or for terminating this Agreement and abandoning the Merger, on the failure of any condition set forth in Section 8.1, Section 8.2 or Section 8.3, as the case may be, to be satisfied if such Party's breach of any provision of this Agreement or failure to use its reasonable best efforts to consummate the Merger and the other transactions contemplated by this Agreement, as required by and subject to the terms of this Agreement, including Section 7.2, has been the primary cause of or resulted in the failure of such condition to be satisfied.

ARTICLE IX

TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether prior to or after receipt of the Company Stockholder Approval as follows:

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company, if:

(i) the Closing shall not have occurred on or before September 27, 2018 (the "Outside Date"); provided, that if on such date, the conditions to the Closing set forth in Section 8.1(b) shall not have been satisfied, but all other conditions to the Closing shall have been satisfied (or in the case of conditions that by their terms are to be satisfied at the Closing, shall be capable of being satisfied on such date, then the Outside Date shall be extended to December 27, 2018; provided, further, that the right to terminate this Agreement under this Section 9.1(b)(i) shall not be available to any Party to this Agreement whose breach of any representation, warranty, covenant or agreement contained in this Agreement has been the primary cause of or resulted in the failure of the transactions contemplated by this Agreement to occur on or before Outside Date;

(ii) any Injunction permanently restrains, enjoins or prohibits or makes illegal the consummation the Merger or any of the transactions contemplated by this Agreement, and such Injunction becomes effective (and final and nonappealable) or any Law becomes enacted, entered, promulgated or enforced by any Governmental Authority that prohibits or makes illegal consummation of the Merger or any of the other transactions contemplated by this Agreement; provided, that the terminating Party shall have complied in all material respects with its obligations under Section 7.2; or

(iii) the Company Stockholder Approval is not obtained at the Company Stockholder Meeting duly convened (unless such Company Stockholder Meeting has been postponed or adjourned, in which case at the final postponement or adjournment thereof);

(c) by the Company, if (i) there has been a material breach of any representation, warranty, covenant or agreement on the part of Parent or Merger Sub contained in

this Agreement, which breach (x) would give rise to the failure of a condition set forth in Section 8.2(a) or Section 8.2(b) and (y) by its nature is not curable or has not been cured within the earlier of (A) thirty (30) days of written notice to Parent or Merger Sub, as applicable, of such breach and (B) the Outside Date and (ii) the Company is not then in breach of any representation, warranty, covenant or agreement contained in this Agreement such that it would give rise to the failure of a condition set forth in Section 8.3(a) or Section 8.3(b);

(d) by Parent, if (i) there has been a material breach of any representation, warranty, covenant or agreement (including Section 10.11 hereof) on the part of the Company contained in this Agreement, which breach (x) would give rise to the failure of a condition set forth in Section 8.3(a) or Section 8.3(b) and (y) by its nature is not curable or has not been cured within the earlier of (A) thirty (30) days of written notice to the Company of such breach and (B) the Outside Date and (ii) Parent is not then in breach of any representation, warranty, covenant or agreement contained in this Agreement such that it would give rise to the failure of a condition set forth in Section 8.2(a) or Section 8.2(b);

(e) by Parent prior to the Company Stockholder Meeting if the Company Board shall have effected a Company Adverse Recommendation Change;

(f) by the Company prior to the receipt of the Company Stockholder Approval, in order to enter into an Acquisition Agreement with respect to a Company Takeover Proposal; provided that the Company shall have complied in all material respects with Section 7.4 and shall have paid or shall concurrently pay the Company Termination Fee in accordance with Section 9.3(b).

Section 9.2 Notice of Termination. In the event of termination of this Agreement by either or both of Parent and the Company pursuant to Section 9.1, written notice of such termination shall be given by the terminating Party to the other Party to this Agreement.

Section 9.3 Effect of Termination.

(a) In the event of termination of this Agreement by either or both of Parent and the Company pursuant to Section 9.1, this Agreement shall terminate and become void and have no effect, and the transactions contemplated by this Agreement shall be abandoned without further action by the Parties to this Agreement, other than the last sentence of Section 7.3(b) (Confidentiality), this Section 9.3 and Article X, which provisions shall survive the termination of this Agreement; provided, however, that notwithstanding anything to the contrary in this Agreement, in no event shall the termination of this Agreement release any Party from any Liability arising out of or relating to any Willful Breach or fraud.

(b) The Company shall pay to Parent an amount equal to $12,600,000 (the "Company Termination Fee") if:

(i) the Company terminates this Agreement pursuant to Section 9.1(f);

(ii) Parent terminates this Agreement pursuant to Section 9.1(e);

(iii) (A) prior to the Company Stockholder Meeting, a Company Takeover Proposal shall have been publicly made to the Company or otherwise communicated or made known to the Company's senior management or the Company Board and shall not have been withdrawn or repudiated prior to such Company Stockholder Meeting (in the event this Agreement is terminated pursuant to Section 9.1(b)(iii)) or prior to the termination of this Agreement (in the event this Agreement is terminated pursuant to Section 9.1(d) or Section 9.1(b)(i)) by the Person making such Company Takeover Proposal, (B) this Agreement is terminated pursuant to (I) Section 9.1(b)(iii), (II) Section 9.1(d) or (III) Section 9.1(b)(i) and (C) within 12 months of such termination, the Company enters into a definitive Acquisition Agreement to consummate a Company Takeover Proposal (provided that such Company Takeover Proposal is subsequently consummated) or a Company Takeover Proposal is consummated; provided, however, that for purposes of this Section 9.3(b)(iii) only, each reference to "20%" in the definition of Company Takeover Proposal shall be deemed to be a reference to "50%"; or

(iv) this Agreement is terminated pursuant to Section 9.1(b)(iii) but, at the time of such termination, Parent would have been permitted to terminate this Agreement pursuant to a provision that would give rise to a Company Termination Fee in accordance with Section 9.3(b)(ii)), in which case this Agreement shall be deemed terminated pursuant to such provision.

(v) Any Company Termination Fee due under this Section 9.3(b) shall be paid by wire transfer of same-day funds (x) in the case of clause (i) above, prior to or on the date of termination of this Agreement, (y) in the case of clauses (ii) above, within two Business Days following the date of termination of this Agreement, and (z) in the case of clause (iii) above, within two Business Days following the consummation of the Company Takeover Proposal referred to in clause (iii)(C) above. In no event shall the Company be obligated to pay more than one Company Termination Fee.

(c) The Company acknowledges and agrees that the agreements contained in Section 9.3(b) are an integral part of the transactions contemplated by this Agreement, that, without these agreements, Parent would not enter into this Agreement, and that any amount payable pursuant to this Section 9.3(b) does not constitute a penalty. Accordingly, if the Company fails promptly to pay the amount due pursuant to Section 9.3(b), and, in order to obtain such payment, Parent commences a suit, action or other proceeding that results in a judgment in its favor for such payment, the Company shall also pay to Parent its costs and expenses (including attorneys' fees and expenses) in connection with such suit, action or other proceeding, together with interest from the date such payment is due until the date paid at a rate equal to the prime rate as published in *The Wall Street Journal*, *Eastern Edition* in effect on the date of such payment.

(d) Notwithstanding anything to the contrary in this Agreement, in the event the Company fails to effect the Closing or otherwise breaches this Agreement or fails to perform hereunder, then, except for an injunction or an order of specific performance as and only to the extent expressly permitted by Section 10.6, the Acquirer Parties' sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against the Company or any of its

Subsidiaries and any of their respective, direct or indirect, former, current or future general or limited partners, stockholders, managers, members, directors, officers, Affiliates, employees, agents, other Representatives or assignees (such Persons collectively the "Company Related Parties") in respect of this Agreement, any Contract executed in connection herewith (other than the Confidentiality Agreement) and the transactions contemplated hereby and thereby shall be to terminate this Agreement in accordance with this Article IX and collect, if due, the Company Termination Fee, and upon payment of such amounts in accordance with this Section 9.3, (A) no Company Related Party shall have any further Liability or obligation relating to or arising out of this Agreement, any Contract executed in connection herewith or the transactions contemplated hereby or thereby, (B) none of the (i) Acquirer Parties, and (ii) any of their respective, direct or indirect, former, current or future general or limited partners, stockholders, managers, members, directors, officers, Affiliates, employees, agents, other Representatives or assignees (such Persons referenced in clauses (i) and (ii), collectively the "Acquirer Related Parties") shall be entitled to bring or maintain any Claim against the Company or any Company Related Party arising out of or in connection with this Agreement, any Contract executed in connection herewith, any of the transactions contemplated hereby or thereby (or the abandonment or termination thereof) or any matters forming the basis for such termination, and (C) Parent shall use its reasonable best efforts to cause any legal proceedings pending in connection with this Agreement, any Contract executed in connection herewith or any of the transactions contemplated hereby or thereby, to the extent maintained by an Acquirer Party or another Acquirer Related Party against the Company, its Subsidiaries or any Company Related Party, to be dismissed with prejudice promptly following the payment of any such amounts. For the avoidance of doubt, under no circumstances shall the Acquirer Parties be (x) entitled to collect the Company Termination Fee on more than one occasion or (y) permitted or entitled to receive both a grant of specific performance of the obligation to close contemplated by Section 10.6 and any money damages, including all or any portion of the Company Termination Fee.

ARTICLE X

MISCELLANEOUS

Section 10.1 Nonsurvival of Representations and Warranties and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time. This Section 10.1 shall not limit Section 9.3 or any covenant or agreement of the Parties which by its terms contemplates performance after the Effective Time.

Section 10.2 Amendment and Waiver.

(a) This Agreement may not be modified or amended and no waiver, consent or approval by or on behalf of the Company, Parent or Merger Sub may be granted except by an instrument or instruments in writing signed by, in the case of any modification or amendment, each Party to this Agreement or, in the case of any waiver, consent or approval, such Party, except that following satisfaction of the condition set forth in Section 8.1(a), there shall be no amendment or change to the provisions hereof which by Applicable Law or in accordance with the rules of the NYSE or this Agreement requires further approval by such stockholders without

such further approval, nor shall there be any amendment or change not permitted under Applicable Law. No failure or delay on the part of Parent, Merger Sub or the Company in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(b) Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by Parent, Merger Sub or the Company from the terms of any provision of this Agreement, shall be effective (i) only if it is made or given in writing and signed by, in the case of any modification or amendment, each Party to this Agreement or, in the case of any waiver, consent or approval, such Party and (ii) only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on Parent, Merger Sub or the Company in any case shall entitle Parent, Merger Sub or the Company, respectively, to any other or further notice or demand in similar or other circumstances.

(c) Waiver by any Party of any default by any other Party of any provision hereof shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of such other Party.

Section 10.3 Notices. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or by email and shall be directed to the address set forth below (or at such other address as such Party shall designate by like notice):

if to Parent or Merger Sub:

Ocwen Financial Corporation
1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409
Attention: General Counsel
Chief Financial Officer
Email: timothy.hayes@ocwen.com
michael.bourque@ocwen.com
michael.stanton@ocwen.com

with a copy (which shall not constitute notice) to: H. Rodgin Cohen
Jared M. Fishman
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention:
E-mail: cohenhr@sullcrom.com
fishmanj@sullcrom.com

if to the Company:

PHH Corporation
3000 Leadenhall Road
Mt. Laurel, New Jersey 08054
Attention: General Counsel
Chief Financial Officer
Assistant General Counsel
Email: madeline.flanagan@phh.com
mike.bogansky@mortgagefamily.com
ryan.melcher@phh.com

with a copy (which shall not constitute notice) to: Jeffrey Symons
Claire Sheng
Jones Day
250 Vesey Street
New York, New York 10281
Attention:
E-mail: jsymons@jonesday.com
csheng@jonesday.com

Latham & Watkins
885 Third Avenue
New York, New York 10022
Attention: Thomas W. Christopher
E-mail: thomas.christopher@lw.com

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; when received, if mailed by certified or registered mail or emailed. Any Party may by notice given in accordance with this Section 10.3 designate another address or Person for receipt of notices hereunder.

Section 10.4 Successors and Assigns; Third-Party Beneficiaries.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns, but neither this Agreement nor any rights, interests and obligations hereunder shall be assigned by any Party, in whole or in part (whether by operation of Law or otherwise), without the prior written consent of each of the other Parties and any attempt to make any such assignment without such consent shall be null and void.

(b) Except (i) as provided in Section 7.7 or (ii) for the provisions of Article III (which, from and after the Effective Time, shall be for the benefit of holders of Company Common Stock as of the Effective Time), the Acquirer Parties and the Company hereby agree that their respective representations, warranties, covenants and agreements set forth herein are solely for the benefit of the other Party hereto, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein, except that the Non-Recourse Parties are made third-party beneficiaries to Section 10.4(b), Section 10.7 and Section 10.11.

Section 10.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or portable document format (PDF) signatures shall be treated as original signatures for all purposes hereunder.

Section 10.6 Specific Performance. The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed (including failing to take such actions as are required of it hereunder in order to consummate the transactions contemplated by this Agreement) in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, prior to the valid termination of this Agreement pursuant to Section 9.1, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement in any court referred to in Section 10.7 below, without proof of actual damages (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at Law or in equity. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

Section 10.7 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement (other than Articles II and III and the provisions relating to the fiduciary duties of the Company Board) and all disputes or controversies arising out of or relating to this Agreement (other than Articles II and III and the provisions relating to the fiduciary duties of the Company Board) shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without regard to the conflicts-of-law principles of

such State. Articles II and III of this Agreement and the provisions of this Agreement relating to fiduciary duties of the Company Board, and all claims or causes of action based upon, arising out of, or related to such provisions, will be governed by, and construed in accordance with, the Laws of the State of Maryland, without regard to the conflicts-of-law principles of such State.

(b) Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court and the Federal court of the United States of America sitting in the State of Delaware) for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby, whether in law or in equity, whether in contract or in tort or otherwise (and agrees that no such action, suit or proceeding relating to this Agreement shall be brought by it or any of its subsidiaries except in such courts). Each of the Parties further agrees that, to the fullest extent permitted by Applicable Law, service of any process, summons, notice or document by U.S. registered mail to such Person's respective address set forth above shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the Parties hereto irrevocably and unconditionally waives (and agrees not to plead or claim) any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement, whether in law or in equity, whether in contract or in tort or otherwise, in the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, in any Delaware State court or the Federal court of the United States of America sitting in the State of Delaware) or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 10.8 Severability. If any term, provision, covenant or restriction of this Agreement is held to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible. The Parties intend that the remedies and limitations thereon contained in this Agreement (including in Section 9.3(c), Section 9.3(d) and Section 10.11) be construed as integral provisions of this Agreement and that such remedies and limitations shall not be severable in any manner that increases a Party's liability or obligations hereunder.

Section 10.9 Entire Agreement. This Agreement, together with the exhibits and schedules hereto, is intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, representations, warranties or undertakings, other than those set forth or referred to herein or therein. This Agreement, together with the exhibits and schedules hereto, supersedes all prior agreements and understandings between the Parties with respect to such subject matter. No representation, warranty, inducement, promise, understanding or condition not set forth in this Agreement has been made or relied upon by any of the parties to this Agreement. No representation, warranty, inducement, promise, understanding or condition not set forth in this Agreement has been made or relied upon by any of the parties to this Agreement.

Section 10.10 Expenses. Except as expressly provided otherwise in this Agreement, including in Section 7.2 or Section 9.3 hereof, all costs and expenses incurred by any Party to this Agreement or on its behalf in connection with this Agreement, the Merger and the other transactions contemplated hereby ("Expenses") shall be paid by the Party incurring such expense whether or not the Merger is consummated, except that Expenses incurred in connection with printing and mailing of the Proxy Statement and in connection with notices or other filings with any Governmental Authorities under any Laws shall be shared equally by Parent and the Company.

Section 10.11 Non-Recourse. All claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement) may be made only against (and are those solely of) the entities that are expressly identified as parties to this Agreement in the Preamble to this Agreement. No other Person, including any director, officer, employee, incorporator, member, partner, manager, stockholder, affiliate, agent, attorney or representative of, or any financial advisor or lender to, any Party to this Agreement or any director, officer, employee, incorporator, member, partner, manager, stockholder, affiliate, agent, attorney or representative of, or any financial advisor or lender to any of the foregoing (each such other Person, a "Non-Recourse Party") shall have any liabilities (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach.

Section 10.12 Representations and Warranties. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance with the terms of this Agreement without notice or liability to any other person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently,

persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Agreement and Plan of Merger on the date first written above.

OCWEN FINANCIAL CORPORATION

By: */s/ Ronald M. Faris*
Name: Ronald M. Faris
Title: President and Chief Executive Officer

POMS CORP

By: */s/ John V. Britti*
Name: John V. Britti
Title: President and Chief Executive Officer

PHH CORPORATION

By: */s/ Robert Crowl*
Name: Robert Crowl
Title: President and Chief Executive Officer

Exhibit 10.1

CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXECUTION COPY

NEW RMSR AGREEMENT

dated as of January 18, 2018

by and among:

OCWEN LOAN SERVICING, LLC,

HLSS HOLDINGS, LLC,

HLSS MSR – EBO ACQUISITION LLC, and

NEW RESIDENTIAL MORTGAGE LLC

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Exhibit 3: Third Party Purchase Agreement Documentation Principles

This New RMSR Agreement (together with all attachments hereto (including the Servicing Addendum attached hereto, this "Agreement"), dated as of January 18, 2018 (the "Effective Date"), is executed within the United States Virgin Islands (the "USVI") by and among:

(i) OCWEN LOAN SERVICING, LLC, a Delaware limited liability company ("Seller");

(ii) HLSS HOLDINGS, LLC, a Delaware limited liability company ("Holdings");

(iii) HLSS MSR – EBO ACQUISITION LLC, a Delaware limited liability company ("MSR – EBO" and together with Holdings, the "Purchasers"); and

(iv) NEW RESIDENTIAL MORTGAGE LLC, a Delaware limited liability company ("NRM").

WITNESSETH:

WHEREAS, Seller, Holdings, and MSR – EBO (as assignee of Home Loan Servicing Solutions, Ltd.) are parties to the Master Servicing Rights Purchase Agreement, dated as of October 1, 2012 (as amended prior to the Effective Date pursuant to the amendments described on Schedule 1 hereto and as otherwise amended or modified prior to the date hereof, the "MSR Purchase Agreement");

WHEREAS, Seller and Purchasers are parties to those certain Sale Supplements dated as of February 10, 2012 ("Sale Supplement #1"), May 1, 2010 ("Sale Supplement #2"), August 1, 2012 ("Sale Supplement #3"), September 13, 2012 ("Sale Supplement #4"), September 28, 2012 ("Sale Supplement #5"), December 26, 2012 ("Sale Supplement #6"), March 13, 2013 ("Sale Supplement #7"), May 21, 2013 ("Sale Supplement #8"), July 1, 2013 ("Sale Supplement #9") and October 25, 2013 ("Sale Supplement #10", in each case, as amended prior to the date hereof pursuant to the amendments described on Schedule 1 hereto and as further amended, supplemented and modified from time to time, a "Sale Supplement" and, collectively, the "Sale Supplements");

WHEREAS, pursuant to the MSR Purchase Agreement and the Sale Supplements, Seller sold to the Purchasers (without recourse, except as otherwise provided therein) the Rights to MSRs, the Excess Servicing Fees, and the Transferred Receivables Assets, and the Purchasers assumed the Assumed Liabilities (as defined in the Sale Supplements) with respect to all Servicing Agreements described or otherwise referenced on Schedule I to any Sale Supplement (the "MSRPA Servicing Agreements");

WHEREAS, as the owners of the Rights to MSRs in respect of the MSRPA Servicing Agreements, the Purchasers are the owners of, among other things, all existing and future accruing and payable Servicing Fees under the MSRPA Servicing Agreements;

WHEREAS, Seller, Purchasers and NRM are parties to a Master Agreement, dated as of July 23, 2017 (as amended by Amendment No. 1 to Master Agreement, dated as of October 12, 2017, and as amended or modified prior to the date hereof, the "Master Agreement");

WHEREAS, in connection with the Master Agreement, Seller agreed to use best efforts to transfer to NRM all of Seller's right, title and interest in, and all of Seller's obligations and liabilities under, each MSRPA Servicing Agreement pursuant to the Transfer Agreement dated as of July 23, 2017 among NRM, Seller, Ocwen Financial Corporation and New Residential Investment Corp. (as amended by Amendment No. 1 to Transfer Agreement, dated as of the date hereof, and as further amended, restated, supplemented or otherwise modified from time to time, the "Transfer Agreement") and after the Transfer Date (as defined in the Transfer Agreement) such servicing rights will be "Transferred Servicing Rights;

WHEREAS, NRM and Seller have entered into a Subservicing Agreement dated as of July 23, 2017 with respect to the Transferred Servicing Rights (as amended, restated, supplemented or otherwise modified from time to time, the "NRM Subservicing Agreement");

WHEREAS, the Master Agreement provides that (i) if any Group of MSRPA Servicing Agreements becomes subject to the "New RMSR Agreement", such MSRPA Servicing Agreement shall be serviced in accordance with the

New RMSR Agreement (as opposed to Section 6 of each Sale Supplement), and (ii) each MSRPA Servicing Agreement in such Group shall cease to be a "Deferred Servicing Agreement" for purposes of the MSR Purchase Agreement and Sale Supplements (although nothing shall impair the prior valid transfers of the Rights to MSRs, equity interests in Advance SPEs and Transferred Receivables Assets thereunder);

WHEREAS, the parties have determined that the MSRPA Servicing Agreements described or otherwise referenced on Schedule 2 hereto shall become subject to the New RMSR Agreement (such MSRPA Servicing Agreements, the "Subject Servicing Agreements") effective as of the Cut-Off Date;

WHEREAS, this Agreement is the "New RMSR Agreement" contemplated by the Master Agreement;

WHEREAS, Holdings has agreed to pay to Seller the Fee Restructuring Payment in respect of the Subject Servicing Agreements;

WHEREAS, Seller shall service the related Mortgage Loans and perform its obligations in respect of the Subject Servicing Agreements in accordance with this Agreement (including the Servicing Addendum), unless prohibited by Applicable Requirements; and

WHEREAS, notwithstanding such determination that the Consent Non-Delivery Determination Date has occurred in respect of the Subject Servicing Agreement, Seller agreed to continue to use best efforts to transfer all of Seller's right, title and interest in, and all of Seller's obligations and liabilities under, each Subject Servicing Agreement pursuant to the Transfer Agreement in accordance with the terms set forth herein;

NOW, THEREFORE, in connection with the foregoing, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

Section 1. Definitions; Interpretation.

1.1 Capitalized terms used but not defined herein shall have the terms assigned to such terms in the Servicing Addendum.

1.2 As used in this Agreement, the following terms shall have the following meanings:

"Additional Servicing Advance Receivable" means each Servicing Advance Receivable in existence on any Business Day on or after the applicable Closing Date that arises under any Subject Servicing Agreement prior to the earlier of the related Transfer Date or date of Seller's termination as servicer pursuant to such Subject Servicing Agreement.

"Advance SPEs" means each of (i) HLSS Servicer Advance Facility Transferor II, LLC, NRZ Advance Facility Transferor 2015-ON1 LLC, NRZ Servicer Advance Facility Transferor (ON) JPMC LLC, Delaware limited liability companies; (ii) HLSS Servicer Advance Receivables Trust II, NRZ Advance Receivables Trust 2015-ON1, and NRZ Servicer Advance Receivables Trust (ON) JPMC, Delaware statutory trusts; and (iii) such other special purpose subsidiaries of Holdings established from time to time in connection with a SAF Agreement.

"Agreement" is defined in the preamble to this Agreement, including the exhibit and addenda attached hereto.

"Approved Third Party Appraisers" means the following parties and any other residential mortgage servicing appraisal service provider as mutually agreed upon by Seller and Holdings as an "Approved Third Party Appraiser" for purposes of this Agreement: (i) Phoenix Analytic Services, Inc., (ii) Mortgage Industry Advisory Corporation, and (iii) MountainView Financial Solutions.

"Average Third Party Mark" means, in respect of any Group, the average of two appraisals from two Approved Third Party Appraisers engaged by NRM or its affiliates for the related Servicing Rights (inclusive of the Rights to MSRs and deferred servicing fees) for such Group. If any particular appraisal is a range of values, then such appraisal shall be the mean of such range of values for purpose of this definition.

"Closing Date" means:

(i) in the case of Sale Supplement #1, March 5, 2012;

(ii) in the case of Sale Supplement #2, May 1, 2012;

(iii) in the case of Sale Supplement #3, August 1, 2012;

(iv) in the case of Sale Supplement #4, September 13, 2012;

(v) in the case of Sale Supplement #5, September 28, 2012;

(vi) in the case of Sale Supplement #6, December 26, 2012;

(vii) in the case of Sale Supplement #7, March 13, 2013;

(viii) in the case of Sale Supplement #8, May 21, 2013;

(ix) in the case of Sale Supplement #9, July 1, 2013; and

(x) in the case of Sale Supplement #10, October 25, 2013.

"Confidential Information" means any and all information regarding the transactions contemplated by this Agreement, Consumer Information, the proprietary, confidential and non-public information or material relating to the business (including business practices) of the Disclosing Party (or the Disclosing Party's clients and investors), information regarding the financial condition, operations and prospects of the Disclosing Party, and any other information that is disclosed to one party by or on behalf of the other party or any of their respective Affiliates or

representatives, either directly or indirectly, in writing, orally or by drawings or by permitting inspection of documents or other tangible expression, whether exchanged before or after the date of this Agreement, and contained in any medium, which the Disclosing Party considers to be non-public, proprietary or confidential. Confidential Information includes (but is not limited to) all (a) information relating to the Purchasers' interest in the Rights to MSRs and/or Excess Servicing Fee or the amount, characteristics or performance of the Mortgage Loans or any economic or noneconomic terms of this Agreement, (b) information relating to research and development, discoveries, formulae, inventions, policies, guidelines, displays, specifications, drawings, codes, concepts, practices, improvements, processes, know-how, patents, copyrights, trademarks, trade names, trade secrets, and any application for any patent, copyright or trademark; and (c) descriptions, financial and statistical data, business plans, data, pricing, reports, business processes, recommendations, accounting information, identity of suppliers, business relationships, personnel information, technical specifications, computer hardware or software, information systems, customer lists, costs, product concepts and features, corporate assessments strategic plans, services, formation of investment strategies and policies, other plans, or proposals, and all information encompassed in the foregoing. Information relating to the Disclosing Party's consultants, employees, clients, investors, customers, members, vendors, research and development, software, financial condition or marketing plans is also considered Confidential Information.

"Confidential Representatives" is defined in Section 10.20(b) of this Agreement.

"Confidentiality Agreement" means the Confidentiality Agreement, dated as of May 5, 2015, by and between New Residential Investment Corp. and Seller.

"Consumer Information" means any personally identifiable information relating to a Mortgagor which is considered "nonpublic personal information" of "customers" or "consumers" as those terms are defined in the GLBA.

"Collateral" is defined in Section 6.2 of this Agreement.

"Cut-Off Date" means January 1, 2018.

"Designation Date" means each of April 18, 2018, July 18, 2018, October 18, 2018, and February 18, 2019.

"Disclosing Party" is defined in Section 10.20(a) of this Agreement.

"Effective Date" is defined in the preamble to this Agreement.

"Excess Servicing Fee Percentage" means, the following number of annualized basis points:

(i) in the case of Sale Supplement #1, [***];

(ii) in the case of Sale Supplement #2, [***];

(iii) in the case of Sale Supplement #3, [***];

(iv) in the case of Sale Supplement #4, [***];

(v) in the case of Sale Supplement #5, [***];

(vi) in the case of Sale Supplement #6, [***];

(vii) in the case of Sale Supplement #7, [***];

(viii) in the case of Sale Supplement #8, [***];

(ix) in the case of Sale Supplement #9, [***]; and

(x) in the case of Sale Supplement #10, [***].

"Excess Servicing Fees" means for any calendar month in respect of the Rights to MSRs (as defined in the Sale Supplements) in respect of any Subject Servicing Agreements conveyed pursuant to any Sale Supplement, an amount equal to the product of (i) the applicable Excess Servicing Fee Percentage (as defined in each Sale Supplement) and (ii) the aggregate unpaid principal balance of the Mortgage Loans underlying the Rights to MSRs related to the applicable Subject Servicing Agreements as of the close of business on the last Business Day of the prior calendar month.

"Fee Restructuring Payment" means, in respect of the Subject Servicing Agreements, an amount equal to the product of (i) the estimated unpaid interest bearing principal balance of the Primary Mortgage Loans in respect of the Subject Servicing Agreements on January 1, 2018 (opening balances), and (ii) 0.3220%, which amount equals $279,585,094.60.

"Force Majeure Event" is defined in Section 10.19 of this Agreement.

"GLBA" means The Gramm-Leach-Bliley Act of 1999 as amended, modified, or supplemented from time to time, and any successor statute, and all rules and regulations issued or promulgated in connection therewith.

"Governmental Authority" shall mean any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal, or other instrumentality of any government having authority in the United States, whether federal, state, or local.

"Group" means any group of Subject Servicing Agreements for which the New Consent Non-Delivery Determination Date has occurred. The selection of any Subject Servicing Agreements for any "Group" shall be either (i) determined by mutual agreement of Holdings and Seller, or (ii) in accordance with the procedures set forth on Exhibit 1.

"Holdings" is defined in the preamble to this Agreement.

"Information" is defined in Section 10.22 of this Agreement.

"Internal Mark" means, at any time in respect of any Group, the Purchasers' internal valuation of the related Servicing Rights (inclusive of the Rights to MSRs and deferred servicing fees) for such Group, as of the last day of the calendar month then most recently ended. Such valuation shall be determined consistently (i) with GAAP and (ii) in the manner in which the internal valuations of the Rights to MSRs are calculated in the Purchasers' books and records.

"Master Agreement" is defined in the recitals to this Agreement.

"MSR Purchase Agreement" is defined in the recitals to this Agreement.

"MSR – EBO" is defined in the preamble to this Agreement.

"MSRPA Servicing Agreements" is defined in the recitals to this Agreement.

"New Consent Non-Delivery Determination Date" means, in respect of any Group, the earlier of (i) the Outside Date, and (ii) the Designation Date immediately following the date upon which Seller and NRM mutually agree that any necessary Third Party Consent to cause a transfer of the related Seller Servicing Rights pursuant to the Transfer Agreement will not be received.

"Notice of Minimum Agreed-Upon Consent Process Standards" means the Notice of Minimum Agreed-Upon Consent Process Standards, dated as of January 18, 2018, by and between Seller and NRM.

"NRM Subservicing Agreement" is defined in the recitals to this Agreement.

"Option #1 Exercise Deadline" means, for any Group, unless otherwise mutually agreed in writing by Holdings and Seller, either:

(i) close of business on the tenth (10th) Business Day after the New Consent Non-Delivery Determination Date for such or Group; or

(ii) such earlier date as may be specified in writing by Holdings to Seller.

"Option #2 Exercise Deadline" means, for any Group, unless otherwise mutually agreed in writing by Holdings and Seller, either:

(i) the close of business on the later of (a) the tenth (10th) Business Day after the Option #1 Exercise Deadline for such Group, and (b) the fifteenth (15th) Business Day after the related Valuation Package has been delivered to Seller; or

(ii) such earlier date as may be specified in writing by Seller to Holdings.

"Outside Date" means the earlier of (i) the one-year anniversary of the effective date of the Shellpoint Subservicing Agreement, and (ii) May 31, 2019.

"Person" means any individual, association, corporation, limited liability company, partnership, limited liability partnership, trust, or any other entity or organization, including any Governmental Authority.

"Purchase Option" is defined in Section 7.2 of this Agreement.

"Purchasers" is defined in the preamble to this Agreement.

"Primary Mortgage Loan" means any Mortgage Loan (including REO and loans in foreclosure) with respect to which Seller or an affiliate thereof is the "primary" servicer or subservicer performing the traditional mortgage servicing functions with respect to the related Mortgagor.

"Recipient" is defined in Section 10.20(a) of this Agreement.

"Related Agreements" means the Master Agreement, Transfer Agreement, and NRM Subservicing Agreement.

"Reservation Price" means, in respect of any Group, the reservation price established by Holdings, which shall be an amount no greater than the greater of (i) the Average Third Party Mark for such Group and (ii) the Internal Mark for such Group.

"Retention Option" is defined in Section 7.1 of this Agreement.

"Rights to MSRs" means is defined in the Sale Supplements.

"SAF" means any financing facility under the SAF Agreements in place from time to time in connection with (i) any of the Transferred Receivables Assets arising under the Subject Servicing Agreements, and (ii) any of the deferred servicing fees in respect of the MSRPA Servicing Agreements.

"SAF Agreements" means each of the following agreements related to the SAFs:

(a) that certain [***] and each other "Transaction Document" as such term is defined therein, in each case as the same may be amended from time to time;

(b) that certain [***] and each other "Transaction Document" as such term is defined therein, in each case as the same may be amended from time to time;

(c) that certain [***] and each other "Transaction Document" as such term is defined therein, in each case as the same may be amended from time to time; and

(d) any other agreement agreed to from time to time by Seller and Holdings as an "SAF Agreement" for purposes of this Agreement.

"Sale Supplements" is defined in the recitals to this Agreement.

"Seller" is defined in the preamble to this Agreement.

"Seller Servicing Rights" means, in respect of any Subject Servicing Agreement, all of Seller's rights, title, and interest in respect thereof other than Rights to MSRs (including the Excess Servicing Fees) and Transferred Receivables Assets previously sold to the Purchasers pursuant to the MSR Purchase Agreement and the related Sale Supplements.

"Servicer Advance" shall mean any (i) "Servicing Advance", "Corporate Advance" and/or "Escrow Advance", each as defined in the applicable Servicing Agreement, or, to the extent not so defined therein, customary and reasonable out-of- pocket expenses incurred by Seller in connection with a default, delinquency, property management or protection, foreclosure or other event relating to a Mortgage Loan or advances of delinquent taxes, assessments and insurance premiums payable by a Mortgagor or otherwise made with respect to a Mortgage Loan and, in each case, made in accordance with Applicable Requirements and (ii) all "Advances", "P&I Advances", "Monthly Advances" (each as defined in the applicable Servicing Agreement) or other advances in respect of principal or interest.

"Servicing Addendum" means the Servicing Addendum attached as Annex 1 hereto.

"Servicing Advance Receivable" means for each Servicer Advance, the right to receive reimbursement for such Servicer Advance under the Servicing Agreement pursuant to which such Servicer Advance was made.

"Shared Costs" is defined in Section 5.1(d) of this Agreement.

"Subject Servicing Agreements" is defined in the recitals to this Agreement.

"Third Party Consents" shall mean any consent, authorization, approval, statement, waiver, order, license, certificate or permit or act of or from, or notice to any Rating Agency or any party to or referenced in any Subject Servicing Agreement or any amendment to any Subject Servicing Agreement that is required under such Subject Servicing Agreement in order to duly transfer the servicing of the Mortgage Loans and Seller Servicing Rights pursuant to the Transfer Agreement (or any third party as contemplated by this Agreement) and consummate the transactions contemplated by this Agreement, the Transfer Agreement and the NRM Subservicing Agreement, in each case in form and substance reasonably satisfactory to Seller and NRM.

"Third Party Purchase Agreement" means a purchase and sale agreement with representations, warranties, covenants and indemnifications to purchasers of the related Servicing Rights (including with respect to the Rights to MSRs and the Transferred Receivables Assets) that are no less favorable to a purchaser or transferee of mortgage servicing rights than those set forth in the Transfer Agreement (but taking into account the entire set of Servicing Rights in respect of any Mortgage Loan and/or Servicing Agreement and not merely Seller Servicing Rights as contemplated by the Transfer Agreement) except to the extent (i) set forth on Exhibit 3 hereto or (ii) otherwise mutually agreed in writing by Holdings and Seller.

"Transfer Agreement" is defined in the recitals to this Agreement.

"Transfer Date" means, in respect of any Subject Servicing Agreement, the date upon which all necessary Third Party Consents related to Seller Servicing Rights are obtained and become Transferred Servicing Rights pursuant to the Transfer Agreement. For the avoidance of doubt, any Seller Servicing Rights related to Subject Servicing Agreements for which Third Party Consents have not been obtained shall remain subject to this Agreement.

"Transferred Servicing Rights" is defined in the recitals to this Agreement.

"Transferred Receivables Assets" has the meaning specified in the applicable Sale Supplement and includes any other P&I Advances and Servicing Advances transferred to Holdings pursuant to this Agreement.

"USVI" is defined in the recitals to this Agreement.

"Valuation Package" means, in respect of any Group, the following information:

(i) the Average Third Party Mark for such Group (including reasonable supporting assumptions and valuation inputs);

(ii) the Internal Mark for such Group; and

(iii) the Reservation Price for such Group.

1.3 The headings preceding the text of Articles and Sections included in this Agreement and the headings to Annexes, Exhibits and Schedules attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or gender neutral or the singular or plural form of words herein shall not limit any provision of this Agreement. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively. Reference to any Person shall include such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement. Reference to a Person in a particular capacity shall exclude such Person in any other capacity or individually. Reference to any agreement (including this Agreement), document or instrument shall mean such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. Underscored references to Articles, Sections, paragraphs, clauses, Annexes, Exhibits or Schedules shall refer to those portions of this Agreement unless otherwise specified. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph or clause of, or Annex, Exhibit or Schedule to, this Agreement. References to "dollars" or "$" shall mean United States dollars. Reference to any statute or statutory provision shall include any consolidation, reenactment, amendment, modification or replacement of the same and any subordinate legislation in force under the same from time to time. Accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

1.4 In the event of any conflict between the provisions of this Agreement, the Master Agreement, any Sale Supplement or the MSR Purchase Agreement, the terms of this Agreement shall control.

Section 2. New RMSR Agreement.

2.1 The parties agree that Seller, as named servicer or subservicer (as applicable), shall service the related Mortgage Loans in connection with the Subject Servicing Agreements for the benefit of the Purchasers in accordance with the New RMSR Agreement and that this Agreement is the "New RMSR Agreement" contemplated by the Master Agreement.

2.2 The agreement to cause the Subject Servicing Agreements to be subject to this Agreement is being made out of a desire for the Subject Servicing Agreements to be subject to the terms of this Agreement and does not reflect a determination that any necessary Third Party Consent to cause a transfer of the related Seller Servicing Rights pursuant to the Transfer Agreement will not be received.

2.3 As of the Cut-Off Date, (i) each Subject Servicing Agreement shall cease to be a "Deferred Servicing Agreement" for purposes of the MSR Purchase Agreement, and (ii) the parties shall cease to have any rights or obligations under the MSR Purchase Agreement and Sale Supplements (including Article 2 and Article 6 of the Sale Supplements), except as provided in Section 2.4 of this Agreement.

2.4 Notwithstanding that the Subject Servicing Agreements shall cease to be "Deferred Servicing Agreements" as of the Cut-Off Date, (i) each of the Subject Servicing Agreements shall continue to be a "Deferred Servicing Agreement" for all purposes of Article 9 of each Sale Supplement, including the collateral grants pursuant to Article 9 of each Sale Supplement and as provided in Section 6 of this Agreement, and (ii) each party shall preserve their rights of indemnification under Article 8 of each Sale Supplement for acts and omissions and any other events arising or occurring prior to the Cut-Off Date.

2.5 Until the related Transfer Date, Seller shall, automatically and without any further action on its part, sell, assign, transfer, and convey to Holdings, on each Business Day, each Additional Servicing Advance Receivable

not previously transferred to Holdings and Holdings shall purchase each such Additional Servicing Advance Receivable in accordance with the terms of this Agreement. The parties acknowledge and agree that so long as the Servicing Advance Receivables with respect to a Servicing Agreement are being sold by Holdings to the Advance SPEs pursuant to the SAF Agreements, the sale of such Servicing Advance Receivables by Seller to Holdings shall be made pursuant to and in accordance with the provisions of the SAF Agreements, and the Seller covenants and agrees to comply with the provisions of such Servicing Advance Financing Agreements with respect to such Servicing Advance Receivables. The parties further acknowledge and agree that so long as the Servicing Advance Receivable with respect to a Subject Servicing Agreement are being sold by Holdings to the Advance SPEs pursuant to the SAF Agreements, the sale of such Servicing Advance Receivables by Seller to Holdings shall be made pursuant to and in accordance with the provisions of the SAF Agreements and not the provisions of the Servicing Addendum, and Seller covenants and agrees to comply with the provisions of such SAF Agreements with respect to such rights to reimbursement.

2.6 As of the Cut-Off Date, the Specified Condition (as defined in the Master Agreement) shall be satisfied and each Specified Termination Event (as defined in the Master Agreement) shall be automatically waived by each of the Purchasers without any further action by the Purchasers.

2.7 For the avoidance of doubt, under no circumstance shall the unpaid principal balance on any Mortgage Loan subject to the Subject Servicing Agreements (as primary servicer or subservicer, but not merely master servicer) be utilized for purposes of calculating the Retained Fee, the Performance Fee and/or Seller Monthly Servicing Fee under any Sale Supplement from and after the Cut-Off Date.

2.8 Nothing in this Agreement shall be deemed to release any party to the MSR Purchase Agreement from any of its obligations under the MSR Purchase Agreement or any Sale Supplement arising prior to the Cut-Off Date. The Subject Servicing Agreements shall be "Deferred Servicing Agreements" for the MSR Purchase Agreement and all Sale Supplements at all times prior to the Cut-Off Date.

Section 3. No Modification of Prior Transactions. The consummation of this Agreement will not in any way modify (i) any prior sales and assignments of Rights to MSRs; equity interests in Advance SPEs and Transferred Receivables Assets pursuant to the MSR Purchase Agreement and the Sale Supplements, or (ii) except as otherwise set forth in Section 2 of this Agreement, any assumption of duties, obligations, or liabilities under any Servicing Agreement pursuant to the MSR Purchase Agreement and the Sale Supplements. The Purchasers and their assignees (as applicable) do not assign, transfer or otherwise reconvey any portion of the applicable Rights to MSRs, Advance SPEs and Transferred Receivables Assets in respect of any Subject Servicing Agreement to Seller in connection with the execution and delivery of this Agreement.

Section 4. Fee Restructuring Payment.

4.1 Payment by Holdings.

(a) On the Effective Date, Holdings shall pay the Fee Restructuring Payment to Seller.

(b) The parties agree that, for the month of January 2018, no compensation shall be payable to the Seller pursuant to the Sale Supplements for any Subject Servicing Agreement. The amount of Holdings Economics, Excess Servicing Fees, Holdings Expenses, and Seller Economics (each as defined in the Servicing Addendum) shall be calculated according to their modified definitions as of the Cut-Off Date. The Purchasers shall only have the right to any Downstream Ancillary Income (as defined in the Servicing Addendum) as of the Effective Date.

(c) No payment under this Section 4.1 or any other provision of this Agreement shall constitute a waiver by NRM, any Purchaser or Seller, as applicable, of, or otherwise limit or reduce, any of the parties' respective indemnification or refund obligations under the Transfer Agreement, this Agreement, the Master Agreement, the MSR Purchase Agreement or any Sale Supplement.

4.2 Form of Payment to be Made. Unless otherwise agreed to by the parties, all payments to be made by a party to another party, or such other party's designee, shall be made by wiring immediately available funds in

United States dollars to the accounts designated by the receiving party in accordance with such party's written instructions.

Section 5. Transfers Pursuant to the Transfer Agreement.

5.1 Third Party Consents for Transfers Pursuant to the Transfer Agreement.

(a) The parties hereto hereby agree to use reasonable best efforts to obtain all Third Party Consents necessary or desirable to transfer Seller Servicing Rights in respect of each Subject Servicing Agreement pursuant to the Transfer Agreement in a manner consistent with the Notice of Minimum Agreed-Upon Consent Process Standards, as applicable. NRM shall not be required, however, to obtain ratings from any rating agencies to comply with its obligations under this Section 5.1(a). The parties agree to act in a coordinated manner in obtaining such Third Party Consents such that the purposes of this Agreement are not frustrated. The parties agree that this Agreement and the Transfer Agreement are Applicable Agreements for purposes of the Notice of Minimum Agreed-Upon Consent Process Standards, and the Purchasers agree to be bound by the terms thereof as though each was an original signatory thereto.

(b) Seller will fully involve NRM and its representatives and advisors in the diligence plan and processes relating to obtaining Third Party Consents. Seller will provide ongoing updates to NRM and its representatives and advisors as to the progress of obtaining such Third Party Consents including, but not limited to, written weekly progress reports detailing the following, among other fields to be determined, (i) the "Shared Costs" (as defined below) incurred to date, (ii) estimated future "Shared Costs" and the estimated timing of incurring such Shared Costs, (iii) an updated count of diligenced Subject Servicing Agreements, (iv) an updated "consent tracker" showing consents received and the status of consents that have been requested but not yet delivered, (v) a description of the Subject Servicing Agreements in respect of which the Transfer Date has occurred. Seller will consult with NRM and its representatives and advisors regarding the framework for obtaining Third Party Consents (including, but not limited to, the determination of any applicable due diligence fields and the methodology to the preparation, negotiation and distribution of applicable consents and notices), the budgeting expenses and any potential changes in the methodology of the project and the policies and procedures for obtaining Third Party Consents.

(c) Seller will instruct the holders of any Third Party Consents, any rating agencies, Custodians, Trustees and their representatives and advisors to (i) recognize NRM as a full, interested party in the relevant servicing transaction, (ii) include NRM in correspondence, and (iii) provide NRM and its advisors and representatives with full access to all documentation and permit communications, in each case, regarding servicing transfers in respect of the Subject Servicing Agreements.

(d) Seller will pay the first $5.0 million of costs relating to Subject Servicing Agreement diligence and other costs related to (i) mutually beneficial aspects of the Third Party Consent process for transfers pursuant to the Transfer Agreement (including any similar costs incurred in connection with the Master Agreement) and (ii) the Third Party Consent process for transfers to third parties pursuant to Section 9.3 of the Master Agreement (if any). Thereafter, the extent any costs of such transfers are incurred on or prior to the one-year anniversary of the Effective Date, Seller and NRM will equally share in the reasonable, documented out-of-pocket costs in excess thereof (including any other costs incurred under the Master Agreement). The $5.0 million of costs paid by Seller and the shared costs contemplated by the preceding sentence are referred to herein as the "Shared Costs". The "Shared Costs" do not include legal expenses of Seller and its affiliates or NRM and its affiliates for any particular matter, event or issue in connection with obtaining the Third Party Consents or the transfers of servicing pursuant to the Transfer Agreement if both Seller (and/or any affiliate) and NRM (and/or any affiliate) determine it is reasonably necessary or appropriate to for such parties to separately incur legal expenses for such matter, event or issue (including, without limitation, the negotiation and execution of the Related Agreements). To the extent any particular cost arises after the one-year anniversary of the Effective Date, (i) such cost shall be paid by the Purchasers if the NRM Subservicing Agreement has been terminated when such cost is incurred, and (ii) such cost will be paid by Seller (to the extent such cost is the first $5 million of costs) or treated as a Shared Cost and shared equally between Seller and NRM if the NRM Subservicing Agreement has not terminated when such cost is incurred.

(e) Seller and NRM shall consult with each other prior to the payment of any fees (other than legal fees and expenses) payable to any third party in connection with the delivery of any Third Party Consent. Either Seller or

NRM may instruct the other party to cease incurring any particular type of future Shared Costs on reasonable advance written notice to such other party; *provided*, *however* that no party may prevent any Seller Servicing Right from becoming a Transferred Servicing Right by refusing to allow the incurrence of Shared Costs constituting customary fees, expenses or costs of a trustee or rating agency in respect of any Securitization Transaction related to any such Subject Servicing Agreement necessary to complete such transfer.

(f) The provisions of this Section 5.1 shall govern the allocation of costs of obtaining Third Party Consents in connection with the transfer of servicing pursuant to the Transfer Agreement notwithstanding any provision in the contrary in the Master Agreement, the MSR Purchase Agreement or Sale Supplements.

5.2 Consent to Transfer Agreement.

(a) Each of Holdings and MSR – EBO hereby consents to the transfers of Seller Servicing Rights contemplated by the Transfer Agreement and, upon the Transfer Date, the subservicing of the related Mortgage Loans pursuant to the NRM Subservicing Agreement. Notwithstanding any provision in this Agreement to the contrary, all rights, title (including any document of title), interest, beneficial ownership, and risk of loss in Seller Servicing Rights that are sold, transferred, assigned, set over, and conveyed to NRM upon the transfer of the Transferred Servicing Rights shall pass by Seller pursuant to the Transfer Agreement in the USVI on the Transfer Date within the USVI.

5.3 Upon the Transfer Date, the related Subject Servicing Agreement shall cease to be a Subject Servicing Agreement for purposes hereof. For the avoidance of doubt, under no circumstance shall any Mortgage Loan subject to the Subject Servicing Agreements (as primary servicer or subservicer, but not merely master servicer) be utilized for purposes of calculating any compensation to Seller under this Agreement from and after the related Transfer Date.

(a) The occurrence of the Transfer Date will not in any way modify any prior sales and assignments of Rights to MSRs; equity interests in Advance SPEs and Transferred Receivables Assets pursuant to the MSR Purchase Agreement, the Sale Supplements and this Agreement. The Purchasers and their assignees (as applicable) will not assign, transfer or otherwise reconvey any portion of the applicable Rights to MSRs, Advance SPEs and Transferred Receivables Assets in respect of any Subject Servicing Agreement to Seller in connection with any such transfer.

Section 6. Grant of Security Interest.

6.1 Reaffirmation of Prior Grants. Seller hereby ratifies and reaffirms its prior grants of security interests in the "Collateral" under each of the Sale Supplements. Each of such security grants shall continue to secure Seller's performance of its continuing obligations under the Sale Supplements as provided in Section 2.4 of this Agreement.

6.2 Grant of Security Interest. To secure its performance of its obligations under this Agreement, Seller hereby grants to the Purchasers and NRM a security interest in all of its right, title and interest in and to the following, whether now owned or hereafter acquired, and all monies "securities," "instruments," "accounts," "general intangibles," "payment intangibles," "goods," "letter of credit rights," "chattel paper," "financial assets," "investment property," (each as defined in the applicable UCC) and other property consisting of, arising from or relating to any of the following:

(a) the Servicing Rights in respect of all of the Mortgage Loans and REO Properties related to the Subject Servicing Agreements, in each case together with all related security, collections and payments thereon and proceeds of the conversion, voluntary or involuntary of the foregoing;

(b) the Rights to MSRs in respect of each Subject Servicing Agreement;

(c) all Servicing Fees, Ancillary Income and Prepayment Interest Excess received under the Subject Servicing Agreements and rights to exercise any optional termination or clean-up call provisions under the Subject Servicing Agreements;

(d) all income from amounts on deposit in Custodial Accounts and related Escrow Accounts related to the Subject Servicing Agreements;

(e) all Transferred Receivables Assets in respect of the Subject Servicing Agreements;

(f) all files and records in Seller's possession or control, including the related Database, relating to the assets specified in clauses (a) through (e);

(g) all causes of action, lawsuits, judgments, claims, refunds, choses in action, rights of recovery, rights of set-off, rights of recoupment, demands and any other rights or claims of any nature, whether arising by way of counterclaim or otherwise, available to or being pursued by Seller to the extent related exclusively to any of the foregoing; and

(h) any proceeds of any of the foregoing (collectively, the "Collateral").

This Agreement shall constitute a security agreement under applicable law. Seller agrees that from time to time it shall promptly execute and deliver all additional instruments and documents and take all additional action that the Purchasers may reasonably request in order to perfect the interests of the Purchasers in, to and under, or to protect, the Collateral or to enable the Purchasers to exercise or enforce any of its rights or remedies hereunder. To the fullest extent permitted by applicable law, Seller hereby authorizes the Purchasers to file financing statements and amendments thereto in connection with the grant of a security interest pursuant to this Section 6.2. Seller covenants and agrees to take all necessary action to prevent the creation or imposition of any Lien upon any of the Collateral, and to maintain the Collateral free and clear of all Liens, other than the Lien securing the obligations of Seller arising under this Agreement. Seller agrees to give the Purchasers prior written notice of any change in its legal name or jurisdiction of organization. Capitalized terms used in this Section 6.2 and not otherwise defined in this Agreement have the meanings assigned to such terms on Schedule 3 hereto.

Section 7. New Consent Non-Delivery Determination Dates.

7.1 If the New Consent Non-Delivery Determination Date occurs in respect of any Group, Holdings may, in its sole and absolute discretion, on or before the Option #1 Exercise Deadline for such Group, give notice to Seller to the effect that all subject Servicing Agreements in such Group shall remain "Subject Servicing Agreements" for purposes hereof. Holdings' option to notify Seller that such Group shall remain Subject Servicing Agreements is referred to herein as the "Retention Option". If Holdings gives such notice for any Group, the Subject Servicing Agreements shall remain "Subject Servicing Agreements" for purposes of this Agreement.

7.2 If Holdings has not exercised the Retention Option for any Group before the Option #1 Exercise Deadline for such Group, Seller may, at its option in its sole and absolute discretion, purchase the following from the Purchasers in respect of such Group: (i) the Rights to MSRs at a purchase price in cash or other immediately available funds equal to the greater of the related Average Third Party Mark and the related Internal Mark, and (ii) all related Transferred Receivables Assets at a purchase price in cash or other immediately available funds equal to the outstanding balance of such Transferred Receivables Assets. Seller's option to purchase the Rights to MSRs and Transferred Receivables Assets in respect of any Group as described above is referred to herein as the "Purchase Option". In order to exercise the Purchase Option for any Group, (i) Seller shall give written notice in respect thereof on or before the Option #2 Exercise Deadline for such Group and (ii) Seller and Purchasers shall work in good faith to consummate such Purchase Option as soon as practicable (but, in any event, within fifteen (15) days (or, if Seller needs to obtain financing, thirty (30) days)) after the Purchasers' receipt of such written notice from Seller.

7.3 If (x) Holdings has not exercised the Retention Option for any Group before the related Option #1 Exercise Deadline, and (y) Seller has not exercised the Purchase Option for any Group before the related Option #2 Exercise Deadline, the Purchasers and their affiliates may, at their option, in their sole and absolute discretion, market the related Servicing Rights for such Group (including the Rights to MSRs and any Transferred Receivables Assets) to any third parties. The following shall apply in the event of any such marketing:

(a) Purchasers shall deliver to Seller (i) all written term sheets, written offers submitted by third parties (including, in each case, those submitted in electronic form) and any non-disclosure agreements, in each case, in connection with such marketing promptly following its receipt thereof, and (ii) on a weekly basis, a written report (which may be delivered via email) generally describing the marketing process and any other written indications of interest that the Purchasers have received in connection with such marketing.

(b) Before the execution of the definitive documentation for any such sale in accordance with clause (f) below, so long as such winning bid is greater than or equal to the related Reservation Price, Seller will have the option to purchase the related Rights to MSRs in respect of such Group at the highest third party bid obtained. If the winning bid is less than the related Reservation Price and the Purchasers desire, in their sole and absolute discretion, to proceed with the sale, Seller shall have the option to purchase the related Rights to MSRs in respect of such Group at the winning bid price. If Seller does purchase such Rights to MSRs for such Group, Seller will also be required to purchase the related Transferred Receivables Assets for a price equal to the outstanding balance thereof. Holdings shall select the winning bid for any particular potential sale.

(c) If the Servicing Rights (including the Rights to MSRs and any Transferred Receivables Assets) for any Group are instead sold to a third party, Holdings shall use reasonable efforts to encourage such third party to engage Seller as a subservicer in respect of such Group. The Purchasers are entitled to all proceeds of such sale.

(d) Immediately before any such sale to any third party or to Seller pursuant to this Section 7.3(b), Purchasers and any applicable affiliates will transfer to Seller the related Rights to MSRs and the related Transferred Receivables Assets. Each of the parties hereto acknowledges and agrees that any such transfer to Seller before a transfer to a third party is effectuated by Seller merely as an accommodation party in order to facilitate the transfer of such Rights to MSRs and related Transferred Receivables Assets to a third party in accordance with this Section 7.3, and as a result Seller will not acquire beneficial economic ownership of such Rights to MSRs or related Transferred Receivables Assets for tax purposes.

(e) In order to exercise the purchase option under Section 7.3(b), (i) Seller shall give written notice in respect thereof within three (3) Business Days after the date bids are provided to Seller, and (ii) Seller and Purchasers shall work in good faith to consummate such Purchase Option as soon as practicable (but, in any event, within fifteen (15) days (or, if Seller needs to obtain financing, thirty (30) days)) after the Purchasers' receipt of such written notice from Seller.

(f) In the case of marketing and sale of Servicing Rights to a third party pursuant to this Section 7.3, Seller shall (and shall cause its applicable affiliates to) cooperate in connection with such marketing and sale. The definitive documentation for any such sale shall be in the form of a Third Party Purchase Agreement. Seller shall, promptly following Holdings' request therefor, execute and deliver a Third Party Purchase Agreement in connection with such any sale to a third party. In addition, Seller shall use the same level of efforts to obtain any consents to effect any transfer of Servicing Rights to any third party as contemplated by this Section 7.3 as it is required to use pursuant to Section 5.1 in connection with any proposed transfers pursuant the Transfer Agreement, including, without limitation, complying with the standards set forth in the Notice of Minimum Agreed-Upon Consent Process Standards, as applicable.

(g) Seller and Holdings will equally share in the out-of-pocket costs of marketing any Servicing Rights and transferring such Servicing Rights to any third party as contemplated by this Section 7.3 (including legal fees associated with negotiation of a Third Party Purchase Agreement with a third party buyer, Third Party Consent fees, and broker fees). Seller and Holdings shall consult with each other regarding the incurrence of any costs prior to incurring such costs.

7.4 In the event of any transfer of Rights to MSRs and any Transferred Receivables Assets by any Purchaser or any affiliate of any Purchaser pursuant to Section 7.3(d), such transfer will be made pursuant to a transfer agreement substantially in the form attached hereto as Exhibit 2A. In the event of any sale of Rights to MSRs and any Transferred Receivables Assets by any Purchaser or any affiliate of any Purchaser pursuant to Section 7.2 or 7.3(b) hereof, such sale will be made pursuant to a sale agreement substantially in the form attached hereto as Exhibit 2B.

7.5 The Purchasers shall not have any obligation (i) to sell any Rights to MSRs or any Transferred Receivables Assets or (ii) permit the sale of the related Servicing Rights, as applicable, pursuant to Section 7.2 or 7.3 hereof unless and until the Purchasers and any applicable affiliates have received all necessary consents under any

applicable SAF or mortgage servicing fee financing transaction. The Purchasers will use best efforts to obtain such necessary consents but shall not be required to refinance any indebtedness in connection with using such best efforts.

7.6 Upon any sale of Rights to MSRs or any Transferred Receivables Assets in accordance with this Section 7.2 or 7.3, the related Subject Servicing Agreement shall cease to be a Subject Servicing Agreement for purposes of this Agreement.

7.7 Holdings and Seller shall each pay 50% of the costs of any appraisals from Approved Third Party Appraisers in connection with this Section 7. Holdings or its affiliates shall engage the Approved Third Party Appraisers in good faith for purposes of any delivery of third party appraisals for purposes of this Section 7.

7.8 Until the earliest of the applicable closing date upon which (y) the parties have caused a Subject Servicing Agreement to cease to be a Subject Servicing Agreement or (z) the Transfer Date for such Subject Servicing Agreement occurs, such Subject Servicing Agreement shall continue to be a "Subject Servicing Agreement" for purposes of this Agreement. If (x) the Retention Option for any Group of Subject Servicing Agreements is not exercised, (y) the Purchase Option for any Group of Subject Servicing Agreements is not exercised, and (z) no third-party sale occurs in respect of such Group of Servicing Agreements occurs pursuant to Section 7.3, such Group of Subject Servicing Agreements shall continue to be "Subject Servicing Agreements" for purposes of this Agreement.

Section 8. Conditions Precedent to Effectiveness of this Agreement. This Agreement shall become effective on the Effective Date upon the latest to occur of the following:

8.1 Seller's and the Purchasers' receipt of a copy of this Agreement duly executed by each of the parties hereto;

8.2 Seller's receipt of the Fee Restructuring Payment; and

8.3 Holdings receipt of all consents to this Agreement as the "New RMSR Agreement" as contemplated by the definition of "Funding Conditions" in the definitive documentation for the existing SAFs.

Section 9. Representations and Warranties.

9.1 Representations and Warranties of Seller to the Purchasers and NRM. Seller hereby makes each of the representations and warranties of Seller in the Servicing Addendum and further represents and warrants to the Purchasers and NRM as follows as of the date of this Agreement:

(a) It is duly organized and validly existing under the laws of the State of Delaware and has all requisite power and authority to execute, deliver and perform this Agreement, the Related Agreements and each other document contemplated hereby to which it is a party and to consummate the transactions herein and therein contemplated.

(b) The execution, delivery and performance of this Agreement, the Related Agreements and each such other document contemplated hereby, and the consummation of such transactions have been duly authorized by it and this Agreement and each such other document contemplated hereby constitute its legal, valid and binding obligation, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

(c) The execution, delivery and performance of this Agreement, the Related Agreements and the consummation of the transactions contemplated hereby do not and will not conflict with the provisions of its governing instruments and will not violate any provisions of applicable law or regulation or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected.

9.2 Representations and Warranties of the Purchasers and NRM to Seller. Each of the Purchasers and NRM, as applicable, hereby makes each of the representations and warranties of Purchasers set forth in the Servicing Addendum and hereby represents and warrants to Seller as follows as of the date of this Agreement:

(a) It is duly organized and validly existing under the laws of the State of Delaware and has all requisite power and authority to execute, deliver and perform this Agreement, the Related Agreements and each other document contemplated hereby to which it is a party, as applicable, and to consummate the transactions herein and therein contemplated.

(b) The execution, delivery and performance of this Agreement, the Related Agreements and each such other document contemplated hereby and the consummation of such transactions, as applicable, have been duly authorized by it and this Agreement, the Related Agreements and each such other document contemplated hereby constitute its legal, valid and binding obligation, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

(c) The execution, delivery and performance of this Agreement, the Related Agreements and the consummation of the transactions contemplated hereby, as applicable, do not and will not conflict with the provisions of its governing instruments and will not violate any provisions of applicable law or regulation or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected.

Section 10. Miscellaneous.

10.1 Limited Effect. Except as expressly set forth above or in the attachments hereto, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, claim, cause of action, power or remedy of any party hereto, whether arising before or after the date of this Agreement, or constitute a waiver of any provision of any other agreement.

10.2 Prior Agreements. If any provision of this Agreement is inconsistent with any prior agreements between the parties, oral or written, with respect to the Subject Servicing Agreements, the terms of this Agreement shall prevail, and after the date of this Agreement, the relationship and agreements among the Purchasers, NRM and Seller with respect to the Subject Servicing Agreements shall be governed in accordance with the terms of this Agreement.

10.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but the same instrument. Any signature page to this Agreement containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

10.4 GOVERNING LAW; CONSENT TO JURISDICTION. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY AND 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 WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY LEGAL ACTION, SUIT OR OTHER PROCEEDING ARISING OUT OF, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK, OR IN THE UNITED STATES COURTS FOR THE SOUTHERN DISTRICT OF NEW YORK. WITH RESPECT TO ANY SUCH PROCEEDING IN ANY SUCH COURT: (A) EACH PARTY GENERALLY AND UNCONDITIONALLY SUBMITS ITSELF AND ITS PROPERTY TO THE EXCLUSIVE JURISDICTION OF SUCH COURT; AND (B) EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT HAS OR HEREAFTER MAY HAVE TO THE VENUE OF SUCH PROCEEDING, AS WELL AS ANY CLAIM IT HAS OR MAY HAVE THAT SUCH PROCEEDING IS IN AN INCONVENIENT FORUM.

10.5 Headings. The descriptive headings of the various sections of this Agreement are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions thereof.

10.6 Severability. The failure or unenforceability of any provision hereof shall not affect the other provisions of this Agreement. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.7 Further Assurances. Each party hereto shall execute and deliver in a reasonable timeframe such reasonable and appropriate additional documents, instruments or agreements and take such reasonable actions as may be necessary or appropriate to effectuate the purposes of this Agreement at the request of any other party hereto.

10.8 Annexes, Exhibits and Schedules. The annexes, exhibits and schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

10.9 No Offset. No party hereto shall have any right to offset against any amount payable hereunder or other agreement to any other party, or otherwise reduce any amount payable hereunder as a result of, any amount owing by any other party hereto or any of its Affiliates to such party or any of its Affiliates.

10.10 Notices. All communications, notices, consents, waivers, and other communications under this Agreement must be in writing and be given in person or by means of email (with request for assurance of receipt in a manner typical with respect to communications of that type), by overnight courier or by mail, and shall become effective: (a) on delivery if given in person; (b) on the date of transmission if sent by email (except with respect to notices delivered pursuant to Article V of the Servicing Addendum, which shall be confirmed by a similar mailed writing); (c) one (1) Business Day after delivery to the overnight service; or (d) four (4) Business Days after being mailed, with proper postage and documentation, for first-class registered or certified mail, prepaid.

Notices shall be addressed as follows:

If to Seller, to:

Ocwen Loan Servicing, LLC
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Attention: Secretary
[***]

with a copy (which shall not constitute notice) to:

Ocwen Loan Servicing LLC
(physical address)
Hamilton House, 56 King Street, 3rd Floor
Christiansted, St. Croix VI 00820

(mailing address)
1108 King Street
Christiansted, VI 00820

Attention: General Counsel

with a copy to:

[***]

If to Holdings, to:

HLSS Holdings, LLC
c/o New Residential Investment Corp.
1345 Avenue of the Americas, 45th Floor
New York, New York 10105
[***]

If to MSR – EBO, to:

HLSS MSR – EBO Acquisition LLC
c/o New Residential Investment Corp.
1345 Avenue of the Americas, 26th Floor
New York, New York 10105
[***]

If to NRM, to:

New Residential Mortgage LLC
1345 Avenue of the Americas, 26th Floor
New York, New York 10105
[***]

provided, however, that if any party shall have designated a different address by notice to the others, then to the last address so designated.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. (New York time) in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

10.11 Entire Agreement. This Agreement sets forth the entire agreement and understanding of the parties hereto with respect to the transactions contemplated hereby and thereby and supersedes any and all prior agreements, arrangements and understandings, both written and oral, between the parties relating to the subject matter hereof and thereof.

10.12 Submission to Jurisdiction. EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT; (III) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER OR BY ANY OTHER MANNER IN ACCORDANCE WITH LAW; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

10.13 Waiver of Jury Trial. EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OR ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT.

10.14 No Strict Construction. The parties agree that the language used in this Agreement and the Related Agreements is the language chosen by the parties to express their mutual intent and that no rule of strict construction is to be applied against either party. The parties and their respective counsel have reviewed and negotiated the terms of this Agreement and the Related Agreements.

10.15 Costs and Expenses. Except as otherwise expressly set expressly in this Agreement or the Related Agreements, each party hereto shall be responsible for its own costs and expenses incurred in connection with the negotiation and execution of this Agreement and all documents relating thereto.

10.16 Assignment; No Third−Party Beneficiaries.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) The rights and obligations of any Purchaser or Seller under this Agreement may not be assigned or otherwise transferred by operation of law or otherwise by any Purchaser or Seller without the express written consent of all parties to this Agreement and any such assignment or attempted assignment without such consent shall be void; *provided*, *however*, that (i) a Purchaser may pledge its rights to any Person providing financing to such Purchaser or its Affiliates without the express written consent of Seller, and (ii) without limiting any other transfers that otherwise do not require the consent of Seller, following a Transfer Date, a Purchaser or any assignee or transferee thereof may transfer all or any interest in the Rights to MSRs or any Transferred Receivables Assets to any Person without the express written consent of Seller.

(c) The rights and obligations of NRM under this Agreement may not be assigned by NRM without the express written consent of Seller and any such assignment or attempted assignment without such consent shall be void except that NRM may assign or otherwise transfer any of its rights and obligations hereunder, in whole or in part, without the consent of Seller to (i) Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp., or (ii) any other direct or indirect wholly owned subsidiary of New Residential Investment Corp.; provided that in each case such entity has been approved by and is in good standing with Fannie Mae, Freddie Mac and each applicable State Agency (as defined in the Transfer Agreement), as necessary, in order to acquire the Servicing Rights (as defined in the Transfer Agreement) pursuant to the Transfer Agreement, in any case, so long as such assignment and transfer does not materially delay the occurrence of the Transfer Dates contemplated by this Agreement and the Transfer Agreement.

(d) This Agreement is otherwise solely for the benefit of the parties hereto, and no provision of this Agreement shall be deemed to confer upon any other Person any remedy, claim, liability, reimbursement, cause of action or other right.

10.17 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. All parties hereto are entitled, without limiting their other remedies and without the necessity of proving actual damages or posting any bond, to equitable relief, including the remedy of specific performance or injunction, with respect to any breach or threatened breach of such covenants. Such relief shall be in addition to, and not in lieu of, all other remedies available at law or in equity to each party under this Agreement, the Master Agreement, the MSR Purchase Agreement, the Sale Supplements, the Transfer Agreement, the NRM Subservicing Agreement or any agreement related thereto.

10.18 Amendment; Waivers. No amendment or modification of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect

to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The failure of a party hereto at any time or times to require performance of any provision hereof or claim damages with respect thereto shall in no manner affect its right at a later time to enforce the same. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

10.19 Force Majeure. Each party will be excused from performance under this Agreement, except for any payment obligations for services that have been or are being performed hereunder, for any period and to the extent that it is prevented from performing, in whole or in part, as a result of delays caused by the other party or any act of God, war, civil disturbance, court order, labor dispute, or other cause beyond its reasonable control, including failure, fluctuations, or unavailability of heat, light, air conditioning, or telecommunications equipment (a "Force Majeure Event"). A party excused from performance pursuant to this Section 10.19 shall exercise commercially reasonable efforts to continue to perform its obligations hereunder and shall thereafter continue with reasonable due diligence and good faith to remedy its inability to so perform, except that nothing herein shall obligate either party to settle a strike or labor dispute when it does not wish to do so. Such nonperformance will not be deemed a breach of this Agreement as long as the party affected by the Force Majeure Event uses commercially reasonable efforts to expeditiously remedy the problem causing such nonperformance and to execute its disaster recovery plan then in existence. If the failure of a party to perform under this Agreement as a result of a Force Majeure Event exceeds fifteen (15) days, the other party may exercise remedies under Section 5 of the Servicing Addendum for cause immediately without liability and the parties shall cooperate in good faith to facilitate the transfer of servicing to a successor servicer or subservicer designated by Holdings, in any case, in accordance with the provisions of the Servicing Addendum.

10.20 Confidentiality; Security.

(a) Each party acknowledges that it may, in the course of performing its responsibilities under this Agreement, be exposed to or acquire Confidential Information that is proprietary to or confidential to the other party, its Affiliates, their respective clients and investors or to third parties to whom the other party owes a duty of confidentiality. The party providing Confidential Information in each case shall be called the "Disclosing Party" and the party receiving the Confidential Information shall be called the "Recipient". With respect to all such Confidential Information, the Recipient shall (i) act in accordance and comply with all Applicable Requirements as defined in the Servicing Addendum (including, without limitation, security and privacy laws with respect to its use of such Confidential Information), (ii) maintain, and shall require all third parties that receive Confidential Information from the Recipient as permitted hereunder to maintain, effective information security measures to protect Confidential Information from unauthorized disclosure or use, and (iii) provide the Disclosing Party with information regarding such security measures upon the reasonable request of the Disclosing Party and promptly provide the Disclosing Party with information regarding any material failure of such security measures or any security breach relating to the Disclosing Party's Confidential Information. The Recipient shall hold the Disclosing Party's Confidential Information in strict confidence, exercising no less care with respect to such Confidential Information than the level of care exercised with respect to the Recipient's own similar Confidential Information and in no case less than a reasonable standard of care, and shall not copy, reproduce, summarize, quote, sell, assign, license, market, transfer or otherwise dispose of, give or disclose such information to third parties or use such information for any purposes other than the provision of the services to the Disclosing Party without the prior written authorization of the Disclosing Party. In addition, the Recipient shall not use the Confidential Information to make any contact with any of the parties identified in the Confidential Information without the prior authorization of the Disclosing Party, except in the course of performing its obligations under the terms of this Agreement.

(b) The Recipient may disclose the Disclosing Party's Confidential Information only (i) to its and its Affiliates' officers, directors, attorneys, accountants, employees, agents and representatives and, with respect to each Purchaser only, Rating Agencies, consultants, bankers, financial advisors and potential financing sources (collectively, "Confidential Representatives") who need to know such Confidential Information and who are subject to a duty of confidentiality (contractual or otherwise) with respect to such Confidential Information, (ii) to those Persons within

the Recipient's organization directly involved in the transactions contemplated in this Agreement, and who are bound by confidentiality terms substantially similar to the terms set forth herein, (iii) to the Recipient's regulators and examiners, (iv) as required by Applicable Requirements, (v) to the extent such Recipient determines reasonably necessary or appropriate to defend itself in connection with a legal proceeding regarding the transactions contemplated in this Agreement; provided that Confidential Information may not be disclosed pursuant to this clause (v) without prior notice to the Disclosing Party and the Recipient shall use reasonable efforts to cooperate with the Disclosing Party's reasonable requests to protect and preserve the confidential nature of such Confidential Information, and (vi) in the case of any Purchaser, and subject to, and otherwise limited to the information provided pursuant to, Section 2.1(e) of the Servicing Addendum, to a backup servicer. The Recipient shall be liable for any breach of its confidentiality obligations and the confidentiality obligations of its Confidential Representatives.

(c) The parties shall not, without the other party's prior written authorization, publicize, disclose, or allow disclosure of any Confidential Information about the other party, its present or former partners, managing directors, directors, officers, employees, agents or clients, its or their business and financial affairs, personnel matters, operating procedures, organization responsibilities, marketing matters and policies or procedures, with any reporter, author, producer or similar Person or entity, or take any other action seeking to publicize or disclose any such information in any way likely to result in such information being made available to the general public in any form, including books, articles or writings of any other kind, as well as film, videotape, audiotape, or any other medium except as required by Applicable Requirements.

(d) The parties agree that any information provided hereunder shall be subject to the terms of the Confidentiality Agreement; provided that if there exists any conflict between the Agreement and the terms of the Confidentiality Agreement, the Confidentiality Agreement shall control (except as provided in Section 10.20(f) below). Furthermore, the parties agree that the terms of this Section 10.20 and the Confidentiality Agreement shall be binding on New Residential Investment Corp. and any of its affiliates (including Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp.), and the Confidentiality Agreement shall be incorporated into this Agreement for purposes of confidentiality.

(e) The obligations under this Section 10.20 shall survive the termination of this Agreement.

(f) Notwithstanding any contrary terms in the Confidentiality Agreement, the obligations under the Confidentiality Agreement shall survive indefinitely after the expiration or termination of the Sale Supplements.

10.21 Publicity. The parties to this Agreement agree that the initial press release to be issued with respect to the transactions contemplated by this Agreement shall be a joint press release in the form agreed to by the Seller, the Purchasers and NRM.

10.22 Restrictions of Notices; Information and Disclosure. Notwithstanding anything else herein, nothing in this Agreement shall require any party to provide any notice, information, investigation, audit, correspondence, and any other communication (collectively, "Information") to any other party (1) if providing such Information is prohibited by Applicable Requirements or any other contractual or legal obligation or legal restriction or (2) upon any advice of counsel (which may be internal counsel), if providing such Information may cause such party to lose attorney-client privilege, attorney work product privilege or other similar protections (governed by the applicable jurisdiction); provided that, in the case of clause (1), except with respect to any such prohibition imposed by a Governmental Authority, Freddie Mac or Fannie Mae, the disclosing party shall use commercially reasonable efforts to obtain consent to such disclosure from the applicable third party unless disclosing party reasonably believes that such consent will not be attainable.

10.23 Cooperation with Financings.

(a) Seller hereby agrees to cooperate with the Purchasers, the Purchasers' subsidiaries, NRM, Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp., their respective financing sources, any applicable underwriters, any applicable auditors, any applicable rating agencies and/or any applicable third parties (for example valuation agents and/or trustees), as applicable, and consistent with past practices, in the execution, delivery and performance of servicing advance facility agreements and mortgage servicing right financing facility agreements reasonably requested by Purchasers, the

Purchasers' subsidiaries, NRM, or Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp., as applicable, (including, without limitation, the execution, delivery and performance of servicing advance financings substantially similar to the existing SAFs related to the Subject Servicing Agreements) in connection with the transactions contemplated by the this Agreement (including any amendments related to the financing facilities (i) as contemplated by Section 5 or Section 7 hereof, (ii) any transfer of servicing under any Subject Servicing Agreement to Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp., and (ii) the other transactions contemplated by the Related Agreements).

(b) For the avoidance of doubt, Seller will enter into amendments to financing facilities related to the Subject Servicing Agreements, refinancing/transfer agreements and/or agreements for new financing facilities in connection with the Subject Servicing Agreements, in any case, in connection with any transfer of servicing under any Subject Servicing Agreement to NRM or Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp. Such amendments and other agreements may include (i) amendments similar to those executed in August 2017 in connection with the amendment and restatement of the SAF Agreements to facilitate the financing of receivables attributable to servicing rights under MSRPA Servicing Agreements held by NRM (but such amendments would facilitate the financing of receivables attributable to servicing rights under MSRPA Servicing Agreements held by Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp.), and (ii) refinancing and transfer agreements similar to those executed in connection with the SAF Agreements.

(c) Seller shall not be required to provide covenants, representations or agreements except those that are substantially the same as Seller has provided in connection with existing SAFs and mortgage servicing rights financing facilities related to the Subject Servicing Agreements. Neither Seller nor any affiliate thereof shall be entitled to additional compensation in connection with the execution, delivery, and performance of such SAF Agreements.

(d) [***]

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed and delivered by its respective signatory thereunto duly authorized as of the date above written.

OCWEN LOAN SERVICING, LLC

By: /s/ Michael R. Bourque, Jr.
Name: Michael R. Bourque, Jr.
Title: Chief Financial Officer

HLSS HOLDINGS, LLC

By: HLSS Roswell, LLC, its sole member
By: /s/ Michael Linn
Name: Michael Linn
Title: Attorney-In-Fact and Authorized Signatory

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment Corp., its sole member

By: /s/ Michael Linn
Name: Michael Linn
Title: Attorney-In-Fact and Authorized Signatory

NEW RESIDENTIAL MORTGAGE LLC

By: New Residential Investment Corp., its sole member

By: /s/ Michael Linn
Name: Michael Linn
Title: Attorney-In-Fact and Authorized Signatory

SCHEDULE 1

Previously Executed Amendments

1. Amendment to Master Servicing Rights Purchase Agreement and Sale Supplements, dated as of December 26, 2012, among Ocwen Loan Servicing, LLC, as Seller, HLSS Holdings, LLC, as a Purchaser, and Home Loan Servicing Solutions, Ltd., as a Purchaser.

2. Amendment to Sale Supplements, dated as of July 1, 2013 among Ocwen Loan Servicing, LLC, as Seller, HLSS Holdings, LLC, as a Purchaser, and Home Loan Servicing Solutions, Ltd., as a Purchaser.

3. Amendment to Sale Supplement, dated as of September 30, 2013 among Ocwen Loan Servicing, LLC, as Seller, HLSS Holdings, LLC, as a Purchaser, and Home Loan Servicing Solutions, Ltd., as a Purchaser.

4. Amendment to Sale Supplements, dated as of February 4, 2014 among Ocwen Loan Servicing, LLC, as Seller, HLSS Holdings, LLC, as a Purchaser, and Home Loan Servicing Solutions, Ltd., as a Purchaser.

5. Amendment No. 2 to Master Servicing Rights Purchase Agreement and Sale Supplements, dated as of April 6, 2015, among Ocwen Loan Servicing, LLC, as Seller, HLSS Holdings, LLC, as a Purchaser, and Home Loan Servicing Solutions, Ltd., as a Purchaser, and HLSS MSR – EBO Acquisition LLC, as Buyer.

6. February 2017 Amendment dated as of February 17, 2017 among Ocwen Loan Servicing, LLC, as Seller, HLSS Holdings, LLC, as a Purchaser, and HLSS MSR – EBO Acquisition LLC, as a Purchaser.

7. The Master Agreement.

SCHEDULE 2

Subject Servicing Agreements

Inv #	Deal Name	Primary or Subservicing	Master Servicing
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SCHEDULE 3
Granting Clause Defined Terms

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling, "controlled by" and "under common control with"), as applied to any Person, means ownership of 25% or more of the outstanding voting securities of such Person.

"Ancillary Income" shall mean, with respect to any Subject Servicing Agreement, any and all income, revenue, fees, expenses, charges or other monies that Seller is entitled to receive, collect or retain as servicer pursuant to such Subject Servicing Agreement (other than Servicing Fees, Prepayment Interest Excess and earnings received on amounts on deposit in any Custodial Account or Escrow Account), fees payable to the servicer under HAMP or other governmental programs, late fees, fees and charges for dishonored checks (insufficient funds fees), pay-off fees, assumption fees, commissions and administrative fees on insurance and similar fees and charges collected from or assessed against Mortgagors to the extent payable to Seller under the terms of the related Mortgage Loan Documents and such Subject Servicing Agreement.

"Applicable Law" shall mean: (i) all applicable laws, statutes, regulations or ordinances in force and as amended from time to time; (ii) the common law as applicable from time to time; (iii) all applicable binding court orders, judgments or decrees; and (iv) all applicable directives, policies, rules or orders; each of (i) through (iv) of any Governmental Authority.

"Applicable Requirements" shall mean and include, as of the time of reference, with respect to any Mortgage Loans, all of the following: (a) all contractual obligations of Seller in the Mortgage Loan Documents, in the applicable Subject Servicing Agreements and the applicable Underlying Documents to which Seller is a party or by which Seller is bound or for which it is responsible and (b) all Applicable Laws binding upon Seller in each jurisdiction which is applicable to the context or situation to which the Applicable Requirements apply.

"Custodial Account" shall mean (a) each collection, custodial or similar account maintained or previously maintained by Seller pursuant to the Subject Servicing Agreements for the benefits of the applicable trustee and/or the applicable certificateholders and (b) any amounts deposited or maintained therein.

"Custodial Files" shall mean, with respect to a Mortgage Loan, all of the documents that must be maintained on file with a Custodian under Applicable Requirements.

"Custodian" shall mean an entity acting as a mortgage loan document custodian under any Custodial Agreement or any successor in interest to the Custodian.

"Database" shall mean all information relating to the Mortgage Loans provided by Seller to Purchasers and contained in Seller's electronic servicing software system and used by Seller in servicing the Mortgage Loans.

"Escrow Accounts" shall mean, with respect to any Subject Servicing Agreement, the accounts and all funds held or previously held therein by Seller in escrow for the benefit of the related Mortgagors with respect to the Mortgage Loans serviced pursuant to such Subject Servicing Agreement (other than the Custodial Accounts), including, without limitation, all buy-down funds, tax and insurance funds and other escrow and impound amounts (including interest accrued thereon held for the benefit of the Mortgagors).

"Foreclosure" shall mean the process culminating in the acquisition of title to a Mortgaged Property in a foreclosure sale or by a deed in lieu of foreclosure or pursuant to any other comparable procedure allowed under Applicable Requirements.

"Governmental Authority" shall mean any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government having authority in the United States, whether federal, state or local.

"HAMP" shall mean the Home Affordable Modification Program implemented by the U.S. Department of the Treasury pursuant to Sections 101 and 109 of the Emergency Economic Stabilization Act of 2008, as amended from time to time.

"Loan Files" shall mean all documents, instruments, agreements and records relating to the Mortgage Loans in Seller's possession or control reasonably necessary to service the Mortgage Loans in accordance with Applicable Requirements, and electronic images of the related Custodial Files.

"Master Servicer" shall mean with respect to each Subject Servicing Agreement, the entity identified as the "Master Servicer" therein, or any successor thereto.

"Mortgage" shall mean with respect to a Mortgage Loan, a mortgage, deed of trust or other security instrument creating a lien upon real property and any other property described therein which secures a Mortgage Note, together with any assignment, reinstatement, extension, endorsement, or modification thereof.

"Mortgage Loan" shall mean, with respect to any Subject Servicing Agreement, any residential mortgage loan or home equity line of credit which is serviced by Seller pursuant to such Subject Servicing Agreement and is identified on a Mortgage Loan Schedule for the Sale Supplement related to such Subject Servicing Agreement.

"Mortgage Loan Documents" shall mean with respect to each Mortgage Loan, the documents in the related Custodial Files and Loan Files.

"Mortgage Loan Schedule" shall mean the schedule of Mortgage Loans and REO Properties subject to the applicable Servicing Agreements as of the related Cut-off Date under each Sale Supplement, which schedule shall be delivered in electronic format by Debtor/Seller to Secured Parties/Purchasers and shall include the data fields agreed upon by Debtor/Seller and Secured Parties/Purchasers to the extent applicable with respect to each Mortgage Loan or REO Property.

"Mortgage Note" shall mean, with respect to a Mortgage Loan, a promissory note or notes, or other evidence of indebtedness, with respect to such Mortgage Loan secured by a Mortgage or Mortgages, together with any assignment, reinstatement, extension, endorsement or modification thereof.

"Mortgaged Property" shall mean the improved residential real property that secures a Mortgage Note and that is subject to a Mortgage.

"Mortgagors" shall mean the obligor(s) on a Mortgage Note.

"Person" shall mean any individual, association, corporation, limited liability company, partnership, limited liability partnership, trust or any other entity or organization, including any Governmental Authority.

"Outstanding Servicing Fees" shall mean, for any Subject Servicing Agreement, the amount of accrued and unpaid Servicing Fees and any Ancillary Income due and payable under such Servicing Agreement.

"Prepayment Interest Excess" means with respect to each Mortgage Loan that was the subject of a principal prepayment, the amount of interest, if any, that is payable with respect to such principal prepayment to the extent such amount is payable to the Purchasers as additional servicing compensation pursuant to the related Subject Servicing Agreement.

"PSA" shall mean: (i) each Subject Servicing Agreement that is a pooling and servicing agreement or (ii) with respect to each Subject Servicing Agreement that is not a pooling and servicing agreement, the related servicing agreement or trust agreement relating to each Securitization Transaction pursuant to which the Mortgage Loans subject to such Subject Servicing Agreement were securitized and mortgage-backed securities were issued.

"Purchasers" is defined in the preamble to this Agreement.

"REO Properties" shall mean any Mortgaged Property with respect to which the Trustee has taken ownership as a result of Foreclosure or acceptance of a deed in lieu of Foreclosure pursuant to the related Subject Servicing Agreement.

"Rights to MSRs" shall mean for each Subject Servicing Agreement, each of the following assets: (a) all Servicing Fees payable to Seller as of or after the related Closing Date under such Subject Servicing Agreement and the right to receive all Servicing Fees accruing and payable as of or after the related Closing Date under such Subject Servicing Agreement; (b) the right to receive any investment income earned on amounts on deposit in any Custodial Account or Escrow Account related to such Subject Servicing Agreements as of or after the Closing Date; and (c) any proceeds of any of the foregoing.

"Sale Supplements" is defined in the recitals to this Agreement.

"Securitization Transaction" shall mean with respect to each Subject Servicing Agreement, the securitization transactions identified on Schedule I to the related Sale Supplement pursuant to which the Mortgage Loans subject to such Subject Servicing Agreement were securitized pursuant to the related PSA.

"Seller" is defined in the preamble to this Agreement.

"Servicer Advance" shall mean any (i) "Servicing Advance", "Corporate Advance" and/or "Escrow Advance", each as defined in the applicable Servicing Agreement, or, to the extent not so defined therein, customary and reasonable out-of- pocket expenses incurred by Seller in connection with a default, delinquency, property management or protection, foreclosure or other event relating to a Mortgage Loan or advances of delinquent taxes, assessments and insurance premiums payable by a Mortgagor or otherwise made with respect to a Mortgage Loan and, in each case, made in accordance with Applicable Requirements and (ii) all "Advances", "P&I Advances", "Monthly Advances" (each as defined in the applicable Servicing Agreement) or other advances in respect of principal or interest.

"Servicing Fees" shall mean all compensation payable to Seller under the Subject Servicing Agreements, including each "Servicing Fee" payable based on a percentage of the outstanding principal balance of the Mortgage Loans, but excluding all Ancillary Income, Prepayment Interest Excess and earnings received on amounts on deposit in any Custodial Account or Escrow Account.

"Servicing Rights" shall mean all right, title and interest of Seller and all rights and obligations of Seller under the Subject Servicing Agreements and Underlying Documents including, without limitation, the right (i) to receive all Servicing Fees, Ancillary Income, Prepayment Interest Excess or other compensation (including any Outstanding Servicing Fees) payable to Seller pursuant to the related Subject Servicing Agreements, (ii) to any and all accounts established for the servicing of the Mortgage Loans or pursuant to the applicable Subject Servicing Agreements, including, to the extent provided therein, any right or power to direct the disposition, disbursement, distribution or investment of amounts deposited therein, (iii) in and to the related Escrow Accounts and Custodial Accounts, (iv) to the related Loan Files, in each case, subject to the terms, restrictions and conditions applicable thereto pursuant to the applicable Subject Servicing Agreement and Underlying Documents, (v) to be reimbursed for any Servicer Advances under the Subject Servicing Agreements, (vi) to exercise any optional termination or clean-up call provisions, if any, as set forth in the related Subject Servicing Agreements or PSAs, and (vii) to indemnification or other remedy, if any, from any subservicer of the Mortgage Loans or under the terms of the related Subject Servicing Agreements, PSAs or Underlying Documents relating to the period as of or after the date Purchasers acquire such Servicing Rights (if ever). The term Servicing Rights shall not include any obligations in connection with any representations and warranties with respect to the Mortgage Loans made by Seller or any of its Affiliates or any obligation to remedy breaches of any representations or warranties with respect to Seller or any of its Affiliates, the Mortgage Loans or to indemnify any party in connection therewith or the obligations of any Master Servicer under a PSA.

"Transferred Receivables Assets" has the meaning specified in the applicable Sale Supplement and includes any other Servicing Advances transferred to Holdings pursuant to this Agreement.

"Trustee" shall mean with respect to each Subject Servicing Agreement, the entity identified as the "trustee" or "indenture trustee" therein, or any successor trustee or successor indenture trustee, as applicable, thereto.

"Underlying Documents" means each operative document or agreement described on Schedule II attached to the related Sale Supplement executed in connection with each Securitization Transaction which is binding upon Seller, as servicer, if any.

Annex 1

Servicing Addendum

[attached]

SERVICING ADDENDUM

TO

NEW RMSR agreement

dated as of

January 18, 2018

by and among:

OCWEN LOAN SERVICING, LLC,

HLSS HOLDINGS, LLC,

HLSS MSR – EBO ACQUISITION LLC, and

NEW RESIDENTIAL MORTGAGE LLC

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Schedule 7.11	Representations Regarding Receivables
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ARTICLE I
DEFINITIONS

Capitalized terms used but not defined herein shall have the terms assigned to such terms in the New RMSR Agreement. Whenever used in this Addendum, the following words and phrases, unless the context otherwise requires, shall have the following meanings specified in this Article I:

Addendum: Means this Servicing Addendum to the New RMSR Agreement.

Adjusted Fee Rate: The rate used to calculate Seller's base servicing fee under clause (B)(1) of the definition of "Seller Economics" if applicable under Section 4.1, 5.4(c), (d), (e) or (j) or the rate used in determining the Monthly Fee Amount set forth in Exhibit J hereof and in either case calculated in accordance with Exhibit U hereof.

Advance Policy: The policies and procedures set forth on Exhibit K that the Seller shall be required to follow in connection with making new P&I Advances and Servicing Advances after the Effective Date and seeking recovery of P&I Advances and Servicing Advances (including in connection with seeking recovery of P&I Advances and Servicing Advances transferred to Holdings before the Effective Date), which policies and procedures may be modified pursuant to Section 2.3 hereof.

Affiliate: (i) With respect to Seller, Corporate Parent, OMS, Homeward Residential Holdings, Inc., Homeward Residential Inc. and the direct or indirect wholly-owned subsidiaries of Seller and the direct or indirect subsidiaries of Corporate Parent involved in forward mortgage servicing, forward mortgage lending or related ancillary services and (ii) with respect to the Purchasers and each NRZ O/S Entity, each other, New Residential Investment Corp. and the direct or indirect wholly-owned subsidiaries of New Residential Investment Corp.

Agency: Each of Fannie Mae, Freddie Mac and Ginnie Mae, as applicable.

Agency Guidelines: The Fannie Mae Guide, Freddie Mac Guide or Ginnie Mae Guide, as applicable, as such Agency Guidelines may be modified from time to time or enacted subsequent to the date of this Addendum, and any other applicable agreements, rules, regulations, directives, announcements, bulletins and instructions of the applicable Agency relating to the servicing or subservicing of residential mortgage loans.

Agency Subservicing Agreement: A subservicing agreement between an NRZ O/S Entity, as owner/servicer, and Seller, as subservicer, relating to the subservicing of Agency mortgage loans.

Ancillary Income: All income, fees, charges derived from the Mortgage Loans and REO Properties (other than (i) Servicing Fees, (ii) any Float Benefit, (iii) any prepayment premiums attributable to the Mortgage Loans not payable to an Investor, (iv) any Downstream Ancillary Income and (v) Prepayment Interest Excess), which the Seller is entitled to collect solely from third parties (and not from any Purchaser) under Applicable Requirements and Section 4.1, including but not limited to late fees, payoff fees, assumption fees, reinstatement fees, fees received with respect to checks on bank drafts returned by the related bank for insufficient funds, fees payable by third parties (in connection with HAMP, or other incentive fees associated with private label securities), loss mitigation fees, and similar types of fees arising from or in connection with any Mortgage Loan, in any case to the extent not exceeding or violating any applicable amounts or limitations under Applicable Requirements. In no event shall any Ancillary Income be paid from (i) Holdings Economics, (ii) Excess Servicing Fees, (iii) any prepayment premiums attributable to the Mortgage Loans not payable to an Investor, (iv) Prepayment Interest Excess, (v) reimbursed Servicing Advances and/or (vi) reimbursed P&I Advances.

AP Modifications: As defined in Section 2.3.

Applicable Requirements: As to any Mortgage Loan as of the time of reference with respect to the applicable capacity of Seller, whether as master servicer, primary servicer or subservicer, (i) all contractual obligations of the Seller as servicer with respect to the Mortgage Loans and/or the Servicing Rights, including without limitation those contractual obligations contained in this Addendum, the Servicing Agreements, any agreement with any Insurer, Investor or other Person or in the Mortgage Loan Documents; (ii) all federal, state and local legal and regulatory requirements (including, without limitation, laws, statutes, rules, regulations and ordinances) applicable to the Seller, the Servicing

Rights or the Servicing thereof, including without limitation the Vendor Oversight Guidance, the applicable requirements and guidelines of any Investor or Insurer, the CFPB, or any other Governmental Authority; (iii) all other judicial and administrative judgments, orders, stipulations, directives, consent decrees, awards, writs and injunctions applicable to the Seller, the Servicing Rights or the Mortgage Loans, (iv) the terms of the related Mortgage Instruments and Mortgage Notes, (v) the applicable Governmental Entity Guidelines with respect to any Mortgage Loan solely to the extent necessary to maintain or collect on insurance or guaranty from FHA, VA or USDA.

Approved Third-Party Appraisers: The following parties and any other residential mortgage servicing appraisal service provider provided agreed upon by Holdings and the Seller as an "Approved Third-Party Appraiser" for purposes of this Addendum: [***], or any successors thereto, unless either party hereto provides written notice to the other party of its disapproval of such successor.

Average Third Party Mark: In respect of any related Servicing Rights (inclusive of the Rights to MSRs and Excess Servicing Fees), or a portion thereof the average of two appraisals from two Approved Third-Party Appraisers engaged by Holdings pursuant to Section 5.1, 5.4 or 8.1. If any particular appraisal is a range of values, then such appraisal shall be the mean of such range of values for purpose of this definition.

Average Third Party Mark Payment: As defined in Section 8.1.

BCP: As defined in Section 2.18.

Business Day: Any day other than (a) a Saturday or Sunday, (b) a day on which banking institutions in the States of New York, California, Florida, Iowa or Texas or the Commonwealth of Pennsylvania are authorized or obligated by law or by executive order to be closed, (c) a day that is not a business day as provided in the applicable Servicing Agreement or (d) such other days as agreed upon by the parties in writing.

CFPB: The Consumer Financial Protection Bureau, an independent federal agency operating as part of the United States Federal Reserve System.

Change of Control: Unless otherwise consented to by Holdings (a decision on which shall not be unreasonably delayed) with respect to the Seller, shall mean (i) any transaction or event as a result of which the Corporate Parent ceases to own, directly or indirectly, more than 50% of the stock of Seller; (ii) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action taken in connection with any securitization transaction or routine sales of mortgage loans); or (iii) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than fifty percent (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. Unless otherwise consented to by Holdings (a decision on which consent shall not be unreasonably delayed) with respect to the Corporate Parent, shall mean (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date) shall have obtained the power (whether or not exercised) to elect a majority of the board of directors (or equivalent governing body) of the Corporate Parent (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date) is or shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the Effective Date), directly or indirectly, of forty nine percent (49%) or more on a fully diluted basis of the voting interests in the Corporate Parent's Equity Interests, or (iii) the current members of the Corporate Parent's board of directors as of the Effective Date (or equivalent governing body) shall cease to represent a majority of the directors of the Corporate Parent's board of directors (or equivalent governing body). Notwithstanding the foregoing, Holdings agrees that it will use its reasonable discretion in evaluating certain transactions as further identified on Schedule 1.1. and that, to the extent applicable, it will coordinate its evaluation and any applicable consent with any such evaluation or consent by the NRZ O/S Entities under the NRZ Subservicing Agreements.

Change Request: As defined in Section 2.3.

Change Notice: As defined in Section 2.3.

Charged-off Loans: Any Mortgage Loans that have been charged off in accordance with Applicable Requirements and Servicing Procedures.

Claim: Any claim, demand or litigation related to the Mortgage Loans, the Servicing, the Servicing Rights, Rights to MSRs, Excess Servicing Fee or this Addendum.

Client Contract: A "Subservicing Agreement" as defined in the applicable Servicing Agreement (or other like terminology used to reference the agreement giving rise to the applicable SBO Servicer's obligations to service the Mortgage Loans related to such Servicing Agreement).

Commission: The United States Securities and Exchange Commission.

Compensating Interest: Amounts required to be paid to the applicable Investor pursuant to the applicable Servicing Agreement for shortfalls in interest payments, if any, in connection with respect to principal prepayments or shortfalls (which shortfalls are not attributable to the failure of the Seller to service in accordance with Applicable Requirements), if any.

Compensatory Fees: Any compensatory fees, fines, penalties or other monies assessed by the Governmental Entity for failure to adhere to the applicable Governmental Entity Guidelines in servicing the Mortgage Loans, including without limitation applicable foreclosure, reporting and remitting timelines.

Corporate Parent: Ocwen Financial Corporation, or any successor thereto.

Critical Report: The reports (other than the Purchaser Regulatory Reports) identified as such on Exhibit E-1 attached hereto which the Seller is required hereunder to deliver to the Purchasers, which report list shall be amended from time to time upon mutual agreement of the Seller and Holdings.

Critical Vendor: As defined in Section 2.4(a).

Custodial Account: With respect to each Investor, the accounts created and maintained at a Qualified Depository designated by Holdings in which Custodial Funds for the related Mortgage Loans are deposited and held in the name of the Seller to the extent not prohibited by the applicable Servicing Agreement.

Custodial Funds: All funds held by or on behalf of the Seller with respect to the Mortgage Loans, including, but not limited to, all principal and interest funds and any other funds due Investors, buydown funds maintained by or on behalf of the Seller relating to the Mortgage Loans, exclusive of Escrow Payments.

Custodian: With respect to each Mortgage Loan, the document custodian designated by Seller (to the extent permitted in the applicable Servicing Agreement) or the applicable Investor to act as custodian of the Mortgage Loan Documents for such Mortgage Loan.

Default Firms: Shall have the meaning assigned to such term in Section 2.4.

Delinquency or Delinquent: With respect to any Mortgage Loan, the Mortgage Loan that would be considered one month or more delinquent following the OTS Methodology.

Downstream Ancillary Income: Any and all income or fees referenced on the applicable HUD-1/closing disclosure relating to REO Disposition Services.

Depositor: The depositor, as such term is defined in Regulation AB, with respect to any securitization transaction.

Effective Date: January 18, 2018.

Effective Date of Termination: With respect to the termination of Seller, (i) if terminated pursuant to Section 5.1(b) during the Initial Term, the day which is one hundred and eighty (180) days following the date on which Holdings notified the Seller of its Termination, (ii) if, after the Initial Term, not affirmatively renewed for an additional term

pursuant to Section 5.1(b), the last day of the then-current term and (iii) if terminated pursuant to Section 5.1(d), or Section 5.3, the date Holdings notifies Seller of its termination. With respect to a termination of Purchasers, (i) if terminated pursuant to Section 5.1(c) the last Business Day of the term in which the Seller notified Holdings of the termination of the Purchasers and (ii) if terminated pursuant to Section 5.6, the date Seller notifies Holdings of the termination of the Purchasers.

Equity Interests: With respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interest in (however designated) equity of such Person, including any common stock, preferred stock, any limited or general partnership interest and any limited liability company membership interest, as applicable; provided that, for the avoidance of doubt and without limitation, "Equity Interests" shall exclude the convertible notes and any other indebtedness convertible into or exchangeable for Equity Interests.

Escrow Account: With respect to each Investor, a time deposit or demand account (in the name of the Seller to the extent not prohibited by the applicable Servicing Agreement) created and maintained at a financial institution designated by Holdings for the deposit of Escrow Payments and related disbursements, as required by the applicable Servicing Agreement.

Escrow Agent: The Bank of New York Mellon Trust Company or such other Person as mutually agreed upon by Holdings and the Seller.

Escrow Agreement: That certain agreement among the Purchasers, the Seller and the Escrow Agent, entered into prior to the applicable Successor Transfer Date.

Escrow Payments: The amounts required to be escrowed by the Mortgagor pursuant to any Mortgage Loan and held in Escrow Accounts pursuant to the Applicable Requirements (including interest accrued thereon for the benefit of the Mortgagors under the Mortgage Loans, if required by law or contract).

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Exit Fee: An amount equal to the product of (A) the unpaid principal balance of the Mortgage Loans to be included in the related Resecuritized Transaction where the Seller is not being retained under the Resecuritization Transaction pursuant to Section 5.1(d) and (B) the applicable Exit Fee Percentage.

Exit Fee Percentage: The applicable basis points set forth in Exhibit D associated as of the actual successor transfer date set forth in Exhibit D.

Fannie Mae: The Federal National Mortgage Association, or any successor thereto.

Fannie Mae Guide: The Fannie Mae Single Family Servicing Guide, as amended, supplemented or otherwise modified from time to time.

FDIC: The Federal Deposit Insurance Corporation, or any successor thereto.

FHA: The Federal Housing Administration of the Department of Housing and Urban Development of the United States of America, or any successor.

FHA Regulations: Regulations promulgated by HUD under the National Housing Act, codified in Title 24 of the Code of Federal Regulations, and other HUD issuances relating to mortgage loans insured by the FHA.

Fidelity and Errors and Omissions Insurance: As defined in Section 2.12.

Float Benefit: All benefit (including interest or earnings) related to the Escrow Accounts (net of amounts due to the related Mortgagors under applicable law) and the Custodial Accounts, as applicable, with respect to the Mortgage Loans.

Foreclosure Liquidation: The liquidation of a defaulted Mortgage Loan through foreclosure sale.

Formatted Servicer Report; As defined in Section 2.8(c).

Freddie Mac: The Federal Home Loan Mortgage Corporation, or any successor thereto.

Freddie Mac Guide: The Freddie Mac Single Family Servicing Guide, as amended, supplemented or otherwise modified from time to time.

GAAP: Generally accepted accounting principles in effect from time to time in the United States of America.

Ginnie Mae: The Government National Mortgage Association, or any successor thereto.

Ginnie Mae Guide: The Ginnie Mae Mortgage Backed Securities (MBS) Guide, as amended, supplemented or otherwise modified from time to time.

Governmental Authority: Any court, board, agency, State Agency, commission, office or other authority or quasi-governmental authority or self-regulatory organization of any nature whatsoever for any governmental unit (foreign, federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

Governmental Entity: Each of FHA, USDA and VA, as applicable.

Governmental Entity Guidelines: The FHA Regulations, USDA Regulations, or VA Regulations, as applicable, as such Governmental Entity Guidelines may be modified from time to time or enacted subsequent to the date of this Addendum, and any other applicable agreements, rules, regulations, directives, announcements, bulletins and instructions of the applicable Governmental Entity relating to the servicing or subservicing of residential mortgage loans.

HAMP: The Home Affordable Modification Program implemented by the United States Department of Treasury pursuant to Section 101 and 109 of the Emergency Economic Stabilization Act of 2008, as the same may be amended or modified.

Holdings Economics: The sum of the following, without duplication, (i) all Rights to MSRs in respect of the Servicing Agreements, (ii) all recoveries on the Mortgage Loans of Servicing Advances and P&I Advances which were purchased by Holdings from the Seller, (iii) if positive, the excess of all penalties assessed pursuant to Section 2.7(d) minus all bonuses payable pursuant to Section 2.7(d), and (iv) all other outstanding amounts collected and payable to the Purchasers under this Addendum (including Float Benefit pursuant to Section 2.8(h)) and minus (v) the Excess Servicing Fee.

Holdings Expenses: "Out-of-pocket" costs to third parties incurred in accordance with Applicable Requirements by the Seller in servicing the Mortgage Loans and REO Properties that are not reimbursable by the related Mortgagor, by the related Investor or from Liquidation Proceeds in accordance with the applicable Mortgage Loan Documents and/or Servicing Agreement, as applicable, and that constitute the cost of (a) Mortgagor counseling fees payable to a third party, (b) any Mortgage Loan Assignment, recording, trustee, endorsement or release fee including recordation of powers of attorney and any MERS charges, which fees are not reimbursable to Seller by any other party, (c) funds to repurchase Mortgage Loans from the applicable Investor to the extent the Seller obtained the prior written consent of Holdings to repurchase such Mortgage Loan(s), (d) interest on escrow payable to Mortgagors in accordance with Section 2.2(a)(iv), (e) LPMI premiums, (f) Compensating Interest, (g) amounts payable by Holdings in accordance with Section 2.3 of this Addendum, (h) all bank fees accrued in connection with the Custodial Accounts and the Escrow Accounts under Section 2.5, (i) solely with respect to the applicable Mortgage Loans related to the Master Servicing Rights, the compensation of the applicable trustee to the extent the related Servicing Agreement requires that the Master Servicer is required to pay the trustee its compensation as calculated thereunder and (j) any other fees or amounts expressly agreed by Holdings to be paid by Holdings pursuant to this Addendum (other than indemnity payments to be made in accordance with Article VIII).

HUD: The United States Department of Housing and Urban Development, or any successor thereto.

Initial Response: As defined in Section 2.3.

Initial Response Backup: As defined in Section 2.3.

Initial Response Notice: As defined in Section 2.3.

In-process Loan Modification: A trial or permanent loan modification offered by the Seller or any prior servicer that was either accepted by the Mortgagor or for which the time for the Mortgagor to accept the offer has not expired and the offer has not been rejected. The term also means and includes (a) trial modifications in which the Seller or any prior servicer agreed to modify the payment terms of the Mortgage Loan unless the Seller or a prior servicer has clear written evidence that the Mortgagor has failed to perform under the trial loan modification terms and (b) modifications in which the Mortgagor completed making the trial payments, but the permanent modification was not inputted into the Seller's or any prior servicer's system.

Insurer: FHA, VA, USDA or any private mortgage insurer, pool insurer and any insurer or guarantor under any standard hazard insurance policy, any federal flood insurance policy, any title insurance policy, any earthquake insurance policy or other insurance policy, and any successor thereto, with respect to the Mortgage Loan or the Mortgaged Property.

Interim Servicing Agreement: The agreements entered into by the Seller, NRM, Affiliates thereof and/or certain other parties on the dates of related clean-up calls with respect to certain identified Mortgage Loans serviced hereunder which agreements shall be substantially similar to the following documents: [***].

Internal Cost Variance: As defined in Section 2.10.

Internal Mark: The Purchasers' internal valuation of the related Servicing Rights (inclusive of the Rights to MSRs and Excess Servicing Fees), as of the last day of the calendar month then most recently ended. Such valuation shall be determined consistently (i) with GAAP and (ii) in the manner in which the internal valuations of the Servicing Rights are calculated in the Purchasers' books and records.

Investor: Any securitization trust, issuer or other owner of the Mortgage Loans for which the Seller services such Mortgage Loans pursuant to a Servicing Agreement. For purposes of this Addendum, references to the Investor shall include a trustee, master servicer, securities administrator or other party acting on behalf of an Investor but shall not include any Agency.

Loss or Losses: Any and all losses, damages, deficiencies, Claims, liabilities, penalties, costs or expenses, including without limitation reasonable costs of investigation (solely to the extent such investigation is required to address a third party claim), attorneys' fees and disbursements; provided, however, that to the extent any party is seeking indemnity or reimbursement for "Losses" in connection with the costs of an investigation by such party to address a third party claim, such claim must have been brought against such party.

Loss Mitigation: With respect to any Mortgage Loan, any modified or proposed payment arrangement, proposed, trial or permanent loan modification, In-process Loan Modification, forbearance plan, short sale, deed-in-lieu agreement, HAMP and any other non-foreclosure home retention or non-retention option offered by the Seller or any prior servicer that is made available to the Mortgagor by or through the Seller or any prior servicer, including any application or request of a Mortgagor for any of the foregoing. For avoidance of doubt, this definition shall apply only to Mortgage Loans in loss mitigation or where a loss mitigation application is pending.

Master Servicer: The "Master Servicer" as defined in the applicable Servicing Agreement (or other like terminology used to reference the entity that performs Master Servicing functions under such Servicing Agreement).

Master Servicing: Subject to Applicable Requirements, the master servicing functions related to the Servicing Rights under the applicable Servicing Agreement, Client Contract and this Addendum, including, without limitation, the operational functions of receiving and reconciling funds from SBO Servicers, reconciling servicing activity with respect to servicing performed by SBO Servicers, calculating remittance amounts to certificateholders, sending remittances to the trustee for distributions to certificateholders, investor and tax reporting, bond administration,

coordinating loan repurchases, overseeing of servicing of the SBO Servicers, approving SBO Servicers' requests for non-delegated activities, and/or management and liquidation of REO Properties (including appraisals and brokerage services).

Master Servicing Addendum: As defined in Section 2.1(h).

Material Adverse Change: With respect to any Person, any material adverse change in the business, condition (financial or otherwise), or operations, of such Person.

Material Adverse Effect: With respect to the Seller (a) a Material Adverse Change with respect to the Seller or any of its Affiliates taken as a whole; (b) a material impairment of the ability of the Seller to perform under this Addendum or any NRZ Subservicing Agreement, or to avoid a Seller Termination Event; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of this Addendum against the Seller; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans serviced by the Seller pursuant to this Addendum. With respect to the Servicing Rights related to the Mortgage Loans serviced by the Seller pursuant to this Addendum, a material adverse effect (a) upon the value or marketability of a material portion of the Servicing Rights or (b) on the ability of the Seller to realize the full benefits of the Servicing Rights. With respect to the Purchasers taken as a whole (a) a Material Adverse Change with respect to such Purchaser or any of its Affiliates taken as a whole; (b) a material impairment of the ability of such Purchaser to perform under this Addendum, or to avoid any Purchaser Termination Event under this Addendum (that cannot be timely cured, to the extent a cure period is applicable); (c) a material adverse effect upon the legality, validity, binding effect or enforceability of this Addendum against such Purchaser; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans serviced by the Seller pursuant to this Addendum.

Material Change: A change in the portfolio of Mortgage Loans and REO Properties serviced by the Seller under this Addendum, (a) resulting from any of the transactions contemplated under Section 7 of the New RMSR Agreement or under Sections 5.4(c), (d) or (e) of this Addendum representing [***]% or greater of the total population serviced under this Addendum, based on outstanding UPB as of the month-end immediately preceding such transactions, or (b) resulting from the termination of any NRZ Subservicing Agreement (other than the termination of the NRM Subservicing Agreement solely in connection with the transfer in whole of the subservicing of the mortgage loans subserviced thereunder to the Shellpoint Subservicing Agreement). The [***]% threshold, if applicable, shall be assessed on the basis of the cumulative impact of all such transactions beginning on the later of (i) the Effective Date and (ii) the most recent date any Adjusted Fee Rate was established.

Material Debt Agreement: Any debt, repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds in the amount of twenty million dollars ($20,000,000) or more in the aggregate between a lender and the Seller, the Corporate Parent or any subsidiary or Affiliate of Seller (other than Automotive Capital Services, Inc. and Liberty Home Equity Solutions, Inc.).

Measurement Balance: As of any date of determination, the unpaid principal balance of the Measurement Loans.

Measurement Loans: Other than any Mortgage Loans with respect to which the Seller is solely performing Master Servicing functions, any Mortgage Loans subject to an MSRPA Servicing Agreement (as defined in the New RMSR Agreement) as of the date of the New RMSR Agreement or that were previously subject to a Deferred Servicing Agreement (as defined in the Master Agreement) and which, in each case, are being serviced or subserviced by the Seller for Purchasers, any NRZ O/S Entity or any of their respective Affiliates or securitizations sponsored by New Residential Investment Corp. or any of its subsidiaries, including on an interim basis, but excluding any Mortgage Loans with respect to which (x) the Servicing Rights have been transferred to a third party pursuant to the New RMSR Agreement or this Addendum, (y) the Rights to MSRs and Transferred Receivables Assets have been transferred to Seller or an Affiliate of Seller pursuant to the New RMSR Agreement or this Addendum or (z) the subservicing of such Mortgage Loans is being performed by a party other than Seller or an Affiliate of Seller pursuant to Section 5.7.

MERS: Mortgage Electronic Registration Systems, Inc., or any successor thereto.

[***]

Minimum Transfer Requirements: The delivery by Seller of notices to the Mortgagors relating to the servicing transfer in accordance with Applicable Requirements, Seller's providing of opinions of counsel, certifications and other documents to the extent expressly required to be delivered by Seller under the applicable Servicing Agreement in order to obtain the applicable Third Party Consents, commercially reasonable terms necessary to support the process of obtaining the applicable Third Party Consents and any additional considerations, or framework for cooperation by the parties or their Affiliates as the parties may agree to by notice to each other from time to time. This Servicing Addendum shall be considered an "Applicable Agreement" for purposes of the Notice of Minimum Agreed-Upon Consent Process Standards, dated as of January 18, 2018, by and between Seller and NRM, solely to the extent, and subject to the conditions and limitations, expressly set forth in such notice.

Monthly Financial Covenant Certification: As defined in Section 2.22.

Mortgage: The mortgage, deed of trust or other instrument creating a first or second lien on a Mortgaged Property securing a Note (or a first or second lien on (a) in the case of a cooperative, the related shares of stock in the cooperative securing the Note and (b) in the case of a ground rent, the leasehold interest securing the Note).

Mortgage Loan Documents: With respect to each Mortgage Loan, (a) the original Mortgage Loan documents held by the Custodian, including the Note, and if applicable, cooperative mortgage loan related documents and (b) all documents required by the applicable Investor to be held by the Custodian under Applicable Requirements.

Mortgage Servicing File: With respect to each Mortgage Loan, all documents whether in hard copy, computer record, microfiche or any other format, evidencing and pertaining to a particular Mortgage Loan and relating to the processing, origination, servicing, collection, payment and foreclosure of such Mortgage Loan, necessary to service the Mortgage Loans in accordance with Applicable Requirements or required to be held by the servicers under Applicable Requirements, including without limitation the following documents with respect to each Mortgage Loan: (a) a schedule of all transactions credited or debited to the Mortgage Loan, including the Escrow Account and any suspense account; (b) copies of the Mortgage Loan Documents; (c) any notes created by the Seller (or any prior servicer) personnel reflecting communications with the Mortgagor about the Mortgage Loan; (d) any reports specific to the Mortgage Loan created by the Seller (or any prior servicer) in connection with the Servicing of the Mortgage Loan; (e) copies of information or documents provided by Mortgagor to the Seller in connection with any error resolution or loss mitigation; and (f) any documents or records required to be maintained by the servicer under the applicable Servicing Agreement.

Mortgaged Property: The real property securing a Mortgage Loan, including all buildings and fixtures thereon.

Mortgagor: The mortgagor, grantor of security deeds, grantor of trust deeds and deeds of trust, and the grantor of any Mortgage.

MSR Sale: As defined in Section 5.4(c).

New Mortgage Loan: With respect to any existing Mortgage Loan subject to this Addendum, a new mortgage loan (i) which is originated when the related Mortgagor (A) refinances such existing Mortgage Loan with proceeds from such new mortgage loan which is secured by the same mortgaged property or (B) pays off in full such existing Mortgage Loan and obtains a new mortgage loan secured by a different mortgaged property and, in each case, such refinancing or new borrowing resulted from the solicitation efforts of the Seller or any brokers, correspondent lenders, agents or independent contractors that Seller engaged to solicit such refinancing or new borrowing on its behalf and (ii) for which the related Servicing Rights are transferred to an NRZ O/S Entity pursuant to Exhibit B.

New RMSR Agreement: The New RMSR Agreement dated as of January 18, 2018 among Seller, the Purchasers and NRM, as may be amended, supplemented or otherwise modified from time to time.

NRM: New Residential Mortgage LLC.

NRM Subservicing Agreement: The Subservicing Agreement, dated as of July 23, 2017, between NRM, as owner/servicer, and Seller, as subservicer, as may be amended, supplemented or otherwise modified from time to time.

Note: The original executed note evidencing the indebtedness of a Mortgage.

NRZ O/S Entity: Each of NRM and Shellpoint.

NRZ Subservicing Agreement: Each of the NRM Subservicing Agreement and the Shellpoint Subservicing Agreement, as may be amended, supplemented or otherwise modified from time to time.

Off-shore Vendor: Any Vendor which is located outside the United States of America and/or the services provided by any Vendor are being performed outside the United States of America.

Option Price: As defined in Section 5.4(c)(i)(A).

Original Closing Date: July 23, 2017.

OTS Methodology: A method of calculating delinquency of a Mortgage Loan based upon The Office of Thrift Supervision method, under which method a Mortgage Loan is considered delinquent if the payment has not been received by the Mortgage Loan's next due date. For example, a Mortgage Loan with a due date of August 1, 2017, with no payment received by the close of business on September 1, 2017, would have been reported as delinquent on October 1, 2017.

P&I: Principal and interest.

P&I Advance: Principal and interest, if any, advanced to an Investor related to a Mortgage Loan, required to be made under the applicable Servicing Agreement.

Performance Triggers: Any of the events set forth on Exhibit J, as may be modified by mutual agreement of the parties from to time as contemplated therein or through other written agreement of the parties, it being understood that, to the extent applicable, the Seller, the Purchasers and the NRZ O/S Entities shall coordinate with respect to any modifications to the Performance Triggers under and as defined in the respective NRZ Subservicing Agreement and any modifications to the Performance Triggers hereunder.

Person: Any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, limited partnership, government or any agency or political subdivision thereof or any similar entity.

PMI: Private mortgage insurance.

PMI Companies: The insurance companies that have issued PMI policies insuring any of the Mortgage Loans.

Prepayment Interest Excess: With respect to each Mortgage Loan that was the subject of a principal prepayment, the amount of interest, if any, that is payable with respect to such principal prepayment to the extent such amount is payable to the Purchasers as additional servicing compensation pursuant to the related Servicing Agreement.

Prime Rate: The prime rate announced to be in effect from time to time, as published as the average rate in *The Wall Street Journal (Northeast edition)*.

Purchaser: Either MSR-EBO or Holdings, as applicable.

Purchasers: Collectively, MSR-EBO and Holdings.

Purchaser Direction: As defined in Section 2.3.

Purchaser Regulatory Report: The reports identified "Regulatory Reports" in the Formatted Servicing Reports attached hereto which the Seller is required hereunder to deliver to the Purchasers, which report list shall be amended from time to time pursuant to Section 2.3.

Purchaser Termination Event: As defined in Section 5.6.

Qualified Depository: A depository (a) the accounts of which are insured by the Federal Deposit Insurance Corporation, or any successor thereto and (b) that is compliant with Applicable Requirements.

Rating Agencies: Standard & Poor's Financial Services LLC, Moody's Corporation, Fitch Ratings, Inc., DBRS, Inc., Kroll Bond Rating Agency, Inc. and, if specified in any related Securitization Transaction, any other nationally recognized statistical rating organization or their respective successors, or any successor in interest thereto.

Reconciliation Report: As defined in Section 4.1.

Reconstitution Date: The date(s) on which any or all of the Mortgage Loans serviced under this Addendum shall be removed from this Addendum and reconstituted as part of a Securitization Transaction pursuant to Section 9.1.

Regulation AB: Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in (a) the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,631 (Jan. 7, 2005)), (b) the adopting release (Asset-Backed Securities, Securities Act Release Nos. 33-9638 and 34-72982, 79 Fed. Reg. 57,183, 57,346 (September 24, 2014)) or (c) by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

REMIC: A "real estate mortgage investment conduit" within the meaning of Section 860D of the Code.

REMIC Provisions: Provisions of the federal income tax law relating to REMICs, which appear in Sections 860A through 860G of Subchapter M of Chapter 1, Subtitle A of the Code, and related provisions, and regulations, rulings, or pronouncements promulgated thereunder, as the foregoing may be in effect from time to time.

Remittance Date: The monthly remittance date as set forth in the related Servicing Agreement.

REO Disposition Services: The services provided by a Vendor or services which such Vendor controls, which shall include, without limitation, valuation services, property preservation and inspection, trustee services, insurance, title services, management services, liquidation services (REO sales, short sales), due diligence services, mortgage charge off collection, mortgage fulfillment and underwriting services unless otherwise agreed to by the parties, but shall exclude umbrella insurance on REO Properties.

REO Property: A Mortgaged Property acquired on behalf of an Investor by foreclosure or other similar process.

Reporting Date: With respect to each report listed in Exhibit E-1, the date specified therein.

Representatives: With respect to any Purchaser, any NRZ O/S Entity, its employees, managers, advisors, agents, contractors, counsel, auditors and other representatives of such Purchaser or NRZ O/S Entity.

SBO Servicer: A "Servicer" or "Subservicer" as defined in the applicable Servicing Agreement for servicing and administration (or other like terminology used to reference the entity that is overseen by the Master Servicer under such Servicing Agreement), which may be the Seller.

Securitization Servicing Agreement: The agreement entered into by the Seller, NRM and certain other parties on the Reconstitution Date or Reconstitution Dates with respect to certain identified Mortgage Loans serviced hereunder in connection with a Securitization Transaction, which agreement shall be substantially similar to [***] (including, but not limited to, with respect to the compensation of the Seller and the payment of a portion of the servicing fee arising under such Securitization Servicing Agreement to NRM or its Affiliate pursuant to the [***]), or such other securitization servicing agreement as Holdings and Seller may mutually agree upon.

Securitization Transaction: Any transaction involving either (a) a sale or other transfer of certain identified Mortgage Loans directly or indirectly by New Residential Investment Corp. or its Affiliates to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (b) an issuance of publicly offered or privately placed, rated or unrated securities (directly or indirectly by New

Residential Investment Corp. or its Affiliates), the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans consisting, in whole or in part, of some or all of the Mortgage Loans.

Seller Economics: With respect to any calendar month, an amount equal to the sum of (A) if positive, the excess of all bonuses payable pursuant to Section 2.7(d) over all penalties assessed pursuant to Section 2.7(d) and (B) an amount equal to (x) the product of (i) either (1) [***] or (2) if applicable, the Adjusted Fee Rate and (ii) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were serviced by the Seller during such calendar month, excluding those Mortgage Loans which the Seller is solely performing Master Servicing functions in this Addendum divided by (y) twelve (12) and (C) with respect to those Mortgage Loans the Seller is performing Master Servicing functions in this Addendum (which may be in addition to amounts described in clause (B)), an amount equal to (x) the product of (i) [***] and (ii) the total scheduled unpaid principal balance of such Mortgage Loans (which the Seller is performing Master Servicing functions in this Addendum) as of the first Business Day of such calendar month divided by (y) twelve (12); provided, however, in all cases, the Seller shall only be entitled to a pro rata portion of such fees during the related month.

Seller Termination Event: As defined in Section 5.3(a).

Service Level Agreements or SLAs: As defined in Section 2.7(a) of this Addendum.

Servicing: Subject to Applicable Requirements, the servicing functions for the Mortgage Loans under the applicable Servicing Agreement and this Addendum, including, without limitation, the usual servicing operational functions of providing customer statements, accepting and applying customer payments, calculating, holding and applying escrowed amounts, providing customer service, collecting defaulted accounts, performing loss mitigation and any other obligations of the Seller under the applicable Servicing Agreements and performing portfolio defense services in accordance with the provisions contained in Exhibit B.

Servicing Advance: All customary, reasonable and necessary actual "out of pocket" costs and expenses incurred by the Seller in accordance with the Applicable Requirements and the Advance Policy, and after the Effective Date, subject to the terms of this Addendum, excluding any P&I Advance or indemnification amounts payable by the Seller pursuant to this Addendum.

Servicing Agreement: With respect to each Mortgage Loan, the related servicing agreement, pooling and servicing agreement, subservicing agreement or similar agreement pursuant to which the Seller is a party as the servicer (including master, special, primary or subservicer) thereunder as of the related Effective Date, addressing the Servicing Rights and servicing obligations with respect to such Mortgage Loan, which servicing agreement is identified or described on Schedule 2 to the New RMSR Agreement. Each "Subject Servicing Agreement" under the New RMSR Agreement is a "Servicing Agreement."

Servicing Assets: As defined in Section 5.4(c)(i)(A).

Servicing Criteria: The "servicing criteria" used and identified in the Seller's 2016 Regulation AB reporting as the same may be modified from time to time to comply with any amendments, modifications, supplements or interpretations that relate to Item 1122(d) of Regulation AB.

Servicing Fees: The aggregate amount payable to the Seller under the applicable Servicing Agreement (including any deferred servicing fees and Downstream Ancillary Income) related to a Mortgage Loan as consideration for servicing such loan, expressed as a percentage of the unpaid principal balance thereof or a dollar amount per Mortgage Loan and excluding Ancillary Income. In addition, solely with respect to the applicable Mortgage Loans related to the Master Servicing Rights, any net gain from REO Properties resulting from liquidation proceeds exceeding the amount due to certificateholders or the applicable Investor after reimbursement of all expenses to the related SBO Servicer.

Servicing Procedures: The Seller's internal written procedures applicable to the servicing and subservicing of mortgage loans similar to the Mortgage Loans, including but not limited to delinquency and loss mitigation efforts

(i.e., modification, short sales, deed-in-lieu, cash for keys, etc.), as such procedures may be modified from time to time in accordance with Section 2.3.

Servicing Rights: Subject to any applicable Servicing Agreement, with respect to a Mortgage Loan, solely to the extent applicable to the relevant capacity of Seller, whether as master servicer, primary servicer or subservicer, collectively, (i) the rights and obligations to service, administer, collect payments for the reduction of principal and application of interest thereon, collect payments on account of taxes and insurance, pay taxes and insurance, remit collected payments, provide foreclosure services, provide full escrow administration, (ii) any other obligations required by any Investor in connection with such Mortgage Loan pursuant to the applicable Servicing Agreement, (iii) the right to possess any and all documents, files, records, Mortgage Servicing File, servicing documents, servicing records, data tapes, computer records, or other information pertaining to such Mortgage Loan or pertaining to the past, present or prospective servicing of such Mortgage Loan, (iv) the right to receive Servicing Fees, Ancillary Income, Float Benefit, Prepayment Interest Excess or other compensation (including any outstanding Servicing Fees), (v) the rights of the servicer, if any, to exercise option redemption, optional termination or clean-up call rights under the applicable Servicing Agreement, (vi) any other rights of the servicer set forth in the applicable Servicing Agreement and (vii) all rights, powers and privileges incident to any of the foregoing, subject, in each case, to any rights, powers and prerogatives retained or reserved by the Investors.

Servicing Transfer Costs: All reasonable out-of-pocket costs and expenses incurred in connection with the transfer of the servicing of the Mortgage Loans, including, without limitation, any Third-Party Consents, any reasonable costs or expenses associated with the complete transfer of all servicing data and the completion, correction or manipulation of such servicing data as may be required by the transferee servicer or subservicer, as applicable, to correct any errors or insufficiencies in the servicing data or otherwise enable the transferee servicer or subservicer to service the Mortgage Loans properly and effectively, all costs and expenses incurred in connection with the transfer and delivery of the Mortgage Loans, if applicable, including costs and expenses incurred to transfer existing imaged copies (with existing indexing) of all documents related to the Mortgage Loans, recording fees, fees for the preparation, delivery, tracking and recording of assignments of Mortgages or any MERS transfer related costs related to a transfer of servicing and all costs associated with the transfer of (or, if not transferable to a successor servicer or subservicer, the purchase of) life of loan tax service and flood certification contracts. For the avoidance of doubt, “Servicing Transfer Costs” shall not include any boarding or deboarding fees.

Shellpoint: New Penn Financial, LLC, d/b/a Shellpoint Mortgage Servicing.

Shellpoint Subservicing Agreement: A subservicing agreement between Shellpoint, as owner/servicer, and Seller, as subservicer, in form and substance substantially identical to the NRM Subservicing Agreement.

SP Modifications: As defined in Section 2.3.

State Agency: Any state or local agency with authority to (i) regulate the business of the Purchaser or the Seller or the Corporate Parent, including without limitation any state or local agency with authority to determine the investment or servicing requirements with regard to mortgage loans originated, purchased or serviced by the Purchaser or the Seller or the Corporate Parent, or (ii) originate, purchase or service mortgage loans, or otherwise promote mortgage lending, including without limitation state and local housing finance authorities.

Substitute RMSR Arrangement: As defined in Section 5.4(c).

Substitute Vendor: Any Person having all applicable qualifications, licenses and/or requisite approvals to provide similar services under this Addendum which a Vendor is currently performing and, in connection with Seller’s obligation to reasonably cooperate with a Substitute Vendor that “is reasonably acceptable to Seller”, the parties hereby agree that it would be “reasonably acceptable” if the Substitute Vendor has been approved, consistent with process set forth in Section 2.3(f).

Successor Transfer Date: As defined in Section 5.4(a).

Superior Lien: With respect to any second lien Mortgage Loan, any other mortgage loan relating to the corresponding Mortgaged Property which creates a lien on the Mortgaged Property which is senior to the lien securing the Mortgage Loan.

Termination Date: With respect to any Mortgage Loan, the date on which the Seller purchases the related Servicing Assets pursuant to Section 5.4(c)(i)(A) or (B) or 5.4(e)(i)(A) or (B), as applicable.

Termination Fee: The fee payable by Holdings to the Seller as provided in Section 5.4(a) and (b) which fee, if any, shall equal the applicable amount set forth in Exhibit C-1 and calculated in accordance with Exhibit C-2, shall not be refundable under any circumstances, and shall not be subject to reduction by way of setoff, recoupment, defense, counterclaim, or otherwise.

Termination Party: With respect to any Servicing Agreement, a trustee, master servicer, or any other third party that is not an Affiliate of any Purchaser or any NRZ O/S Entity (or induced by any Purchaser or any NRZ O/S Entity or any of their respective Affiliates) with, in each case, the contractual right under such Servicing Agreement to terminate the servicer or subservicer thereunder, or to direct another party to terminate the servicer or subservicer, upon a servicer default, which, in the case of securityholders, means having current and actual ownership of a sufficient percentage of securities to exercise such right.

Third Party Purchase Agreement: As defined in the New RMSR Agreement.

Third Party Sale Agreement: A third party sale agreement to be mutually agreed to by the parties and substantially similar to the form agreement attached to the email sent by [***] to [***] on January 10, 2018.

T&I: Taxes and insurance.

Transfer Agreement: The Transfer Agreement, dated as of July 23, 2017, between NRM, New Residential Investment Corp., Seller and Corporate Parent, as may be amended, supplemented or otherwise modified from time to time.

Transfer Procedures: With respect to each Mortgage Loan, the procedures with respect to the transfer of servicing of such Mortgage Loan from the Seller as mutually agreed to by the parties and set forth in Exhibit P-1 or Exhibit P-2 hereto, as applicable, as may be amended from time to time as mutually agreed by the parties hereto.

USDA: The United States Department of Agriculture or any successor thereto.

USDA Regulations: The regulations promulgated by the USDA and other USDA issuances relating to mortgage loans guaranteed by the USDA.

VA: The United States Department of Veterans Affairs or any successor thereto.

VA Regulations: The regulations promulgated by the VA pursuant to the Serviceman's Readjustment Act, as amended, codified in Title 38 of the Code of Federal Regulations, and other VA issuances relating to mortgage loans guaranteed by the VA.

Valuation Package: The following information (including reasonable supporting assumptions and valuation inputs): (i) the Average Third Party Mark for such Servicing Rights (inclusive of the Rights to MSRs and Excess Servicing Fees) and (ii) the Internal Mark for such Servicing Rights (inclusive of the Rights to MSRs and Excess Servicing Fees).

Vendor: Any contractor, vendor, real estate broker and/or service provider (which may be an Affiliate of any Purchaser or NRM) engaged by the Seller and involved in providing services with respect to any Mortgage Loans or Servicing in accordance with and subject to the terms of this Addendum.

Vendor Oversight Guidance: All applicable requirements and guidelines related to the oversight of third-party contractors, vendors and/or service providers as set forth in Applicable Requirements. For the avoidance of doubt,

Vendor Oversight Guidelines includes, but is not limited to, guidance issued by Governmental Authorities from time to time, including but not limited to the following Governmental Authorities: (i) the CFPB (including but not limited to CFPB Bulletin 2016-03), (ii) the Board of Governors of the Federal Reserve System (including but not limited to the "Guidance on Managing Outsourcing Risk" dated December 5, 2013), (iii) the FDIC (including but not limited to FIL-44-2008 ("Guidance for Managing Third-Party Risk")) and (iv) the Office of the Comptroller of the Currency (the "OCC"), including but not limited to OCC Bulletin 2013-29 ("Risk Management Guidance").

ARTICLE II
AGREEMENTS OF THE SELLER

Section 2.1 General.

(a) The Seller hereby agrees to service the Mortgage Loans on behalf of the Purchasers, as the owners of the Rights to MSRs and Excess Servicing Fees, pursuant and subject to the terms of this Addendum. Throughout the term of this Addendum, the Seller shall (i) maintain and satisfy all applicable eligibility and other requirements to act as servicer (including master, special, primary or subservicer) under the applicable Servicing Agreements, (ii) maintain any required qualifications, licenses or approvals to do business, to service mortgage loans, or to otherwise collect debts or perform any activities relating to mortgage loans in any jurisdiction where the Mortgaged Properties are located, to the extent required under Applicable Requirements and (iii) preserve and maintain its legal existence.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Upon Holdings' request, the Seller shall reasonably cooperate with Holdings and any backup servicer designated by Holdings, including, but not limited to, working and coordinating with such backup servicer's personnel to provide applicable mapping system fields, data checks, conversion routines and such other assistance to enable such backup servicer to receive readable data from the Seller on a periodic basis; provided, however, that, any such back-up servicer shall be approved by the Seller pursuant to Section 2.3(f) and to the extent a backup Servicer has been engaged by an NRZ O/S Entity under an NRZ Subservicing Agreement, Holdings may not designate a different backup servicer hereunder. On a monthly basis, at no additional charge (unless requested more frequently than monthly), Seller shall provide to Holdings and to any backup servicer designated by Holdings the information, in readable form, set forth in Schedule 2.1(e) with respect to the Mortgage Loans serviced hereunder. In addition, the Seller shall provide information and data regarding the Mortgage Loans, Servicing Rights, in each case, to the designated backup servicer as required by such backup servicer, including but not limited to contacts for Vendors and Default Firms performing services on the Mortgage Loans, images of Mortgage Servicing Files in Seller's possession or control, and reports identifying the party in possession of the Mortgage Loan Documents from the Custodian. Except with respect to the monthly data transmission described above, Holdings shall reimburse the Seller for its out-of-pocket costs and expenses or its internally allocated costs and expenses, as applicable, incurred by the Seller in connection with its cooperation with such backup servicer in accordance with the process set forth in Section 2.3(d) of this Addendum. The Seller's obligation to provide any information to a back-up servicer shall only arise following the backup servicer and Seller entering into a customary, mutually agreeable non-disclosure agreement which will limit such back-up servicer's use of information provided by or on behalf of Seller to the purpose of providing such back-up services.

(f) The Seller shall provide portfolio defense services relating to the Mortgage Loans as set forth on Exhibit B attached hereto, as may be amended from time to time upon mutual agreement of the parties pursuant to Section 2.3.

(g) For any New Mortgage Loans, the Seller shall transfer the related Servicing Rights to an NRZ O/S Entity pursuant to an MSRPA (as defined in the related NRZ Subservicing Agreement) with Seller,

and following such transfer, Seller shall subservice each such New Mortgage Loan on behalf of such NRZ O/S Entity pursuant to the related NRZ Subservicing Agreement as modified by the Agency Addendum (as defined therein) or an Agency Subservicing Agreement in the event that both NRZ Subservicing Agreements have been terminated in accordance with the terms hereof.

(h) Notwithstanding anything set forth in this Addendum to the contrary, with respect to the Mortgage Loans for which Seller is acting as Master Servicer, the Seller shall not have the obligations specifically excluded under the addendum set forth in Exhibit R (the "Master Servicing Addendum") attached hereto; provided that such exclusions shall only apply to the Seller's performance of the Master Servicer's obligations of the Seller and not to any primary or subservicing obligations relating to the same Mortgage Loans with respect to the Seller acting as SBO Servicer.

Section 2.2 Seller to Service in Compliance with Applicable Requirements.

(a) The Seller, as an independent contractor, shall service and administer each Mortgage Loan and REO Property in compliance with all Applicable Requirements and, subject to the terms and provisions of this Addendum, the Seller shall have full power and authority, acting alone, to do any and all things in connection with such servicing and administration which the Seller may deem necessary or desirable in connection with the performance of its obligations under this Addendum. Subject to the terms of this Addendum, no Purchaser nor any NRZ O/S Entity shall itself attempt to perform the duties and activities of the Seller hereunder, and each Purchaser and NRZ O/S Entity shall refer to Seller any Mortgagor inquiries or correspondence, payments or payoff funds, or similar matters within the Seller's responsibilities hereunder that any of them may receive; provided that if Seller and Holdings (or any NRZ O/S Entity) have had prior discussion related to a failure to perform by the Seller and so long as Holdings (or any NRZ O/S Entity) has given Seller one (1) Business Day prior written notice of its intent to so perform, Holdings (or any NRZ O/S Entity) may fund any Servicing Advances or P&I Advances required under a Servicing Agreement or pay any outstanding vendor invoices that the Seller has failed to fund or to pay, as applicable, if such failure would reasonably be expected to result in a material Loss to the Purchasers, including but not limited to an event of default or other termination event under the applicable Servicing Agreement; provided that Holdings (or any NRZ O/S Entity) shall fund or pay such amounts in accordance with Applicable Requirements and Holdings shall indemnify the Seller for any Losses caused by its failure to do so. Seller acknowledges that the Purchasers may incur irreparable damage if the Seller breaches its obligations under the Servicing Agreements, including, among other things, its obligation to remit collections and P&I Advances and provide reporting with respect to the Mortgage Loans. Accordingly, if Seller breaches any such obligations and such breach is not related to a failure to fund advances by Purchasers or Holdings and Purchasers or Holdings do not otherwise interfere with Seller's ability to fund such advances, Purchasers shall be entitled to seek, without prejudice, to any other rights, damages and remedies available to it, injunctive relief requiring specific performance by the Seller of such obligations. Where Applicable Requirements appear to be in conflict, the Seller shall notify Holdings of such conflict, and the parties shall address such conflict in accordance with the procedures set forth in Section 2.3(c). Until the principal and interest of each Mortgage Loan is paid in full, unless this Addendum is sooner terminated or the Servicing Rights with respect to such Mortgage Loan cease to be subject to this Addendum in accordance with the terms hereof and subject to this Section 2.2(a), the Seller shall:

(i) Collect, accept and apply payments of Custodial Funds and Escrow Payments only in accordance with the Mortgage Loan and Applicable Requirements. Deficiencies or excesses in payments shall be accepted and applied, or accepted and not applied, or rejected in a manner consistent with the Seller's payment hierarchy and payment application rules and in accordance with Applicable Requirements;

(ii) Maintain permanent mortgage account records capable of producing, in chronological order: the date, amount, distribution, installment due date, or other transactions affecting the amounts due from or to the Mortgagor and indicating the latest outstanding balances of principal, escrow accounts, advances, and unapplied payments;

(iii) Make interest rate adjustments in compliance with Applicable Requirements and the Mortgage Loan Documents to reflect the movements of the applicable Mortgage Loan rate index. The Seller shall deliver to the Mortgagors all appropriate notices required by Applicable Requirements and the applicable Mortgage Loan Documents regarding such interest rate adjustments including, without limitation, timely notification to the Investor if required of (i) the applicable date and information regarding such interest rate adjustment, (ii) the methods of implementation of such interest rate adjustments, (iii) new schedules of Investor's share of collections of principal and interest, and (iv) all prepayments of any Mortgage Loan hereunder by Mortgagor. The Seller shall be responsible for any liabilities under the applicable Servicing Agreement resulting from the failure to properly and timely make interest rate adjustments on the related Mortgage Loans;

(iv) Pay interest on Escrow Accounts if any Applicable Requirement requires the payment of interest on such amounts. Such interest amounts paid by the Seller shall be reimbursed by Holdings and included as part of the Seller Economics payable to the Seller. As applicable, the Seller will determine the amount of Escrow Payments to be made by Mortgagors and will furnish to each Mortgagor, at least once a year, an analysis of each Mortgagor's Escrow Account in accordance with Applicable Requirements;

(v) Maintain accurate records reflecting the status of taxes, ground rents, and other recurring similar charges generally accepted by the mortgage servicing industry, which would become a lien on the Mortgaged Property. For all Mortgage Loans providing for the payment to and collection by the Seller of Escrow Payments for taxes, ground rents, or such other recurring charges, the Seller shall remit payments for such charges before any penalty date. The Seller assumes responsibility for the timely remittance of all such payments and will hold harmless and indemnify the Purchasers and the applicable Investor from any and all Losses resulting from the Seller's failure to discharge said responsibility subsequent to the Effective Date; provided, however, that Seller shall not be obligated to indemnify any Investor for any Losses other than as expressly set forth in the applicable Servicing Agreement. The Seller shall promptly notify Holdings if it becomes aware of any missing or erroneous information with respect to the Mortgage Loans that is preventing or impeding the Seller from timely meeting tax or other payments obligations with respect to the Mortgage Loans or from otherwise meeting the Seller's obligations under this Addendum;

(vi) For all Mortgage Loans for which no provision has been made for the payment to and collection by the Seller of Escrow Payments, the Seller shall use commercially reasonable efforts to determine whether any such payments are made by the Mortgagor in a manner and at a time that avoids the loss of the Mortgaged Property due to a tax sale or the foreclosure of a tax lien and otherwise satisfies Applicable Requirements. The Seller shall (i) make Servicing Advances to effect such payments, (ii) sell such Servicing Advances to Holdings in accordance with Section 2.13 hereof and (iii) seek reimbursement of such Servicing Advances on Holdings' behalf from the Mortgagor, Insurer or Investor in accordance with the applicable Mortgage Loan Documents or otherwise as permitted by Applicable Requirements;

(vii) When a Mortgagor's Escrow Payments are insufficient to pay taxes, assessments, mortgage insurance premiums, hazard or flood insurance premiums, or other items due therefrom, pay such amounts as a Servicing Advance and seek reimbursement from the Mortgagor or Investor. Holdings shall purchase such Servicing Advances in accordance with Section 2.13 hereof;

(viii) [Reserved.]

(ix) With respect to Mortgage Loans covered by PMI policies, the Seller shall comply with all requirements of the applicable PMI Companies, including requirements concerning the giving of notices and submitting of claims required to be given or submitted pursuant to Applicable Requirements. In connection with any assumption or substitution agreement entered into or to be entered as permitted under Applicable Requirements, the Seller shall promptly notify the related PMI Company, if any, of such assumption or substitution of liability in accordance with the terms of the

PMI policy. The Seller shall provide to the Purchasers a monthly report as set forth in Exhibit E regarding notices of rescission of PMI policies, it being understood that Seller may deliver a single report to any NRZ O/S Entity covering all such notices applicable to the Mortgage Loans being subserviced under any NRZ Subservicing Agreement and the Mortgage Loans being serviced hereunder and such delivery shall be deemed to constitute delivery hereunder;

(x) Ensure that improvements on a Mortgaged Property and REO Property are insured by a hazard insurance policy, pursuant to Applicable Requirements, and, if required by Applicable Requirements, a flood insurance policy, in each case meeting the requirements under the applicable Servicing Agreement. The Seller may use, at no expense to any Purchaser, a blanket policy insuring against fire and hazard losses on Mortgage Loans to the extent permitted and in accordance with the requirements under the applicable Servicing Agreement, [***];

(xi) Administer the release of any insurance proceeds or condemnation proceeds received with respect to the Mortgaged Property to the Mortgagor to be applied to the restoration or repair of the Mortgaged Property to the extent such release is consistent with Applicable Requirements. The Seller shall comply with Applicable Requirements and, unless inconsistent with Applicable Requirements, release insurance proceeds or condemnation proceeds in a manner consistent with the Servicing Procedures;

(xii) Subject to Section 2.3, comply with any and all procedures outlined in any applicable Servicing Agreement and any applicable guidelines promulgated by a Governmental Authority, which procedures shall control in the event of any conflict with the terms of this Addendum;

(xiii) In accordance with Applicable Requirements, report Mortgagor payment history to consumer reporting agencies with respect to the period following the Effective Date;

(xiv) With respect to any MERS Mortgage Loan, update all required MERS fields, as necessary and comply with all applicable requirements of MERS;

(xv) If a REMIC election has been made with respect to the Mortgage Loans relating to any Investor, comply with the REMIC Provisions and all relevant provisions under the applicable Servicing Agreement;

(xvi) Upon payment of a Mortgage Loan in full, and subject to Section 2.23 hereof, prepare and file any necessary release or satisfaction documents, continue Servicing the Mortgage Loan pending final settlement, and refund amounts due the Mortgagor in accordance with Applicable Requirements; and

(xvii) Maintain the Mortgage Servicing Files and the Mortgage Loan Documents in its possession pursuant to Applicable Requirements and maintain a record of its handling of such documents and files. Any Mortgage Loan Documents that are in the possession of the Seller shall be held in secure and fireproof facilities or storage areas in accordance with customary standards for the custody of similar documents and Applicable Requirements. The Seller shall allow any Purchaser, their respective Affiliates and agents to conduct such audits, from time to time, to confirm the Seller's recordkeeping, storage and security practices with respect to such files and documents, it being understood that each Purchaser and each of their respective Affiliates shall coordinate with each other with respect to such audits and any such audits conducted under the NRZ Subservicing Agreements. The Seller shall only release Mortgage Servicing Files and Mortgage Loan Documents in its possession pursuant to this Addendum and Applicable Requirements. Notwithstanding the foregoing sentence, in connection with an examination or any request by any Investor or Governmental Authority, the Seller shall use all commercially reasonable efforts to release any requested Mortgage Servicing Files and/or Mortgage Loan Documents in its possession pursuant to this Addendum and Applicable Requirements and shall deliver any such documents within the time frame set forth by such Investor or Governmental Authority. Any documents or files that are released by the Seller shall

be properly tracked and pursued to the extent such documents or files are not returned to the Seller or to the Custodian. The Seller shall provide Holdings with information related to documents or files that have been released by the Seller promptly upon request. The Seller shall cooperate in good faith with Holdings in connection with clearing any document exceptions with respect to such releases, consistent with Applicable Requirements.

(b) Reserved.

(c) To the extent any servicing provision in this Addendum is inconsistent with the applicable Servicing Agreement, the Seller shall promptly, upon obtaining knowledge of a specific event, occurrence or condition leading Seller to make such determination, notify Holdings of such inconsistency and address such inconsistency in accordance with the procedures set forth in Section 2.3(c).

(d) Where applicable, the Seller will comply with the National Housing Act, as amended, and with the Servicemembers Civil Relief Act of 2003, as amended, and with all rules and regulations issued under each of those statutes.

(e) The Seller shall maintain its current internal quality control program that reviews, on a regular basis, its compliance with and conformity to all Applicable Requirements (including all applicable regulations, rules, directives and published guidance of the CFPB, as such may be amended, modified or supplemented from time to time) to which the Seller and the Corporate Parent is subject. The quality control program shall include (i) evaluating and monitoring the overall quality of the Seller's loan servicing and origination activities, including collection call programs, in accordance with industry standards and this Addendum and (ii) tests of business process controls and loan level samples. Subject to Section 10.22 of the New RMSR Agreement, the Seller shall provide to Holdings reports related to such quality control program as set forth on Exhibit Q. The Seller shall provide Holdings with a copy of its quality control program on or prior to the Effective Date, and shall provide or make available the quality control program in accordance with Exhibit Q. The Seller shall provide Holdings with notice of any material modifications to the quality control program as promptly as possible and in any event not later than within one calendar month following the implementation of such material modification. In the event of a material modification to the quality control program, Holdings shall have the option to perform a due diligence review of the revised quality control program on reasonable notice to the Seller and the Seller shall cooperate with due diligence requests from Holdings. The Purchasers and Seller agree that any report or notices delivered to an NRZ O/S Entity pursuant to Section 2.2(e) of an NRZ Subservicing Agreement shall be deemed to have been delivered hereunder.

Section 2.3 Procedures, Change Requests and Servicing Cost Increase

(a) The Seller shall maintain Servicing Procedures that are consistent with and satisfy Applicable Requirements. The Seller shall provide such Servicing Procedures, including with respect to its charge-off policy, at the timing set forth in Exhibit E-1 and in the format set forth on Exhibit Q, and each Purchaser acknowledges that the Servicing Procedures constitute Seller's confidential and proprietary information.

(b) Except with respect to non-significant changes as mutually agreed upon by the parties, if, following the date of this Addendum, Holdings shall propose to modify (i) the Servicing Procedures ("SP Modifications"), the Advance Policy ("AP Modifications"), (ii) reports, or (iii) otherwise alter, amend or supplement the servicing activities (any such modification being herein referred to as a "Change Request"), Holdings shall provide written notice of each such proposed Change Request to the Seller by providing (i) a specimen of each procedure proposed to be amended, supplemented or introduced, in the form in which it is proposed to be amended, supplemented or introduced; and/or (ii) a written description of each proposed amendment, supplement or other alteration to the Servicing Procedures, which description shall in each case be sufficiently clear, comprehensive and detailed to provide a reasonable basis for the Seller to adequately assess the Change Request.

(c) [***]

(d) To the extent such Change Requests or Seller's compliance with Section 2.1(e), would result in the Seller incurring any additional out-of-pocket costs or expenses or internally allocated costs or expenses, which collectively are in excess of $[***] in connection with the implementation of such changes (and measured together with any similar Change Request delivered by any NRZ O/S Entity under an NRZ Subservicing Agreement) the Seller shall provide Holdings with a good faith estimate regarding the costs and expenses needed to implement the contemplated work on the Purchasers' behalf and reasonable supporting documentation. If such work will involve third party costs or expenses, the Seller shall follow Holdings' reasonable instructions regarding the retention of such third party providers, including the terms of such retention, related requests for proposals, seeking fixed prices or caps or similar arrangements and establishing time commitments from such third parties. Any such estimate shall also include the anticipated time frame for implementation of such work. Such estimate shall also include the ongoing incremental expense of performing the work in a modified manner as described in the Change Request. If Holdings consents to the Seller performing such work on its behalf, the parties will enter into a mutually acceptable agreement for implementation of such work (such agreement, a "Statement of Work"), which shall be performed by the Seller on a commercially-reasonable, best-efforts basis. Upon the due execution by Holdings and the Seller, the Statement of Work shall constitute an amendment to this Addendum without further action on the part of either party. The Seller shall perform the services set forth in the Statement of Work in the manner provided therein, and Holdings shall pay for any agreed upon cost, if any, of the implementation and any additional services resulting therefrom, in each case in accordance with the terms of the Statement of Work and this Addendum in accordance with the process set forth in Section 2.3(d) of this Addendum. If the actual internally allocated costs and expenses are greater than the estimated amount, (i) the Purchasers shall not be liable for any amounts in excess of such invoiced amount and (ii) the Seller shall perform all such contemplated work within the agreed upon timeframe. Subject to Holdings' approval of the terms of retention of the applicable third parties in accordance with this Section 2.3(d), if the actual out-of-pocket costs and expenses are greater than the estimated amount, Holdings shall reimburse the Seller for all such amounts. Seller shall regularly communicate with Holdings regarding the status of performance of any Statement of Work hereunder, including with respect to any actual or expected delays or cost overruns. Holdings agrees that to the extent any NRZ O/S Entity and Seller are contemplating or implementing a similar Change Request under an NRZ Subservicing Agreement, Holding shall coordinate with such NRZ O/S Entity on a single set of estimates, instructions, reporting, processes and Statements of Work. For the avoidance of doubt, the parties understand and agree that a Statement of Work shall not be required to implement (i) the services already enumerated or contemplated under this Addendum (other than the services contemplated by this Section 2.3 or any other services or activities in this Addendum that are expressly subject to the Statement of Work process set forth in this Section 2.3) or (ii) other services or projects previously commenced by the Seller on behalf of any Purchaser.

(e) If any legal, regulatory or governmental policy enactment, amendment, reform or similar matter or matters applicable to non-bank servicers generally, individually or in the aggregate, have or are reasonably expected to have, caused an increase or decrease in the Seller's cost to service the Mortgage Loans by more than 20%, then the Seller or Holdings, respectively, may give written notice ("Change Notice") to the other party of such changed matter or matters. In the event of such Change Notice, the parties agree to review and discuss in good faith the Seller Economics and any other fees paid by Holdings, the performance standards and/or the services to be performed under this Addendum in order to reflect such change in Seller's cost to deliver the services under this Addendum in compliance with, or to otherwise address any effect on the economics of the transaction from, any such event or occurrence described above.

(f) Approval Process. Any NRZ REO Vendor, Substitute Vendor or backup servicer, and the related contract(s) between Seller and such Person, shall be subjected to Seller's usual and customary vendor onboarding process (consistent with its practices prior to the Original Closing Date or improvements that Seller makes to such process on a platform-wide basis). Following such onboarding process, if Seller identifies that such Person or the related contract has material deficiencies or would be reasonably likely to violate Applicable Requirements, in each case consistent with Seller's practices prior to the Original Closing Date or improvements that Seller makes to such process on a platform-wide basis, Seller shall notify Holdings in writing and shall provide the basis for determining that such Person or contract has material deficiencies and/or would be reasonably likely to violate Applicable Requirements. [***]

(g) Holdings shall indemnify and hold the Seller harmless against any and all Losses resulting from or arising out of [***]

Section 2.4 Engagement of Contractors.

(a) Exhibit I-1 will set forth the following lists (in a format reasonably acceptable to Holdings): (i) Vendors (excluding Off-shore Vendors) that the Seller engages to perform under this Addendum and to which the Seller has assigned a tier 1 or tier 2 risk tier rating, a summary of the related activities performed by each such Vendor and the applicable risk tier the Seller has assigned such Vendor, (ii) Off-shore Vendors that the Seller engages to perform under this Addendum to which the Seller has assigned a tier 1 or tier 2 risk tier rating, a summary of the related activities performed by each such Off-shore Vendor and the applicable risk tier the Seller has assigned such Off-shore Vendor, and (iii) Default Firms engaged by the Seller for foreclosures and bankruptcies only (collectively, the "Critical Vendors"), in each case, to the extent such Critical Vendor is performing any activity relevant to any Mortgage Loan. All Default Firms shall be deemed to have a tier 1 risk tier rating for purposes of this Addendum.

(b) From time to time, the Seller may engage other Vendors in addition to those appearing on Exhibit I-1 to provide services to the Seller that are related to the Mortgage Loans. The Seller shall not engage any Vendors or Default Firms to provide services with respect to any Mortgage Loan if such Vendor or Default Firm is on any of the (i) Freddie Mac Exclusionary List, (ii) Specifically Designated Nationals and Blocked Persons List published by OFAC, (iii) Suspended Counterparty Program list published by FHFA or (iv) Seller's internal exclusionary list, and shall promptly (x) notify Holdings if any such Vendor or Default Firm becomes subject to any such exclusionary list, and (y) replace any such Vendor or Default Firm. In the event any such additional Critical Vendor is identified by Holdings as having been deficient in the reasonable judgment of Holdings, Holdings shall notify the Seller with its concerns of such Critical Vendor. The Seller shall notify Holdings of additional Critical Vendors at the timing set forth in Exhibit E-1. The Seller shall promptly respond to Holdings and the parties hereto shall cooperate in good faith to resolve Holdings' concerns and/or findings relating to Critical Vendors, including but not limited to determining if such deficiencies can be corrected or to replace Critical Vendors, as applicable, with another Vendor or Default Firm, as applicable, mutually acceptable to the parties and in accordance with Applicable Requirements. In addition, the Seller shall promptly notify Holdings of any material deficiencies with respect to any Vendor and/or Default Firm used by the Seller with respect to any Mortgage Loan. To the extent that the same Vendor or Default Firm is being utilized under an NRZ Subservicing Agreement, Holdings will coordinate with the related NRZ O/S Entity regarding all inquiries, notices and determinations with respect to such Vendor or Default Firm.

(c) With respect to any Vendor that performs any Mortgagor-facing activity, Purchaser-facing activity and/or Investor-facing activity, the Seller shall routinely, in accordance with Applicable Requirements, (i) examine and audit the books, records, and/or other information of any such Vendor and (ii) monitor the activities of such Vendor (including but not limited to reviewing call transcripts and listening to audio-recordings of calls to Mortgagors). The Seller shall promptly deliver to Holdings at least ninety (90) calendar days (or if a shorter period of time is necessary for Seller's ongoing business continuity purposes, not later than the date the potential vendor enters into Seller's input process) advance written notice of any Off-shore Vendors that the Seller intends to cause to perform any Mortgagor-facing activity, Purchaser-facing activity and/or Investor-facing activity, it being understood that Seller may combine such notice with any similar notice(s) delivered to any NRZ O/S Entity in connection with the utilization of such Off-shore Vendors in connection with the related NRZ Subservicing Agreement(s).

(d) All foreclosure attorneys, bankruptcy attorneys and eviction attorneys (collectively, "Default Firms") and all Vendors to be used in connection with the servicing and administration of the Mortgage Loans and REO Properties shall (i) be engaged in accordance with Applicable Requirements and (ii) have any and all qualifications, licenses and/or approvals necessary to perform their respective services in this Addendum in accordance with Applicable Requirements. The Seller shall (x) review on at least an annual basis that each Default Firm providing foreclosure or bankruptcy services that its attorneys are licensed to practice in the relevant jurisdiction and are in good standing in the relevant jurisdictions and bars, (y) provide an annual certification to the Purchasers to the matters in clause (x) of this Section 2.4(d) (by the Seller or each Default

Firm) and shall state each Default Firm meets Agency requirements and Applicable Requirements, and (z) provide Holdings with copies of such evidence available to the Seller upon reasonable request of Holdings, it being understood that any certifications or other materials provided by Seller to an NRZ O/S Entity pursuant to Section 2.4(d) of an NRZ Subservicing Agreement shall be deemed to have been delivered to Holdings hereunder.

(e) Other than with respect to any Vendors performing REO Disposition Services, (i) the Seller shall cause any Vendors, Off-shore Vendors and/or Default Firms hired by the Seller to perform its duties and service the Mortgage Loans in compliance with Applicable Requirements and (ii) the use of any Vendor, Off-shore Vendor or Default Firm by the Seller shall not relieve the Seller of its obligations under this Addendum or any related remedies under this Addendum. Any such Vendor, Off-shore Vendor and/or Default Firms engaged by the Seller shall be engaged on a commercially reasonable, arm's length basis and at competitive rates of compensation consistent with Applicable Requirements.

(f) The Seller shall oversee all Vendors, Off-shore Vendors and Default Firms in accordance with the Vendor Oversight Guidance and its third-party management policy, and require that all Vendors, Off-shore Vendors and Default Firms on the Vendor List maintain and provide policies and procedures applicable to the services provided in a manner consistent with all Applicable Requirements, the Vendor Oversight Guidance and the servicing standards under this Addendum. Solely as it relates to a violation or non-compliance with Applicable Requirements by a Vendor that materially and adversely affects any Mortgage Loan or the related Servicing Rights, within twenty-one (21) Business Days of confirmation of the violation or non-compliance with Applicable Requirements, (i) the Seller shall provide to Holdings notice of such violations or such non-compliance with Applicable Requirements of which the Seller has knowledge by any Vendor, Off-shore Vendor and/or Default Firm under the Vendor Oversight Guidance, the Seller's third-party management policy and/or Applicable Requirements, (ii) the Seller agrees to cooperate with Holdings to remedy such non-compliance and to maintain regular communication with Holdings regarding the progress of any remediation efforts, (iii) the Seller shall provide to Holdings a summary and action-plan by the Seller detailing how such violation(s) or non-compliance will be remediated, (iv) to the extent permitted under the applicable Vendor contract or consented to by such Vendor, Holdings may directly participate in cooperation with the Seller in any of the material activities described in this paragraph and (v) the Seller shall provide to Holdings, if applicable, a request in writing for an extension of the twenty-one (21) Business Day period. To the extent that any violation or non-compliance with Applicable Requirements by a Vendor relates to any Mortgage Loans being subserviced under an NRZ Subservicing Agreement, all notices by Seller or Holdings, and all cooperation effort, summaries, action plans and permitted extension shall be done in coordination with such NRZ O/S Entity and those activities contemplated in Section 2.4(f) of the related NRZ Subservicing Agreement. The Seller shall provide Holdings with the Seller's then current third-party management policy or policies at the timing set forth in Exhibit E-1 in an acceptable searchable electronic format that allows for comparison of the current policies against the policies from the prior period and shall provide Holdings with immediate written notice following the implementation of a material change to any such policy or policies, it being understood that to the extent Seller provides such policies to an NRZ O/S Entity pursuant to Section 2.4(f) of an NRZ Subservicing Agreement, such policies shall be deemed to have been delivered hereunder.

(g) The Seller shall conduct periodic reviews of the Vendors, Off-shore Vendors and Default Firms that the Seller engages to perform under this Addendum in accordance with its third-party management policy and Vendor Oversight Guidance to confirm compliance, timeliness and completeness with respect to the terms of this Addendum and Applicable Requirements and that the Vendors, Off-shore Vendors and Default Firms are not subject to litigation or other enforcement actions that could have a material effect on such Vendor's, Off-shore Vendor's and/or Default Firm's financial viability or reputation. At the timing set forth in Exhibit E-1, the Seller shall provide to Holdings the results of all periodic reviews concluded by or on behalf of the Seller during the prior three (3) month period for any Critical Vendor in a manner consistent with Exhibit Q, which shall be in the form of performance scorecards, risk rating and risk-tier assignment system, in each case, in a format reasonably acceptable to Holdings. During each such quarterly update, the Seller shall notify Holdings of any changes to the Seller's scorecard, risk-rating, or risk-tiering methodology, to the extent such information is available or obtainable for each Vendor, Off-shore Vendor and Default Firm. To the extent that

Seller provides such quarterly reviews or notices to an NRZ O/S Entity pursuant to Section 2.4(g) of an NRZ Subservicing Agreement, such reviews and notices shall be deemed to have been delivered hereunder.

(h) In accordance with the terms and conditions of the Seller's agreement with the applicable Vendor, Off-shore Vendor and/or Default Firm, the Seller shall satisfy in a timely manner its financial obligations to the Vendors, Off-shore Vendors and Default Firms providing services with respect to this Addendum. The Seller shall maintain appropriate controls to ensure that (i) compensation paid to the Vendors, Off-shore Vendors and Default Firms on the Vendor List providing foreclosure services with respect to the Mortgage Loans is based on a method that is consistent with Applicable Requirements and considers the accuracy, completeness and legal compliance of foreclosure filings and (ii) that such services are provided only as frequently as reasonably necessary in light of the circumstances, and, in the case of both (i) and (ii) above, is not based solely on increased foreclosure volume or meeting processing timelines.

(i) The Seller shall maintain a third-party risk management program to monitor the Vendors, Off-shore Vendors and Default Firms. This program will include evaluating Default Firms used by the Seller for compliance with Applicable Requirements, including verification of all documents filed or otherwise utilized by such firms in any foreclosure or bankruptcy proceeding or other foreclosure-related litigation and that all compensation arrangements with such Default Firms are consistent with this Addendum and Applicable Requirements.

(j) Subject to Section 10.22 of the New RMSR Agreement, if reasonably necessary for Holdings to comply with the requirements of any Governmental Authority that exercises authority over Holdings, the Seller shall, at the request of Holdings, make available to Holdings copies of any contracts electronically through an electronic portal, ftp site, or otherwise, by or with any Vendors, Off-shore Vendors and/or Default Firms on the Vendor List and any reports, audits, evaluations, reviews or assessments with respect to such contractors, it being understood that to the extent such contracts have been made available to an NRZ O/S Entity pursuant to Section 2.4(j) of an NRZ Subservicing Agreement, such contracts shall be deemed to have been made available hereunder. Subject to Section 10.22 of the New RMSR Agreement, in the event the Seller is not able to make available copies contracts, reports, evaluations, reviews or assessments with respect to any Vendors, Off-shore Vendors or Default Firms that are required to be made available to Holdings under this Section 2.4 or are otherwise reasonably requested by Holdings in order for it to comply with Applicable Requirements because such materials are subject to confidentiality or other non-disclosure restrictions that would prevent disclosing such materials, (i) the Seller shall make reasonable efforts to obtain consent to disclosure from the related Vendors, Off-shore Vendors or Default Firms, with the understanding that pricing or other confidential business terms may be redacted and (ii) the Seller shall provide Holdings with such relevant information or summaries with respect to the related matter that would not be prohibited.

(k) Upon Holdings' request, to the extent a Substitute Vendor is reasonably acceptable to Seller, the Seller shall reasonably cooperate with Holdings and such Substitute Vendor to contractually engage such Substitute Vendor, [***]

Seller will coordinate with Holdings in connection with the negotiation of the relevant contract with any such Substitute Vendor. Seller may, at any time and in its sole discretion to the extent a termination would be permitted under the related contract, terminate such Substitute Vendor solely in accordance with such contract (including, to the extent expressly set forth in such contract, following the delivery of any requisite notices and the passage of any applicable cure periods therein); provided, however, that if any such Substitute Vendor is so terminated, Holdings may propose a replacement Substitute Vendor subject to the provisions of this Section 2.4(k) and the approval of such replacement Substitute Vendor, together with the related contract, under Section 2.3(f).

[***]

Section 2.5 Establishment and Maintenance of Custodial and Escrow Accounts.

(a) Pending disbursement, the Seller shall segregate and deposit Custodial Funds and Escrow Payments collected in one or more Custodial Accounts or Escrow Accounts, as applicable. With respect to any funds required to be deposited into a Custodial Account, Seller shall deposit such funds no later than two (2) Business Days after such amounts are deposited into Seller's clearing account. The Seller, at the direction of Holdings, shall establish such Custodial Accounts and Escrow Accounts at a Qualified Depository. Such Custodial Accounts and Escrow Accounts shall be established for each Investor in such manner as to show the custodial nature thereof, and so that each Investor and each separate Mortgagor whose funds have been deposited into such account or accounts will be individually insured under the rules of the FDIC. The Seller's records shall show the respective interest of each Investor and each Mortgagor in all such Custodial Accounts and Escrow Accounts. All Custodial Accounts and Escrow Accounts shall be maintained at the applicable insured financial institution in the name of Seller as "trustee" for the Investors and/or Mortgagors, except as may otherwise be required by Applicable Requirements. The parties agree that Holdings shall be responsible for all bank fees associated with the Custodial Accounts and Escrow Accounts and that, until such accounts are novated in connection with the transfer of Servicing Rights under Section 2.05 of the Transfer Agreement, the Custodial Accounts and the Escrow Accounts shall remain in Seller's name. To the extent permitted by the Qualified Depository, Seller shall cooperate with Holdings to cause the Custodial Accounts and Escrow Accounts to be included under NRM's "billing ID" with such Qualified Depository. In connection therewith, Seller and NRM shall enter into a third party agreement with respect to such accounts and Seller shall provide a letter of authorization to move such accounts to NRM's billing ID.

(b) Amounts on deposit in the Custodial Accounts may at the option of Holdings be invested in accordance with Applicable Requirements. The Seller shall follow any and all directions of Holdings relating to investing the amounts on deposit in the Custodial Accounts. Any such investment shall mature no later than one day prior to the Remittance Date in each month; provided, however, that if such investment is an obligation of a Qualified Depository that maintains the Custodial Account, then such investment must mature on the related Remittance Date. The Seller shall notify Holdings of any losses incurred in respect of any such investment within two (2) Business Days of the subsequent Remittance Date and Holdings shall deposit in the Custodial Account an amount equal to such losses out of its own funds prior to the subsequent Remittance Date.

(c) [Reserved].

(d) All suspense, clearing and disbursement accounts in which funds relating to the Mortgage Loans and REO Properties are deposited shall be established and owned by the Seller with a Qualified Depository, in a manner which shall provide maximum available insurance thereunder.

(e) Seller shall ensure that Purchasers are provided with on-line access to the Custodial Accounts and Escrow Accounts and bank statements, subject to the terms of the account agreement with the applicable bank that may permit such bank to suspend or cease to provide such access; provided that if any such bank ceases to provide such online access, the Seller shall use commercially reasonable efforts to move the affected accounts to a banking institution that will provide such access as soon as reasonably practicable, subject to Section 2.5(f). Each Purchaser shall notify Seller of each individual with access rights to access any of the Custodial Accounts or Escrow Accounts and of any such individual that either ceases to be employed by such Purchaser or ceases performing functions that require such access, in each case not later than three (3) Business Days following the date on which such individual ceases employment or ceases performing such functions.

(f) Holdings may at its sole cost and expense, direct the Seller to change Qualified Depositories for the Custodial Accounts and the Escrow Accounts by providing to the Seller thirty (30) days prior written notice for up to 100 accounts and sixty (60) days prior written notice for all accounts. The Seller shall cooperate with Holdings to effectuate any such changes.

Section 2.6 Other Services.

Subject to Applicable Requirements, the Seller shall be responsible for further safeguarding the applicable Investor's interest in each Mortgaged Property as follows:

(a) Each party shall identify a relationship manager with respect to the Mortgage Loans, who shall serve as the principal point of contact for the other party for purposes of answering questions with respect to the Servicing pursuant to this Addendum, it being understood that, to the extent that either party has identified a relationship manager under an NRZ Subservicing Agreement, such person shall also serve as the relationship manager and point of contact for such party hereunder. Each party will provide prompt notice to the other party if a change occurs with the relationship manager;

(b) Subject to Section 10.22 of the New RMSR Agreement, the Seller shall (i) notify Holdings as promptly as possible, and in no event later than ten (10) Business Days from the Seller's or the Corporate Parent's receipt from any Insurer (as determined by the login information pursuant to Seller's intake procedures), Investor or Governmental Authority of any written notice or inquiry relating to an alleged violation or non-compliance of Applicable Requirements with respect to any Mortgage Loans that would reasonably be expected to result in a sanction, fee or other liability to Holdings (including, but not limited to, termination under the applicable Servicing Agreement(s)), the Corporate Parent or otherwise materially adversely affect the Purchasers, taken as a whole, or the Seller's ability to perform its obligations under this Addendum, including, but not limited to, any allegations of discrimination by the Seller or the Corporate Parent and any civil investigative demand or request for information, and shall promptly provide a copy of any such notice, allegation, demand or inquiry to Holdings, it being understood that to the extent such a notice is delivered to an NRZ O/S Entity pursuant to Section 2.6(b) of an NRZ Subservicing Agreement, such notice shall be deemed to have been delivered hereunder, and (ii) cooperate fully with Holdings to respond promptly and completely to any such allegations or inquiries and similarly to any such allegations or inquiries received by Holdings, it being understood that Holdings shall coordinate with the relevant NRZ O/S Entities to the extent similar responses are required under an NRZ Subservicing Agreement. Subject to Section 10.22 of the New RMSR Agreement, the Seller shall notify Holdings as promptly as possible, and in no event later than ten (10) Business Days of learning (as determined by the login information pursuant to Seller's intake procedures) that an investigation of the Corporate Parent or the Seller's servicing practices by any Governmental Authority has determined that material deficiencies in servicing performance or a material violation or non-compliance of Applicable Requirements has occurred; provided, however, that the Seller shall provide prompt notice but in no event later than ten (10) Business Days to Holdings if (i) the Seller reasonably believes that a Governmental Authority is reasonably likely to suspend, revoke or limit any license or approval necessary for the Seller to service the Mortgage Loans in accordance with the terms of this Addendum, (ii) any notice from Fannie Mae, Freddie Mac or HUD regarding the termination or potential termination of the Seller as an eligible servicer for Fannie Mae, Freddie Mac or HUD, as applicable, (iii) any downgrade or actual notice of any anticipated downgrade of the Seller's servicer ratings, if any, with any Rating Agency or (iv) a special investigation or non-routine exam of the Seller or the Corporate Parent commenced by a Governmental Authority is reasonably likely to result in a Material Adverse Effect with respect to the Servicing Rights, it being understood that to the extent such a notice is delivered to an NRZ O/S Entity pursuant to Section 2.6(b) of an NRZ Subservicing Agreement, such notice shall be deemed to have been delivered hereunder. The Seller shall then periodically, as often as Holdings may reasonably request, confer with Holdings to advise Holdings of the status of any such investigation, it being understood that Holdings shall coordinate with each NRZ O/S Entity to the extent applicable, on all such requests. In addition, subject to Section 10.22 of the New RMSR Agreement, within ten (10) Business Days of the Seller's or the Corporate Parent's receipt (as determined by the login information pursuant to Seller's or Corporate Parent's intake procedures, as applicable), the Seller shall deliver to Holdings (x) any reports and/or findings with respect to such investigation relating to any material deficiencies in servicing performance or material violations or non-compliance with Applicable Requirements and (y) any consent decree terms and/or any proposed consent decree terms in connection with any investigation or settlement negotiations of the Corporate Parent or the Seller's servicing practices by any Governmental Authority that would materially affect the servicing activities hereunder or that would result in a Material Adverse Effect with respect to the Servicing Rights, it being understood that any such reports, findings, consent decrees and/or proposed consent terms delivered to an NRZ O/S Entity pursuant to Section 2.6(d) of an NRZ Subservicing Agreement shall be deemed to have been delivered hereunder. In the event the Seller is prohibited under applicable rules of privilege and confidentiality based upon the express advice of counsel from providing specific information or documentation under this Section 2.6, the Seller shall provide (and to the extent prohibited, the Seller shall provide to the maximum extent possible the information that is not prohibited from

being disclosed) Holdings with such relevant information or summaries with respect to the related matter that would not be prohibited under such rules, it being understood that to the extent Seller has provided such information to an NRZ O/S Entity pursuant to an NRZ Subservicing Agreement, such information shall be deemed to have been provided hereunder. Any report made pursuant to this Section 2.6 related to regulatory investigation or other regulatory contact with the Seller and/or Seller's Parent, shall be at the timing set forth in Exhibit E-1 and in the format set forth in the related Formatted Servicing Report;

(c) The Seller shall maintain a log of all "qualified written requests" (as such term is used in the Real Estate Settlement Procedures Act) relating to the Mortgage Loans and a log of all escalated telephone complaints related to the Mortgage Loans. The Seller shall (i) provide copies of such logs the following month no later than the Reporting Date (or promptly upon the request by Holdings) and (ii) make copies of any correspondence or documentation relating to any items included in such logs available electronically or on the Seller's systems for access to data and reports. The Seller shall provide basic complaint reporting and an Escalated Complaint Case Data Report, at the timing set forth in Exhibit E-1 and in the format set forth in the related Formatted Servicing Report, respectively, and a Notice of Error and Request for Information Report, in each case, at the timing set forth in Exhibit E and in the format set forth in the related Formatted Servicing Report. For the purpose of this Section 2.6(c), the Seller may provide combined reports and other materials concerning the Mortgage Loans subserviced under any NRZ Subservicing Agreement and the Mortgage Loan serviced hereunder, and the delivery of such reports and materials to the applicable NRZ O/S Entities shall be deemed to constitute delivery hereunder. The Seller shall handle all complaints received by the Seller in accordance with Applicable Requirements, and shall:

(i) Maintain an internal procedure to provide for the management, acknowledgment, response, tracking, and reporting of written and telephonic complaints made to, or received by, the Seller in accordance with Applicable Requirements. The Seller shall provide Holdings with a copy of such procedures and any material changes to such procedures at the timing set forth in Exhibit E-1. For the avoidance of doubt, for any purposes under this Addendum, written complaints include any complaints delivered in hard copy or in electronic form, including as obtained electronically through the CFPB or other regulatory portals.

(ii) The Seller shall make available promptly upon request of Holdings with copies of a written complaint or transcripts of any telephonic complaints with respect to a Mortgage Loan (whether by or on behalf of Mortgagors or any third party), and any ongoing correspondence related thereto and the final written response to such complaint, and other reasonably related documents or information, upon request of Holdings.

(iii) The Seller also shall include in its complaint monitoring, handling, and response activities any complaints and requests regarding the services provided by the Seller hereunder initially received by Holdings and forwarded to the Seller for review and response.

(d) The Seller shall keep accessible and retrievable, and shall transmit or make available to Holdings upon request, copies of all records relating to the Servicing, including records related to foreclosure that the Seller has produced, or has received from a prior servicer/subservicer; and

(e) Subject to Section 10.22 of the New RMSR Agreement, the Seller shall maintain policies and procedures designed to comply with all MERS requirements and shall be a member of MERS in good standing throughout the duration of this Addendum. At the timing set forth in Exhibit E-1, the Seller shall provide such policies and procedures in accordance with Exhibit Q, it being understood that to the extent such policies and procedures are provided to an NRZ O/S Entity in accordance with an NRZ Subservicing Agreement, such policies and procedures shall be deemed to have been delivered hereunder. The Seller agrees to cooperate in good faith in addressing any questions or concerns of Holdings regarding any material modification to such policies.

Section 2.7 Service Level Agreements.

(a) The Seller shall comply with the Service Level Agreements ("SLAs") as set forth from time to time on Exhibit F, or as modified pursuant to this Section 2.7; provided, however, that the Seller will not be responsible for delays, errors or omissions caused by Holdings or any NRZ O/S Entity or any verifiable factors outside of the Seller's control.

(b) No later than the applicable reporting schedule or deadline as set forth in any SLA, the Seller shall provide to Holdings a report that sets forth the Seller's actual results with respect to such SLA for the applicable prior reporting period. In the event the Seller fails to comply with any SLA for a particular reporting period, the Seller shall provide to Holdings in either the same reporting period or the immediately subsequent reporting period an explanation in writing of the reasons for failing to comply with each SLA and the proposed actions that the Seller shall undertake to address such failure. To the extent that Seller provides such reports and/or explanations to an NRZ O/S Entity pursuant to an NRZ Subservicing Agreement, such reports and/or explanations shall be deemed to have been provided hereunder. Holdings and the Seller shall cooperate in good faith to resolve any questions or issues regarding the SLAs and the Seller's performance with respect to such SLAs and Holdings shall coordinate with each NRZ O/S Entity regarding any such issues to the extent applicable under the related NRZ Subservicing Agreement.

(c) At either party's request, Holdings and the Seller shall review the SLAs and any proposed modifications to the SLAs (including the related tools and methodologies for measuring or calculating compliance with such SLAs). Such modifications shall be implemented and shall become effective when such modification is acknowledged in writing and signed by both parties. The parties agree that, to the extent applicable, the Seller, the Purchasers and each NRZ O/S Entity shall coordinate with respect to any modifications to the SLAs under and as defined in the applicable NRZ Subservicing Agreement and any modifications to the SLAs hereunder .

(d) The financial penalties or bonuses relating to the SLAs set forth in Exhibit F shall be included in the calculation of Holdings Economics or Seller Economics, as applicable, in such other manner as agreed by the parties.

Section 2.8 Accounting, Reporting and Remittances.

Subject to Applicable Requirements, including without limitation the applicable Servicing Agreement:

(a) On the applicable Remittance Date, the Seller shall remit to each Investor all principal, interest and any other amounts due to such Investor.

(b) The Seller shall prepare and submit all reports to Investors as required by the applicable Servicing Agreement and make such reports available concurrently to Purchasers. The Seller shall maintain an online portal accessible to the general public, to which it will post publically available data within the timeframes and containing the information, in each case, consistent with its practices prior to the Effective Date.

(c) The Seller shall provide the Purchasers with the daily and monthly servicing reports in accordance with the timing set forth in Exhibit E-1 or otherwise required under this Addendum. The monthly servicing reports shall be delivered no later than the Reporting Date, unless otherwise set forth in Exhibit E-1 or agreed by the parties. Such reports shall be delivered electronically in a manner acceptable to the Purchasers or made accessible to the Purchasers on the Seller's reporting website (as described in Section 2.11(c)) and shall be in a format substantially in the forms attached to Exhibit E-2 (each, a "Formatted Servicing Report"), as applicable, or in such other format mutually agreed by the parties. In addition, upon request, the Seller shall provide the Purchasers with a loan-level download (in a format reasonably requested by Holdings) of servicing system collection comments within fifteen (15) calendar days of such request for up to [***] Mortgage Loans per quarter, or such longer period of time as the parties reasonably agree for more than 500 Mortgage Loans per quarter, unless the volume of loans requires a longer time period as determined in good faith by Seller in which case parties shall agree upon a reasonable timeframe to provide such comments. The Seller also shall cooperate in good faith with Holdings to provide any additional reports or data as may be reasonably

requested from time to time, including but not limited to any Purchaser Regulatory Report subject to the process set forth in Section 2.3, it being understood that to the extent such a report is delivered to an NRZ O/S Entity under an NRZ Subservicing Agreement, such report shall be deemed to have been delivered hereunder.

(d) The Seller shall provide the Purchasers in an electronic format, with a month end collection and delinquency report set forth in the related Formatted Servicing Report identifying on a loan-level basis the status of any Delinquent Mortgage Loans, and any Loss Mitigation efforts, including, but not limited to, loan modifications and forbearances, it being understood that Seller may deliver a combined report covering Mortgage Loans serviced hereunder and Mortgage Loans subserviced under any NRZ Subservicing Agreement and that delivery of such report to the applicable NRZ O/S Entity in accordance with the related NRZ Subservicing Agreement shall be deemed to constitute delivery hereunder. Loan-level monthly reports shall be properly coded by the Seller to identify Mortgage Loans affected by Loss Mitigation efforts or other changes in payment terms and such reports shall reflect such pending payment terms.

(e) The Seller shall provide, at the timing set forth in Exhibit E-1, the Mortgagor Litigation Reports as set forth in the related Formatted Servicing Report summarizing current litigation, foreclosure and bankruptcy activity with respect to any of the Mortgage Loans. In addition, the Seller shall provide at the timing set forth in Exhibit E, a report relating to the oversight of foreclosure and bankruptcy attorneys in a form to be reasonably agreed upon by the Seller and Holdings. The Seller's monthly reporting shall include updates regarding the status of any known litigation, including matters resolved and new matters and associated costs and expenses and upon reasonable request, the Seller shall promptly provide to Holdings copies of all notices, pleadings and subpoenas regarding any such known litigation relating to a Mortgage Loan. The Seller and Holdings hereby agree that such report will include the following information: [***]. To the extent that any reports relating to the matters in this Section 2.8(e) are delivered by Seller to an NRZ O/S Entity under an NRZ Subservicing Agreement, Seller may deliver combined reports covering Mortgage Loans subserviced under such NRZ Subservicing Agreement and under this Addendum, and delivery of such reports to such NRZ O/S Entity shall be deemed to constitute delivery of such reports hereunder. The Seller and Holdings may agree to additional reporting, on an as-needed basis, for specific individual litigation proceedings pursuant to Section 2.3(b). The Seller shall cooperate in good faith with any requests or instructions from Holdings regarding such litigation and related proceedings, and Holdings shall coordinate with each NRZ O/S Entity to the extent such requests relate to similar requests or instructions by such NRZ O/S Entity under the related NRZ Subservicing Agreement.

(f) On each Business Day, no later than two (2) Business Days after receipt thereof, the Seller shall remit to or at the direction of (i) MSR-EBO, an amount equal to the Excess Servicing Fees and (ii) Holdings an amount equal to Holdings Economics, in each case, pursuant to Section 4.1; provided, however, the Seller shall promptly notify the Purchasers of any disputed amounts as forth in Section 4.3 and any disputed amounts shall not be included in the calculation until resolved in a mutually acceptable fashion pursuant to Section 4.3. The Seller shall provide the Purchasers with the Reconciliation Report (as defined in Section 4.1) to confirm and reconcile the calculation of Holdings Economics, Excess Servicing Fees and the Seller Economics each month, including the appropriate breakdown and support of the various components of the daily Holdings Economics, daily Excess Servicing Fees and monthly Holdings Economics and Seller Economics (on a loan-by-loan basis) and reflecting all applicable fees payable to Holdings, MSR-EBO and to the Seller. Unless separate reporting is requested by the Purchasers, Seller may combine any such reporting with the reporting provided to the NRZ O/S Entities under Section 2.8(f) of the NRZ Subservicing Agreements and delivery of such reporting under the NRZ Subservicing Agreements shall be deemed to constitute deliver hereunder.

(g) The Seller shall promptly deliver to Holdings any notice received by the Seller from an Investor that instructs the Seller to transfer servicing of any Mortgage Loan. Holdings and the Seller agree to work with such Investor and each other in good faith to resolve such matter.

(h) Except as otherwise required by Applicable Requirements, all Float Benefit shall be payable to Holdings, which amounts shall be included in the calculation of Holdings Economics in accordance with Section 4.1. Holdings shall be responsible for interest payments to Mortgagors, and Seller shall invoice such

net amount as a Holdings Expense in accordance with Section 4.1. Holdings shall be responsible for all fees and charges associated with establishing and maintaining any Custodial Account or Escrow Account.

(i) Subject to the Seller's obligations set forth in Section 2.13(d), Holdings shall pay the amount necessary to cover any Compensating Interest, which amount will be invoiced as a Holdings Expense. Following receipt of such invoice, Holdings shall notify the Seller of any disputed amounts as forth in Section 4.3 and any disputed amounts shall not be included in the calculation of Holdings Expense until resolved in a mutually acceptable fashion pursuant to Section 4.3.

(j) [Reserved.]

(k) The Seller shall cause an independent certified public accountant selected and employed by it to provide the Purchasers not later than March 15th (or such earlier date required under the applicable Servicing Agreement) of each calendar year to furnish a statement to the effect that such firm has examined certain documents and records relating to the servicing of assets similar in nature to the Mortgage Loans and that such firm is of the opinion that the provisions of this Addendum or similar agreements have been complied with, and that, on the basis of such examination conducted substantially in compliance with the Uniform Single Attestation Program for Mortgage Bankers, nothing has come to their attention which would indicate that such servicing has not been conducted in compliance therewith, except for (i) such exceptions as such firm shall believe to be immaterial, and (ii) such other exceptions as shall be set forth in such statement. To the extent such statement has been provided to an NRZ O/S Entity pursuant to an NRZ Servicing Agreement, such statement shall be deemed to have been provided hereunder.

(l) In the event any items of material noncompliance with Applicable Requirements are discovered, or are specifically noted in connection with any audit or examination of the Corporate Parent or the Seller's servicing of any of the Mortgage Loans, the Seller shall promptly address and resolve such items and report the status, findings and resolution of such items in a timely manner to Holdings and as otherwise required under Applicable Requirements it being understood that to the extent such reports are provided to an NRZ O/S Entity under an NRZ Subservicing Agreement, such reports shall be deemed to be provided hereunder.

(m) The Seller shall promptly notify Holdings if it becomes aware of any repurchase claim that would result in a Loss to any Purchaser by the applicable Investor with respect to any Mortgage Loan and shall cooperate with any reasonable requests of Holdings for information with respect to such Mortgage Loan and in connection with coordinating the repurchase claim (including, but not limited to, providing copies of related collection system comments) and delivery of the applicable Mortgage Loan file and related documents to Holdings or its designee with respect to such repurchase transaction.

(n) Ramp-Up Period. The Seller shall implement the activities described on Schedule 2.8(n) attached hereto within the time periods specified for such activities on Schedule 2.8(n) attached hereto. The Seller shall complete implementation of such activities no later than March 31, 2018. On a monthly basis, the Seller shall provide Holdings with a status report which shows the actual progress achieved by the Seller in the implementation of such activities identified on Schedule 2.8(n) attached hereto, it being understood that to the extent Seller provides any such updates pursuant to Section 2.8(n) of an NRZ Subservicing Agreement, such updates shall be deemed to have been provided hereunder. Seller shall use its commercially reasonable efforts to fully implement such activities as soon as reasonably practicable but not later than March 31, 2018.

Section 2.9 Delinquency Control.

The Seller shall, in accordance with and subject to Applicable Requirements, including without limitation the applicable Servicing Agreement:

(a) Maintain a delinquent mortgage servicing program that shall include an adequate accounting system that indicates the existence of Delinquent Mortgage Loans, a procedure that provides for sending delinquent notices, assessing late charges, and returning inadequate payments, and a procedure for the individual analysis of distressed or chronically delinquent Mortgage Loans;

(b) Maintain a collection department and an on-line automated collection system that complies in all material respects with Applicable Requirements and the Servicing Procedures;

(c) Conduct property inspections with respect to defaulted Mortgage Loans and REO Properties in accordance with Applicable Requirements, including without limitation the terms of the applicable Servicing Agreement and the Servicing Procedures.

(d) In accordance with Applicable Requirements, administer the foreclosure or other acquisition of the Mortgaged Property relating to any Mortgage Loan in the name of the applicable Investor, process claims for any applicable insurance and until the transfer of such Mortgaged Property to the Investor or a private mortgage Insurer, if applicable, protect such property from waste and vandalism. In no event shall the Seller have title to a Mortgaged Property conveyed in the name of any Purchaser.

(e) The Seller shall take appropriate measures to ensure, on an ongoing basis, the accuracy of all documents filed or otherwise utilized by the Seller or its Vendors, Off-shore Vendors and/or Default Firms in any judicial or non-judicial foreclosure proceeding, related bankruptcy proceeding or in other foreclosure-related litigation, including but not limited to, documentation sufficient to establish ownership of the Mortgage Loan by the related Investor and the right to foreclose at the time the foreclosure action is commenced in the name of the Investor. The Seller shall be required to maintain, and to cause its Vendors, Off-shore Vendors and Default Firms to maintain, current and accurate records relating to any foreclosure or related bankruptcy proceedings or related litigation, with a clear auditable trail of documentation capable of validating foreclosure that the Seller has produced, or has received from a prior servicer, and shall cause its Vendors, Off-shore Vendors and Default Firms to do the same. In connection with any foreclosure proceeding, the Seller shall handle such foreclosure proceedings in the name of the Investor, unless otherwise set forth pursuant to the Applicable Requirements, and the Seller shall comply with all Applicable Requirements; provided that, in no event shall the Seller (i) foreclose on the related Mortgaged Property in the name of any Purchaser or (ii) have title to the Mortgaged Property conveyed in the name of any Purchaser.

(f) With respect to any second lien Mortgage Loan, if the Seller is notified that any superior lienholder has accelerated or intends to accelerate the obligations secured by the Superior Lien, or has declared or intends to declare a default under the mortgage or the promissory note secured thereby, or has filed or intends to file an election to have the Mortgaged Property sold or foreclosed, the Seller shall take, whatever actions are necessary to protect the interests of the Investor consistent with Applicable Requirements; provided that such expense is treated as a reimbursable advance from the Investor.

(g) The Seller shall comply with the Applicable Requirements, including without limitation the applicable Servicing Agreement, and the Servicing Procedures in connection with procedures and requirements relating to Charged-off Loans and shall include in its monthly reporting to the Purchasers when any such Mortgage Loans become Charged-off Loans. The parties agree that Seller may combine any such reporting with the reporting provided to an NRZ O/S Entity under Section 2.9(g) of an NRZ Subservicing Agreement. Unless otherwise required under Applicable Requirements, the Seller shall not make any Servicing Advances or P&I Advances with respect to Charged-off Loans and shall not be entitled to any Servicing Fees or other compensation with respect to Charged-off Loans. To the extent consistent with Seller's Servicing Procedures and in accordance with Section 2.4, Seller may utilize a Vendor for recovery collection on such Charged-off Loans.

Section 2.10 REO Properties.

(a) In the event that title to a Mortgaged Property is acquired in foreclosure, redemption, ratification or by deed in lieu of foreclosure, the deed or certificate of sale shall be taken in the name of the Investor, or its designee (or as otherwise required by the applicable Servicing Agreement); provided that, in no event shall the Seller have title to the Mortgaged Property conveyed in the name of any Purchaser.

(b) Upon the request of Holdings and subject to Sections 2.3(f) and 2.10(c), Seller shall engage one or more Affiliates of Holdings designated by Holdings to perform certain REO Disposition Services on

any REO Property serviced under this Addendum (each an "NRZ REO Vendor"). If applicable, the agreement with an NRZ REO Vendor shall permit such NRZ REO Vendor to refer or contract with certain subvendors to perform REO Disposition Services on any REO Property serviced hereunder, as specified under the contract between Seller and such NRZ REO Vendor, and any approvals or other matters relating to such subvendors shall be addressed in the contract with such NRZ REO Vendor. Except as provided under Section 2.10(f), any brokerage services agreement between Seller and an NRZ REO Vendor shall be substantially the same as the brokerage services agreement, dated as of the date hereof, between Seller and New Residential Sales Corp., including in respect of the termination provisions contained therein, with appropriate modifications to the access to information and insurance provisions to take into account the use of any applicable subcontractors and such other changes as the parties may otherwise agree. As may be specified in the related contract, Seller shall cooperate with each NRZ REO Vendor in connection with such NRZ REO Vendor's (or its subvendor's) performance of the applicable REO Disposition Services, which cooperation may include but is not limited to, executing agreements necessary to effect the applicable REO Disposition Services, responding to inquiries regarding any REO Property and providing information and data regarding the REO Properties to such Persons as requested by such NRZ REO Vendor (or as otherwise set forth in the applicable contract with such NRZ REO Vendor). The Seller shall (x) review any reporting and/or data provided by an NRZ REO Vendor, (y) incorporate such information to Seller's servicing systems and (z) report such information to the applicable Investors in accordance with the applicable Servicing Agreement. Holdings shall be entitled to any and all Downstream Ancillary Income and shall be responsible for any and all costs and expenses incurred by the Purchasers for engaging any third-party to assist Holdings in oversight of this Addendum (except as set forth in Section 2.11(a)). For the avoidance of doubt, in no event shall the Seller be entitled to or accept Downstream Ancillary Income following the Effective Date, regardless of whether an NRZ REO Vendor has been appointed or is in place.

(c) To the extent the ongoing internal costs and expenses related to the Seller's interaction and/or cooperation with any NRZ REO Vendor and its subvendors materially exceeds the costs Seller had previously experienced with respect to the applicable REO Disposition Services (the "Internal Cost Variance"), Holdings shall reimburse the Seller the documented incremental costs and incremental expenses incurred by Seller with respect to interaction and cooperation with any NRZ REO Vendor and its subvendors that exceeds the Seller's prior costs related thereto; provided that (i) the Seller shall use commercially reasonable efforts to minimize such incurred costs and expenses and (ii) neither Purchaser shall have any obligation to reimburse the Seller for any costs and expenses related to changes in Seller's servicing systems, technology systems, servicing processes and/or training/re-training employees, in each case, in connection with the initial implementation and on-boarding. The Seller shall provide Holdings any and all supporting documentation reasonably necessary to review the Internal Cost Variance asserted by Seller (supporting documentation may include invoices, reports and any other documentation or evidence which reasonably substantiates the alleged Internal Cost Variance) and Holdings must reasonably agree with such Internal Cost Variance prior to Holdings reimbursing the applicable incremental costs and incremental expenses as set forth above. Any NRZ REO Vendor and the related contract shall be subject to the approval and onboarding processes set forth in Section 2.3(f) of this Addendum.

(d) Subject to the terms of the Seller's existing contracts, as soon as reasonably practicable and in no event later than ninety (90) calendar days after the date hereof, the Seller shall not sign any new property-level listing agreements which cannot be terminated within sixty (60) calendar days after the Effective Date. Upon the engagement of any NRZ REO Vendor, Seller shall be responsible for any and all costs associated with terminating any Vendors performing the REO Disposition Services contemplated in the agreement with such NRZ REO Vendor, including the costs, expenses, termination fees, or other amounts payable, if any, under its existing arrangements with such Vendor(s).

(e) With respect to any REO Disposition Services that are not covered by a contract with an NRZ REO Vendor, Seller shall engage a vendor to perform REO Disposition Services and the Servicer shall comply with all Applicable Requirements related to the maintenance of REO Property, including without limitation all requirements set forth in the applicable Servicing Agreement. The Servicer shall maintain on each REO Property monthly fire, hazard and, to the extent required and available under the national flood

insurance program, flood insurance, all in the amounts and with such coverage as required under Applicable Requirements.

(f) [***]

(g) In addition to Seller's indemnification obligations set forth in Section 8.2, Seller shall indemnify and hold Purchasers harmless against any and all Losses resulting from or arising out of Seller [***]

Section 2.11 Books and Records; Access to Facilities.

(a) Subject to Section 10.22 of the New RMSR Agreement, the Seller shall keep accessible and retrievable, and make available to each Purchaser upon such Purchaser's reasonable request, copies of all records relating to the Servicing of the Mortgage Loans under this Addendum, including records related to foreclosure and Loss Mitigation. Each Purchaser shall have the right to examine, audit or conduct diligence on the Seller, Mortgage Loans, Servicing Rights, Rights to MSRs and/or Excess Servicing Fee; provided that each Purchaser agrees to coordinate examinations, audits, reviews or diligence pursuant to this Section 2.11(a) with the other Purchaser and with any examinations, audits, reviews or diligence conducted by an NRZ O/S Entity under an NRZ Subservicer Agreement. In such reviews, the Seller will allow each Purchaser, its Affiliates, and its Representatives (other than Representatives of any Purchaser or NRZ O/S Entity that are business competitors of Seller), during normal business hours and any NRZ O/S Entity upon reasonable notice and provided that such review shall not unduly or unreasonably interrupt the Seller's business operations, to, at any time and from time to time, access to review all of Seller's origination and servicing platform, the Mortgage Files, facilities, employees, servicing files, servicing documents, servicing records, data tapes, computer records, servicing systems, and other computer and technology systems or other information pertaining to this Addendum, any Servicing Agreement, the Servicing Rights, the Rights to MSRs, the Excess Servicing Fee, the Mortgage Loans, P&I Advances, the Servicing Advances and the Seller's general servicing practices and procedures. The Seller may require that any Persons performing such due diligence on behalf of a Purchaser agree to the same non-disclosure and confidentiality agreements set forth in Section 10.20 of the New RMSR Agreement. In furtherance thereof, the Seller shall provide such information, data and materials as reasonably requested by a Purchaser in furtherance of this Section 2.11; provided that each Purchaser agrees to coordinate any requests with the other Purchaser and with any such requests made by an NRZ O/S Entity under an NRZ Subservicing Agreement. Each Purchaser shall pay its own expenses in connection with any such examination; provided further, to the extent a Purchaser reasonably determines that additional diligence is necessary as a result of (x) incorrect or inaccurate information provided to a Purchaser by Seller or (y) the Seller's (actual or reasonably alleged) failure to observe or perform any or all of the Seller's covenants and obligations under this Addendum (including errors in judgment), in each case, the Seller shall reimburse the Purchasers up to $500,000.00 per year for the incremental costs and expenses of conducting such additional diligence, it being understood that the maximum amount of $500,000 per year shall apply to all applicable diligence conducted by any Purchaser hereunder and any diligence conducted by any NRZ O/S Entity under any NRZ Subservicing Agreement. With respect to any reviews under this clause (a) and under Section 2.11(a) of any NRZ Subservicing Agreement that exceed one (1) review in any three-month period (absent an event occurring under Section 5.3), the out-of-pocket and internally allocated costs and expenses, as applicable, incurred by the Seller in connection with such additional review shall be at the related Purchaser's expense as further set forth in Section 2.3(d). In addition, upon the related Purchaser's request, which request shall be made in coordination with any similar request by the other Purchaser and/or by any NRZ O/S Entity under the related NRZ Subservicing Agreement, the Seller shall make its chief financial officer, treasurer or other senior executive that is both authorized and sufficiently well-informed to speak to Seller's financial condition, available to discuss Seller's financial condition, including its current liquidity, promptly but no less than two (2) Business Days after such request.

(b) The Seller shall cooperate in good faith with Holdings and it Representatives and regulators in responding to any reasonable inquiries regarding the Seller's Servicing of the Mortgage Loans and the Seller's compliance with, and ability to perform its obligations under, the provisions of this Addendum and Applicable Requirements, including without limitation inquiries regarding the Seller's qualifications,

expertise, capacity and staffing levels, training programs, work quality and workload balance, reputation (including complaints), information security, document custody practices, business continuity and financial viability, monitoring and oversight of the Vendors, Off-shore Vendors and Default Firms as well as the current accuracy of the representations and warranties made by the Seller in Article VII, it being understood that Holdings shall coordinate all such requests with the requests made by any NRZ O/S Entity under any NRZ Subservicing Agreement. The Seller shall reasonably cooperate to provide to the regulatory authorities supervising any Purchaser or its respective Affiliates and the examiners and supervisory agents of such authorities, access to the documentation required by applicable regulations of such authorities supervising a Purchaser or its respective Affiliates with respect to the Mortgage Loans. Each Purchaser may request, in concert with any such request by the other Purchaser and/or by any NRZ O/S Entity under any NRZ Subservicing Agreement, and the Seller shall cooperate with, reasonable periodic reviews of the Seller's performance and competence under this Addendum to confirm timeliness, completeness, and compliance with all Applicable Requirements and the provisions of this Addendum, and to confirm that foreclosures are conducted in a manner consistent with Applicable Requirements and any regulatory orders, directives or guidance applicable to a Purchaser, the Seller, or their respective Affiliates. The Seller shall provide Holdings with at least ninety (90) days' prior written notice if it intends to discontinue or change its current servicing system of record, it being understood that any such notice provide to an NRZ O/S Entity under an NRZ Subservicing Agreement shall be deemed to have been provided hereunder.

(c) The Seller shall provide the Purchasers and their respective Representatives with access to its systems for access to data and reports to allow the Purchasers to monitor the Mortgage Loans. Neither Purchaser shall have any limitations on the amount of access to such systems nor shall have any limitation on "page views" or downloading therein. Through such access to systems, each Purchaser shall be provided with unlimited access on demand to certain reports and data referenced in this Addendum. Such access to systems shall have targeted availability of twenty-four hours a day, three-hundred sixty-five (365) days per calendar year with a targeted uptime of ninety-eight percent (98%) per month not to include scheduled maintenance. The Seller shall provide Holdings at least five (5) Business Days' notice prior to any scheduled maintenance or other scheduled access interruption of such access to systems, it being understood that any such notice provide to any NRZ O/S Entity under any NRZ Subservicing Agreement shall be deemed to have been provided hereunder; provided that the Seller shall immediately notify Holdings of any unscheduled access interruptions, it being understood that any such notice provided to any NRZ O/S Entity under any NRZ Subservicing Agreement shall be deemed to have been provided hereunder. The Seller shall use commercially reasonable efforts to address any access or availability issues on the same Business Day on which such issues arises. During any such unscheduled access interruptions, the Seller shall use commercially reasonable efforts to provide the Purchasers certain reports and data in an alternative medium, it being understood that Seller may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Subservicing Agreement and to the extent Seller provides such reporting to any NRZ O/S Entity under any NRZ Subservicing Agreement, such reporting shall be deemed to be provided hereunder. The Seller's access to systems shall allow access to the following data and documents: (i) imaged Mortgage Loan Documents and Mortgage Servicing Files in Seller's possession or control; (ii) imaged copies of all Mortgagor communications; (iii) records of all Mortgagor communications; (iv) imaged copies of all litigation, bankruptcy, foreclosure related solely to each Mortgage Loan (for the avoidance of doubt, such imaged copies of litigation, bankruptcy and foreclosure will not include those unrelated to the Mortgage Loans); (v) current commentary regarding all Mortgagor communications and all activity related to each Mortgage Loan with sufficient detail to understand the status of any issues; (vi) an identifier of the Default Firm(s) engaged relating to the Mortgage Loan, if applicable; (vii) call transcripts; (viii) call recordings (unless call recordings are otherwise electronically made available to any Purchaser, (ix) insurance, including [***], if applicable, and hazard and flood insurance; (x) single point of contact; and (xi) the documents and materials described in Section 2.18(e).

(d) Subject to Section 10.22 of the New RMSR Agreement, the Seller shall deliver to Holdings the results of any and all reviews or audits conducted by or obtained by the Corporate Parent, the Seller, its Vendors, Off-shore Vendors, Default Firms, agents or representatives (including internal and external auditors) to the extent set forth in Exhibit Q hereto, it being understood that to the extent such results or reports are delivered to any NRZ O/S Entity under any NRZ Subservicing Agreement, such results or reports shall be

deemed to have been delivered hereunder. To the extent the Seller is prohibited from delivering such results to Holdings, Holdings and the Seller agree that such reporting may be conducted onsite at the Seller's location, or may be accomplished via secure electronic means, to the extent such onsite or electronic diligence is otherwise permitted. The Seller and Holdings acknowledge that the availability of certain information from the Seller's Vendors, Off-shore Vendors, Default Firms and/or other agents and representatives is subject to the requirements and limitations of the contractual relationship between the Seller and that party.

(e) For critical systems relied upon by the Seller in connection with its obligations under this Addendum, the Seller shall, for each year starting the year in which the Effective Date occurs and for so long as Seller performs the Servicing under this Addendum and in accordance with the delivery timing set forth in Exhibit E-1, provide (i) the Purchasers with a copy of the SOC 1 Type II report applicable to the services or products (or equivalent report(s), solely to the extent Seller proposes such equivalent report(s) in advance to Purchasers and are reasonably satisfactory to Holdings) of Seller's data processing environment and internal controls related to the obligations or services under this Addendum, as well as (ii) copies of each SOC report or equivalent report(s) applicable to the services or products provided by the Critical Vendors. Each report described in clauses (i) and (ii) above must be performed by a nationally recognized independent audit firm (provided that Seller's current audit firm shall be deemed acceptable) and shall be substantially consistent with the scope and form provided to NRM in the report related to the period from October 1, 2015 to September 30, 2016, it being understood that Seller may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Subservicing Agreement and to the extent Seller provides such reporting to any NRZ O/S Entity under any NRZ Subservicing Agreement, such reporting shall be deemed to be provided hereunder. Any requests by Holdings to expand the scope of such reports shall be made in coordination with any such request by each NRZ O/S Entity under the related NRZ Subservicing Agreements and shall be subject to Section 2.3. To the extent any such SOC 1 Type II attestation (or permitted equivalent report(s)) described in clause (i) or (ii) above results in findings, the Seller shall make commercially reasonable efforts to remediate and respond promptly to any reasonable inquiries regarding any such findings from any Purchaser and their respective external auditor, it being understood that the Purchasers shall coordinate any such inquiries with any inquiries made in accordance with Section 2.11(e) of any NRZ Subservicing Agreement, and, to the extent applicable, any response provided by Seller to such inquiries under any NRZ Subservicing Agreement shall be deemed to have been provided hereunder. Subject to Section 10.22 of the New RMSR Agreement, in the event the Seller is prohibited from providing any of the reports or reviews required under this Section 2.11(e) to any Purchaser, the Seller shall cooperate with Holdings and use commercially reasonable efforts to obtain the necessary consents to provide such reports or reviews to the Purchasers.

(f) The Seller shall promptly upon written request provide to the Purchasers and any Master Servicer, or any Depositor (or any designee of the Depositor, such as an administrator) if a Master Servicer has not been identified under the applicable Servicing Agreement, a written description (in form and substance reasonably satisfactory to Holdings) of the role and function of each Vendor utilized by the Seller, specifying (i) the identity of each such Vendor, (ii) which (if any) of such Vendors are "participating in the servicing function" within the meaning of Item 1122 of Regulation AB and (iii) which elements of the Servicing Criteria will be addressed in assessments of compliance provided by each Vendor identified pursuant to clause (ii) of this Section 2.11(f), it being understood that Seller may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Subservicing Agreement and to the extent Seller provides such reporting to any NRZ O/S Entity under any NRZ Subservicing Agreement, such reporting shall be deemed to be provided hereunder. The Seller shall cause any Vendor determined by the Seller in its commercially reasonable discretion, applying substantially the same criteria in its determination as applied in the Seller's 2016 Regulation AB reporting, to be "participating in the servicing function" to comply with the provisions of Section 2.11(g) of this Addendum to the same extent as if such Vendor were the Seller.

(g) On or before the earliest due date under any Servicing Agreement applicable to Seller in its role as Master Servicer or any Servicing Agreement applicable to Seller in its role as servicer the Seller shall (to the extent provided for under the applicable Servicing Agreement) with respect to each Investor:

(i) deliver to the Purchasers a report regarding the Seller's assessment of compliance during the immediately preceding calendar year substantially in the form of the Seller's 2016 Regulation AB reports as primary servicer and master servicer (or as otherwise specified in the applicable Servicing Agreement), as required under Rules 13a-18(c) and 15d-18(c) of the Exchange Act and Item 1122(b) of Regulation AB. Such report shall be signed by an authorized officer of the Seller;

(ii) deliver to the Purchasers a report of a nationally recognized independent audit firm that attests to, and reports on, the assessment of compliance made by the Seller and delivered pursuant to Section 2.11(g)(i). Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act;

(iii) cause each Vendor determined by the Seller pursuant to Section 2.11(f) to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, to deliver to the Seller, an assessment of compliance and accountants' attestation as and when provided in this Section 2.11(g), which shall be delivered with the Seller's report as provided in Section2.11(g)(i);

(iv) if required by the Servicing Agreement, deliver, and cause each Vendor described in Section 2.11(g)(iii) to deliver, to the Purchasers, and any Person that will be responsible for signing the certification (a "Sarbanes Certification") required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002) on behalf of an asset-backed issuer with respect to a securitization transaction a certification, signed by the appropriate officer of the Seller, in the form set forth in the applicable Servicing Agreement; and

(v) deliver to the Purchasers a statement of compliance addressed to each Purchaser and such Depositor and signed by an authorized officer of the Seller, to the effect that (A) a review of the Seller's activities during the immediately preceding calendar year (or applicable portion thereof) and of its performance under this Addendum (which shall be delivered as a separate statement to each Purchaser only) and any applicable Servicing Agreement during such period has been made under such officer's supervision, and (B) to the best of such officers' knowledge, based on such review, the Seller has fulfilled all of its obligations under this Addendum and any applicable Servicing Agreement in all material respects throughout such calendar year (or applicable portion thereof) or, if there has been a failure to fulfill any such obligation in any material respect, specifically identifying each such failure known to such officer and the nature and the status thereof.

The parties agree that Seller may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Subservicing Agreement and to the extent Seller provides such reporting to any NRZ O/S Entity under any NRZ Subservicing Agreement, such reporting shall be deemed to be provided hereunder.

Section 2.12 Insurance.

The Seller shall maintain, at its own expense, a blanket fidelity bond and an errors and omissions insurance policy (collectively, the "Fidelity and Errors and Omissions Insurance"), with broad coverage on all officers, employees or other Persons acting in any capacity with regard to the Mortgage Loans to handle funds, money, documents and papers relating to the Mortgage Loans. The Fidelity and Errors and Omissions Insurance shall be underwritten by an Insurer that has a current rating acceptable under Fannie Mae and Freddie Mac requirements and the applicable Servicing Agreement. The Fidelity and Errors and Omissions Insurance shall protect and insure the Seller against Losses, including forgery, theft, embezzlement, errors and omissions, negligent and fraudulent acts of such Persons. The Fidelity and Errors and Omissions Insurance shall also protect and insure the Seller against Losses in connection with the failure to maintain any insurance policies required pursuant to this Addendum and Applicable Requirements and the release or satisfaction of a Mortgage Loan without having obtained payment in full of the indebtedness secured thereby.

No provision of this Section 2.12 requiring the Fidelity and Errors and Omissions Insurance shall diminish or relieve the Seller from its duties and obligations as set forth in this Addendum. The minimum coverage under any such Fidelity and Errors and Omissions Insurance shall be at least equal to the greater of (i) the corresponding amounts

required pursuant to the Fannie Mae Guides or as otherwise waived or permitted by Fannie Mae, (ii) the corresponding amounts required by Applicable Requirements or (iii) such other amount required under the applicable Servicing Agreement. Promptly following request of Holdings or the Investor, the Seller shall cause to be delivered proof of coverage of the Fidelity and Errors and Omissions Insurance. At the timing set forth in Exhibit E-1, the Seller will deliver or make available its then-current Fidelity and Errors and Omissions Insurance and will notify Holdings promptly if such Fidelity and Errors and Omissions Insurance is terminated without replacement, it being understood that to the extent Seller delivers or makes available to any NRZ O/S Entity such proof or notifies any NRZ O/S Entity of any such termination, Seller shall be deemed to have provided such proof or notice to Holdings hereunder.

Section 2.13 Advances.

The parties acknowledge and agree that so long as the Servicing Advance receivables and/or P&I Advance receivables with respect to a Servicing Agreement are being sold by Seller to Holdings pursuant to the SAFs, the sale of such receivables by Seller to Holdings shall be made pursuant to and in accordance with the provisions of the SAFs in lieu of this Addendum (but Seller shall comply with all informational and reporting requirements and Section 2.13(e) of this Addendum, as applicable), and Seller covenants and agrees to comply with the provisions of such SAFs with respect to such Servicing Advance receivables and/or P&I Advance receivables.

(a) Servicing Advances.

The Seller shall, from time to time during the term of this Addendum, make Servicing Advances as required under the applicable Servicing Agreement and Applicable Requirements, provided, however, that such Servicing Advances shall be made in compliance with the Advance Policy. For the avoidance of doubt, the Advance Policy, as it relates to the making of Servicing Advances, does not apply to any Servicing Advance made prior to the Effective Date.

The Seller shall not make any Servicing Advance unless such Servicing Advance is in compliance with the Advance Policy unless otherwise expressly requested by Holdings in writing to make such Servicing Advance in accordance with Section 2.3 of this Addendum.

The Seller shall not have any obligation to notify Holdings before making any Servicing Advances that are permitted under the Advance Policy and the applicable Servicing Agreement.

The Seller shall provide Purchasers such loan-level detail and advance-level detail information regarding Servicing Advances made in the format and timing set forth in Exhibit E-1. On an as-needed basis, the Seller shall identify any outstanding Servicing Advances which the Seller has determined are not recoverable and the specific reason why such Servicing Advances are not recoverable and whether such Servicing Advance, if made by the Seller, complied with the Advance Policy. For the avoidance of doubt, the Seller shall make any advance necessary as required by all federal, state and local legal and regulatory requirements (including, without limitation, laws, statutes, rules, regulations and ordinances).

(b) P&I Advances.

The Seller shall, from time to time during the term of this Addendum, make P&I Advances as required under the applicable Servicing Agreement and Applicable Requirements, provided, however, that such P&I Advances shall be made in compliance with the Advance Policy.

The Seller shall not make any P&I Advance unless such P&I Advance is in compliance with the Advance Policy unless otherwise expressly requested in writing by Holdings to make such P&I Advance in accordance with Section 2.3 of this Addendum.

If the Seller reasonably determines that on any Remittance Date for an Investor there will not be adequate Custodial Funds in the related Custodial Account to be remitted for payment to an Investor, then the Seller shall provide Holdings written notice of the amount required to be deposited in such Custodial Account pursuant to the applicable Servicing Agreement so that the Custodial Account will have funds on deposit at least equal to the amount required to be remitted to the applicable Investor. The Seller shall provide Holdings and Holdings lender(s) (as identified to the

Seller by Holdings) such written notice no later than 1:00 p.m. New York City time on the first (1st) Business Day prior to the date on which the respective Custodial Accounts are required to be funded with regard to the respective Remittance Date which notice shall contain an estimate of the P&I Advance required to be advanced. Subject to resolution of any obvious or manifest errors in such estimate, on such date, (i) Seller shall sell, assign, transfer and convey to Holdings, for a cash purchase price equal to 100% of the estimated P&I Advance, all of Seller's right, title and interest, whether now owned or hereafter acquired in, to and under, each such P&I Advance, (ii) Seller shall represent and warrant to Holdings the representation and warranties set forth in Section 7.11 hereof and (iii) Holdings shall fund (or cause to be funded) the amount set forth in the written notice provided by the Seller (or such lesser amount as reasonably determined by the Seller) via wire transfer into the applicable Custodial Account or such other aggregation account as directed by the Seller. To the extent the amounts that Holdings (or its lender(s)) fund exceed the amounts required to be remitted to the applicable Investor on the applicable Remittance Date, the Seller shall remit such excess funds to Holdings or lender(s), as applicable, no later than two (2) Business Days after such Remittance Date (or netted against the next Business Days' advance purchase if mutually agreed by the parties). Holdings shall have title to any such P&I Advances when such P&I Advances are funded.

(c) Purchase of Servicing Advances.

(i) Without limiting the other terms hereof, the Seller shall cooperate with Holdings, Holdings' lender(s) and any Rating Agency or other third party in connection with Holdings' financing of any Servicing Advances.

(ii) To the extent not sold pursuant to a SAF, Holdings shall purchase from the Seller all Servicing Advances made by the Seller in accordance with this Addendum on a daily basis as further described in this Section 2.13(c). Each Business Day, the Seller shall provide Holdings and Holdings' lender(s) (as identified to the Seller by Holdings) with a report as set forth on Exhibit E-1 evidencing Servicing Advances made by the Seller in the previous Business Day. For the avoidance of doubt, images of invoices will not be required for purposes of reimbursement pursuant to this Section 2.13(c)(ii).

(iii) Promptly upon Holdings' lender's receipt of the information provided pursuant to Section 2.13(c)(ii) (the "Servicing Advances Purchase Date"), subject to resolution of any obvious or manifest errors, (1) Seller shall sell, assign, transfer and convey to Holdings, for a cash purchase price equal to 100% of the Servicing Advance, all of Seller's right, title and interest, whether now owned or hereafter acquired in, to and under, each such Servicing Advance, (2) Seller shall represent and warrant to Holdings the representation and warranties set forth in Section 7.11 hereof and (3) Holdings shall fund (or cause to be funded) the amount set forth in the written invoice or other customary documentation provided by the Seller for all such Servicing Advances (or such lesser amount as reasonably determined by the Seller) via wire transfer to the Seller on such Servicing Advances Reimbursement Date. Upon any such funding or payment by Holdings, Holdings shall acquire title to the related Servicing Advances.

(iv) Except with respect to obvious or manifest errors, Seller and Holdings shall resolve any disputes regarding Servicing Advances in accordance with Section 2.13(e).

(v) Notwithstanding any provision in this Addendum to the contrary, the Seller shall repurchase from Holdings any Servicing Advances (as part of the daily remittance of Holdings Economics and at cash purchase price equal to 100% of such Servicing Advance) made by the Seller and purchased by Holdings in the event (x) the applicable Investor declines to reimburse such Servicing Advance as a result of the failure of the Seller to service the related Mortgage Loan in accordance with Applicable Requirements or (y) it is determined that such Servicing Advance is not eligible for reimbursement under the applicable Servicing Agreement (unless such Servicing Advance is permitted to be made under the Advance Policy and in accordance with Section 2.13(a)).

(d) Recovery of P&I Advances and Servicing Advances from Mortgagors.

The Seller shall use commercially reasonable efforts to collect and recover from the related Mortgagors, Investors, or Insurers in accordance with Applicable Requirements and the Advance Policy, all P&I Advances, Holdings Expenses (to the extent applicable) and Servicing Advances made by the Seller or any prior servicer or subservicer.

The Seller shall withdraw funds from the Custodial Accounts to reimburse any Holdings Expenses and to otherwise remit collections related to any Servicing Advances and/or P&I Advances purchased by Holdings under this Addendum, in each case, as soon as possible as permitted under the related Servicing Agreements and the Advance Policy; provided that, the Advance Policy shall allow for certain delays related to the protection of investment grade bonds. Any remittances of collections related to Servicing Advances and/or P&I Advances shall be deposited to the Seller's clearing account within one (1) Business Day after its receipt thereof. The Seller shall then remit any such collections to such account or accounts designated in writing from time to time by Holdings (or any transferee of the rights to reimbursement therefor) no later than two (2) Business Days after such amounts are deposited into the clearing account.

To the extent any Servicing Agreement does not have provisions or otherwise contemplate the prioritization for recovery of Servicing Advances, Servicing Fees and/or P&I Advances, the Seller shall calculate any loss at liquidation associated with nonrecoverable advances in a manner that minimizes such loss to Holdings (i.e., utilizing loan-level proceeds to reduce items which do not benefit from a general collections backstop before items which may be reimbursed on a pool-level basis).

The Seller shall cooperate in good faith with the Purchasers to pursue full reimbursement of outstanding Holdings Expense. The Seller shall cooperate in good faith with Holdings to pursue full reimbursement of outstanding P&I Advances and Servicing Advances and shall indicate in the monthly reporting if it determines the recoverability of any such P&I Advances or Servicing Advances is at risk, it being understood that Seller may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Subservicing Agreement and delivery of such reporting under such NRZ Subservicing Agreement(s) shall be deemed to constitute delivery hereunder.

In the event a P&I Advance or a Servicing Advance is determined to be nonrecoverable under the applicable Servicing Agreement as a result of the Seller's failure to comply with the Advance Policy (other than as a result of Seller's compliance with the instruction of Holdings in accordance with Section 2.3), the Seller shall be required to repurchase from Holdings such P&I Advance or Servicing Advance (at cash purchase price equal to 100% of the amount of any such advance that was purchased by Holdings) within ten (10) Business Days following the determination that such advance was nonrecoverable.

(e) Advance Dispute Resolution.

Except with respect to obvious and manifest errors otherwise resolved by the parties, disputes regarding P&I Advances or Servicing Advances shall be resolved in the manner set forth in Schedule 2.13(e).

Section 2.14 Solicitation.

(a) Except as otherwise permitted under Exhibit B of this Addendum, the Seller, the Corporate Parent, their respective Affiliates, agents and representatives shall not, without the prior written consent of Holdings, solicit Mortgagors for a refinance of the Mortgage Loans, or for accident, health, life, property and casualty insurance, or any other non-mortgage related products or services, except for products or processes that facilitate normal servicing activities, such as "speedpay" or automatic payment plans. Only upon receipt of the prior written consent of Holdings and in accordance with Applicable Requirements, shall the Seller be entitled to solicit individual Mortgagors for accident, health, life, property and casualty insurance and any other mortgage refinancing or non-mortgage related products or services that the Seller and Holdings deem appropriate. The Seller shall retain any resulting commission or other income in such amounts not to exceed those approved by Holdings. The Seller covenants to Holdings that it shall not solicit any Mortgagor for prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance, or any other single-premium insurance product. For the avoidance of doubt, it is understood and agreed that advertising and promotions undertaken by the Seller or any Affiliate of the Seller which are directed to the general public at large or segments thereof that do not target the Mortgagors, including, without limitation,

mass mailing based on commercially acquired mailing lists, newspaper, radio, television advertisements and advertisements and offers appearing to the general public on Seller's website, which may also appear on Seller's webpages following log-in by consumers (provided such advertisements are not targeted to such consumers), shall not constitute solicitation under this Section 2.14.

(b) [***]

(c) [***]

(d) [***]

Section 2.15 HAMP.

The Seller acknowledges that the Mortgage Loans may include mortgage loans modified under HAMP and Mortgage Loans that may now or in the future be subject to other local, state or federal government mortgage-related programs that currently exist or may exist in the future. The Seller confirms that it is aware of the special requirements for such Mortgage Loans that currently exist or may exist in the future and the Seller agrees to assume the additional responsibilities associated with servicing such Mortgage Loans and to take such actions as are necessary to comply with such programs. With respect to each Mortgage Loan subject to a trial payment period pursuant to HAMP as of the Effective Date, the Seller shall take all actions required of a servicer participating in HAMP to complete such trial payment period and implement the related loan modification. The Seller will cooperate in good faith in connection with any audit, inspection, review, or investigation of the Seller's compliance with or reporting under HAMP or other government program related to the Mortgage Loans.

Section 2.16 Reserved.

Section 2.17 Pending and Completed Loss Mitigation.

With respect to the Mortgage Loans, the Seller shall (a) accept and continue processing any loan modification, deed in lieu, short sale, or other Loss Mitigation requests pending at the time of the Effective Date in accordance with Applicable Requirements, (b) honor outstanding trial and permanent loan modification, deeds in lieu, short sales, or other Loss Mitigation agreements in accordance with Applicable Requirements, including without limitation, any trial or permanent loan modifications made under HAMP, and (c) correctly apply payments with respect to Mortgage Loans for which the related Mortgagor is a debtor in a case under Chapter 13 of the United States Bankruptcy Code of 1986, as amended, at the time of the Effective Date. Purchasers and Seller acknowledge and agree that the Mortgagors under the Mortgage Loans subject to any of the modification or loss mitigation actions described in the preceding sentence shall be third party beneficiaries of the obligations in the preceding sentence.

Section 2.18 Disaster Recovery Plan.

The Seller shall maintain its current business continuity plan ("BCP") that addresses the continuation of services if an incident (act or omission) impairs or disrupts the Seller's obligation to provide the services contemplated under this Addendum, as may be modified from time to time. The Seller agrees to provide Holdings (and any applicable regulatory agencies having jurisdiction over the Purchasers) with a copy of its entire BCP promptly following Holding's request. The Seller warrants that the BCP conforms to Applicable Requirements and generally accepted industry standards for business continuity planning (collectively, the "BCP Standards"), which include, but are not limited to, recovery strategy, loss of critical personnel, restoring access to documents and data to the Purchaser, documented recovery plans covering all areas of operations pursuant to this Addendum, vital records protection, and testing plans. The Seller will maintain and test the BCP at regular intervals (no less frequently than annually) to ensure that the BCP complies with BCP Standards and shall provide reporting of the test results to Holdings upon request. The Seller will comply with the BCP during the term of this Addendum. The Seller shall notify Holdings promptly of any material modifications to the BCP. To the extent that Seller provides such BCP reporting of test results or notices of material modifications to such BCP to any NRZ O/S Entity under any NRZ Subservicing Agreement, such BCP reporting of test results or notices of material modifications to such BCP shall be deemed to have been delivered hereunder.

The Seller shall provide disaster recovery and backup capabilities and facilities through which it will be able to perform its obligations under this Addendum with minimal disruptions or delays. The recovery strategy shall, at a minimum, provide for recovery after short and long term disruptions in facilities, environmental support, workforce availability and data processing equipment. If requested by Holdings, the Seller must provide evidence of its capability to meet any applicable regulatory requirement concerning business continuity applicable to the Purchaser or the Seller, it being understood that to the extent Seller has provided such evidence to any NRZ O/S Entity under any NRZ Subservicing Agreement, such evidence shall be deemed to have been provided hereunder. The Seller shall notify Holdings or any NRZ O/S Entity immediately (and in any event, within twelve (12) hours) of the occurrence of any catastrophic event that affects or could affect the Seller's performance of the services contemplated under this Addendum.

The BCP shall include appropriate provisions to ensure the continued availability of critical third-party services and to ensure an orderly transition to new service providers should that become necessary. The Seller shall comply with the Vendor Oversight Guidance with respect to business continuity plans of Vendors. Subject to Sections 10.17 and 2.4, the Seller shall require that any of its Vendors, Off-shore Vendors and Default Firms providing critical services with respect to this Addendum provide copies of their own business continuity plans to the Seller and the Seller shall make such plans available to the extent set forth in Exhibit Q, it being understood that to the extent Seller has provided such plans to any NRZ O/S Entity under any NRZ Subservicing Agreement, such plans shall be deemed to have been provided hereunder.

Section 2.19 Seller Performance Standards.

The Seller shall perform its obligations under this Addendum in accordance with the following standards:

(a) The Seller shall (i) develop and maintain client management protocols (escalation procedures to be utilized by Holdings, if needed) as set forth in Exhibit N and (ii) dedicate to its relationship with Holdings two (2) fulltime employees, who will be available to Holdings during normal business hours to answer questions, handle requests for information, coordinate change requests, monitor reporting timelines, and to schedule calls with business units in accordance with such protocols, it being understood that Holdings will coordinate with each NRZ O/S Entity, to the extent possible, in all such interactions with Seller and the protocol and dedicated employees applicable to the NRZ O/S Entity relationship under the NRZ Subservicing Agreements shall be applicable to the relationship between Holdings and Seller hereunder.

(b) The Seller shall use commercially reasonable efforts to resolve to the reasonable satisfaction of Holdings any instances of failure to service the Mortgage Loans in accordance with Applicable Requirements or this Addendum identified by Holdings within a reasonable and mutually agreed upon timeframe.

(c) The Seller will maintain adequate staffing, training and procedures in fulfillment, collections, Loss Mitigation, customer service, customer complaint, foreclosure, REO and bankruptcy departments in accordance with Applicable Requirements, including without limitation guidance provided by the CFPB and other Governmental Authorities.

(d) The Seller will maintain adequate foreclosure/bankruptcy staffing to address market conditions and heightened industry focus on current mortgage servicing issues as it relates to defaulted loans and ownership.

(e) The Seller shall input all material information concerning each Mortgage Loan into the Seller's servicing system of record and shall image and maintain all correspondence and Servicing documents it prepares or obtains relating to the Mortgage Loans.

(f) All data and information provided by the Seller to Holdings or an Investor, or to any other third party at the request or on behalf of Holdings pursuant to this Addendum, shall be true, accurate and complete in all material respects; provided, that, the Seller shall not be liable for inaccurate information that is based on information provided by Holdings, an originator, or a prior servicer (other than the Seller or an

Affiliate of the Seller) unless the Seller knew of such inaccuracy or reasonably should have known of such inaccuracy pursuant to Applicable Requirements.

(g) Unless otherwise agreed to by the Seller and Holdings in a SLA attached hereto, no later than forty-five (45) calendar days after the end of each calendar quarter, the Seller shall deliver to Holdings the following platform-wide customer service statistics (or such other statistics reasonably requested by Holdings): (i) staffing numbers changes, including turnover numbers and outsourced vs. internal; (ii) staffing location changes, including off-shore moves; (iii) advance notice of any outsourcing of consumer-facing staff; (iv) changes to staff scoring methodology; (v) changes to training programs; (vi) numbers of calls/month; (vii) numbers of call monitored each month; (viii) changes to credit-reporting practice; and (ix) answer times, hold times and other measurements of consumer call performance as reasonably requested by Holdings, it being understood that to the extent such statistics have been provided to any NRZ O/S Entity under any NRZ Subservicing Agreement, such statistics shall be deemed to have been provided hereunder.

Section 2.20 Sanction Lists; Suspicious Activity Reports.

(a) The Seller represents, warrants and covenants that it has, and shall maintain, policies and internal controls reasonably designed to comply with the economic sanctions (the "Sanction Lists") administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") and the requirements of this Section 2.20(a). The Seller shall screen all existing Mortgagors and related mortgage participants monthly against the Sanction Lists. The Seller's policies shall detail steps (i) to identify and resolve potential matches against the Sanction Lists, and (ii) required for record retention in accordance with regulatory requirements. The Seller shall promptly notify Holdings of any unresolved potential matches against the Sanction Lists.

(b) The Seller represents, warrants and covenants that is has, and shall maintain, policies, training and internal controls reasonably designed to detect and investigate potential suspicious activity and fraud by Mortgagors and related mortgage participants in compliance with the requirements of this Section 2.20(b). The Seller will promptly disclose to Holdings potentially suspicious or unusual activity detected as part of the services performed on behalf of Holdings. The Seller represents and warrants that it has processes in place for such escalation and disclosure process. The Seller represents that it will coordinate the filing of any necessary Suspicious Activity Reports ("SARs") with respect to the Mortgagors and related mortgage participants with a designated representative of Holdings, if appropriate, and will maintain records of all such SARs filed and investigations performed in accordance with regulatory requirements. The Seller further represents, warrants and covenants that it has, and shall maintain, policies regarding (i) conducting investigations in a timely manner that is consistent with regulatory expectations and requirements, (ii) maintaining appropriate records for reviews, investigations and escalations, and (iii) if applicable, reviewing requests made pursuant to Section 314(a) of the USA PATRIOT ACT through the Financial Crimes Enforcement Network.

Section 2.21 Litigation Management.

Any litigation related solely to a single Mortgage Loan and incidental to the Seller's servicing obligations hereunder (other than litigation between or among any Purchaser, on the one hand, and the Seller, on the other hand) shall be managed by the Seller or its counsel on behalf of the Investor such as foreclosure, evictions, quiet title and bankruptcy filings, at the Seller's internal expense with respect to administration of such litigation (excluding, however, third party costs such as reasonable out-of-pocket attorneys' fees and expenses for which Holdings shall remain responsible and which shall be a Servicing Advance hereunder) unless reimbursed from a third party pursuant to Applicable Requirements. Any and all such proceedings described in this paragraph shall be taken by the Seller in its own name on behalf of the Investor.

At any time subsequent to the Effective Date, the parties may mutually agree to specific litigation protocols for the purpose of managing litigation relating to the Mortgage Loans.

Section 2.22 Financial Covenants and Information; Covenant Compliance Reporting; [***].

(a) The Seller shall at all times comply with all (i) financial requirements set forth in the applicable Servicing Agreement [***].

(b) On a monthly basis, the Seller shall provide Holdings with sufficient supporting documentation and backup that will allow Holdings to verify and validate that the Seller is in compliance with the financial requirements set forth in the applicable Servicing Agreement [***], it being understood that to the extent such documentation has been provided to any NRZ O/S Entity under any NRZ Subservicing Agreement, such documentation shall be deemed to have been provided hereunder. No later than the last day of the month (or if such day is not a Business Day, the next succeeding Business Day) after the end of each month, the Seller shall provide each Purchaser with a certificate, signed by the chief financial officer of the Seller and the Corporate Parent, in the form attached hereto as Exhibit H (the "Monthly Financial Covenant Certification"), with supporting documentation and backup (including but not limited to any interim and audited financial statements prepared by the Seller, Corporate Parent's and any accountant engaged by the Seller or Seller's Parent) that will allow Holdings to verify, validate and corroborate the certifications made in each Monthly Financial Covenant Certification, it being understood that to the extent such a monthly Financial Covenant Certification and supporting documentation have been provided to any NRZ O/S Entity under any NRZ Subservicing Agreement, such a monthly Financial Covenant Certification and supporting documentation shall be deemed to have been provided hereunder.

(c) [***]

Section 2.23 Pay-off of Mortgage Loan; Release of Mortgage Loan Documents.

(a) Upon pay-off of a Mortgage Loan, the Seller will request the applicable Mortgage Loan Documents from the Custodian or the applicable Investor, as the case may be, and upon receipt of same will prepare the appropriate discharge/satisfaction documents, and shall request execution of any document necessary to satisfy the Mortgage Loan or shall execute such document pursuant to a limited power of attorney to be provided by the applicable Investor or shall request such document to be executed by the applicable Investor. The Seller shall prepare, execute, and record all satisfactions and releases in accordance with the timeframes and requirements of all Applicable Requirements, and the Seller shall reimburse each Purchaser for any and all documented Losses which may incur as a result of the Seller's failure to act in accordance with such Applicable Requirements.

(b) In the event the Seller prepares a satisfaction or release of a Mortgage without having obtained payment in full (excluding payments in full or other satisfactions as provided for in a Loss Mitigation plan permitted under Applicable Requirements) of the indebtedness secured by the Mortgage or should it otherwise prejudice any enforcement right the related Investor may have under the mortgage instruments, the Seller, upon written demand, shall (i) use commercially reasonable efforts to expunge such satisfaction or release or (ii) if such satisfaction or release cannot be expunged by the Seller in such timeframe required under Applicable Requirements, the Seller shall remit to the Investor, or indemnify and reimburse the Purchasers for, all amounts required to be paid under Applicable Requirements as a result of such satisfaction or release.

(c) If any Mortgage Loan Documents are to be released to a third-party attorney for purposes of facilitating foreclosure, bankruptcy, or litigation proceedings on behalf of the Seller or the Investor, the Seller must obtain a commercially acceptable attorney bailee agreement from such attorney, a copy which shall be provided to the Custodian on an as-needed basis.

(d) The Seller shall return the related Mortgage Loan Documents to the Custodian within a timeframe consistent with applicable industry standards following the time such documents are no longer needed by the Seller, unless the Mortgage Loan has been liquidated and the liquidation proceeds relating to the Mortgage Loan have been deposited in the related Custodial Account. The Seller shall indemnify each Purchaser pursuant to Section 8.2 for any loss or damage of such Mortgage Loan Documents by the Seller or its agents, Vendors, Off-shore Vendors or Default Firms.

Section 2.24 Mortgagor Requests.

The Seller shall process requests for partial releases, easements, substitutions, division, subordination, alterations, waivers of security instrument terms, or similar matters in accordance with Applicable Requirements and the Seller shall provide a monthly report identifying such processed requests (other than partial releases), it being understood that Seller may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Subservicing Agreement and delivery of such reporting to such NRZ O/S Entity under such NRZ Subservicing Agreement shall be deemed to constitute delivery hereunder.

ARTICLE III
AGREEMENTS OF THE PURCHASERS

Section 3.1 Advances.

Holdings shall purchase P&I Advances and Servicing Advances in accordance with Section 2.13 hereof.

Section 3.2 Affiliated Transactions.

Each Purchaser shall comply with its internal policies and procedures concerning transactions with affiliates and related parties in connection with the transactions hereunder.

ARTICLE IV
COMPENSATION

Section 4.1 Servicing Compensation.

On or prior to each Reporting Date, the Seller shall provide Holdings, in an electronic format, a monthly report containing data elements detailing all Holdings Economics, Excess Servicing Fees, the Holdings Expenses and the Seller Economics (the "Reconciliation Report") as set forth in the related Formatted Servicing Report; it being understood that the amounts described in clauses (iii) and (iv) of Holdings Economics, and Holdings Expenses, may relate to prior periods. Pursuant to Section 2.8(f), the Seller shall provide Holdings with sufficient information to reflect the calculation (daily and monthly, as applicable) of Holdings Economics, Excess Servicing Fees, the Holdings Expenses and the Seller Economics, including the fees payable to the Seller by Holdings under this Addendum. Unless separate reporting is requested by the Purchasers, Seller may combine the Reconciliation Report and any supporting materials required to be delivered hereunder with the "Reconciliation Report" and supporting materials as defined in and delivered pursuant to the relevant NRZ Subservicing Agreements.

Holdings shall pay all non-disputed amounts of the Seller Economics and all non-disputed amounts of Holdings Expenses on a monthly basis, in arrears, on the later of the last Business Day of each month and five (5) Business Days following receipt of the Reconciliation Report, and if reasonably necessary, additional information to confirm and reconcile the Holdings Expenses, Holdings Economics, Excess Servicing Fees, and the Seller Economics relating to the applicable periods included in the Reconciliation Report, subject to Section 4.3. To the extent (i) Holdings does not pay all non-disputed amounts of the Seller Economics within the applicable timeframe set forth in the prior sentence or any amounts owed to the Seller hereunder within the timeframe set forth herein (or if not set forth, within two (2) Business Days of Seller notifying Holdings of such amounts being owed) and (ii) the Seller provided Holdings at least two (2) Business Days' prior notice of its intention to net such non-disputed amounts, the Seller is entitled net and retain all such non-disputed amounts of the Seller Economics from the applicable remittance Seller makes to Holdings pursuant to Section 2.8(f); provided, further, that the Seller may not net or set-off against any portion from the applicable remittance Seller makes to any Purchaser pursuant to Section 2.8(f) that have been sold and/or pledged by such Purchaser in connection with a financing or securitization involving such remittance, including, without, limitation any servicing advance facility or servicing rights financing, in each case except as expressly permitted in writing by the applicable transaction agreements or the applicable purchaser, lender or secured party.

With respect to disputed amounts of the Seller Economics, the parties shall follow the procedures set forth in Section 4.3 for resolution of disputes to the extent not otherwise resolved.

Following the transactions contemplated under Section 7 of the New RMSR Agreement, if there has been a Material Change, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U.

The Seller shall be entitled to all amounts, to the extent paid, allowed to a servicer from time to time by any governmental or quasi-governmental programs or PMI Companies, as applicable, for engaging in Loss Mitigation with respect to the Mortgage Loans. Holdings shall be entitled to the Float Benefit, which amounts shall be remitted by the Seller to Holdings as part of Holdings Economics pursuant to Section 2.8(f). The Seller shall be entitled to Ancillary Income and, pursuant to its reporting obligations hereunder, provide to Holdings information and data related to the Ancillary Income received and/or paid to the Seller. The Seller shall provide or make available to Holdings its schedule of Ancillary Income charged to the Mortgagors on a quarterly basis in an acceptable searchable electronic format that allows for comparison of the current schedule of Ancillary Income against the schedule of Ancillary Income from the prior quarterly period. Unless separate reporting is requested by the Purchasers, Seller may combine any reporting with respect to Ancillary Income required to be delivered hereunder with the reports it delivers to any NRZ O/S Entity under any NRZ Subservicing Agreement.

Except as otherwise set forth in this Addendum, the Seller and each Purchaser shall each be required to pay all expenses incurred by each, respectively, in connection with their respective performance of obligations hereunder, including but not limited to their respective overhead costs and employee salaries.

Section 4.2 Due Date of Payments; Penalties.

In the event either party fails to make a required payment under this Addendum to the other party, the owing party shall be required to pay the other party a finance charge on such amount for each day such payment is delinquent at an annual rate equal to one percent (1%) over the Prime Rate, but in no event greater than the amount permitted by applicable law. Such interest shall be paid by the applicable party on the date such late payment is made and shall cover the period commencing with the day following the Business Day on which such payment was due and ending with the Business Day on which such payment is made, both inclusive. The payment by Seller of any such interest shall not be deemed an extension of time for payment or a waiver of any rights any Purchaser has under this Addendum. Seller shall be responsible for late payment interest or penalties incurred as a result of any late remittances made by Seller with respect to any of the Servicing Agreements, provided that the late remittance was not the result of any Purchaser failing to timely make any required payments under this Addendum.

Section 4.3 Resolution of Disputes and Monetary Errors.

In the event either party, in good faith, disputes any sum the other party contends are due and payable hereunder, such disputing party shall deliver to the contending party a written notice explaining the justification for such dispute in sufficient detail to permit the contending party to evaluate and respond to such dispute, together with any documentation available to such disputing party to support such dispute. All sums that are not disputed shall be paid as and when due under this Addendum. If the contending party demonstrates that the disputed amount is properly due and payable, including by providing supporting documentation and/or analysis, the disputing party shall pay such amount within five (5) Business Days after receipt of such documentation. If the disputing party continues to dispute all or any portion of such amount and the parties cannot thereafter reconcile such dispute within a reasonable period of time not to exceed thirty (30) days, the contending party shall be entitled, upon ten (10) days' written notice to the disputing party, to submit such matter to a dispute resolution process (other than litigation) and if such amounts are subsequently determined to be proper, contending party shall be entitled to recover as part of its claim its reasonable, out of pocket costs and expenses, including reasonable out-of-pocket attorneys' fees, incurred in prosecuting such claim with interest on the disputed amount at an annual rate of five percent (5%) over the Prime Rate, but in no event greater than the amount permitted by applicable law. If such disputed amounts are subsequently determined not to be due and payable to the contending party, the disputing party shall be entitled to recover as part of its claim its reasonable out-of-pocket costs and expenses, including attorneys' fees, incurred in connection with prosecuting such claim.

ARTICLE V
TERM AND TERMINATION

Section 5.1 Term.

(a) The initial term of this Addendum shall be from the Effective Date until the date that is the fifth (5th) year anniversary of the Original Closing Date (the "Initial Term"). Except as otherwise set forth in this Section 5.1 and Section 5.6, the Seller shall not be permitted to terminate this Addendum prior to the expiration of the Initial Term. If this Addendum has not otherwise been terminated pursuant to this Article V, then the term of this Addendum for the Seller shall automatically be renewed for successive one (1) year terms after the expiration of the Initial Term. The Seller shall not resign from the obligations and duties under any Servicing Agreement, except (i) upon determination that its duties hereunder are no longer permissible under applicable law and such incapacity cannot be cured by Seller or any Purchaser [***]. If Seller resigns under any Servicing Agreement, Seller shall (A) reimburse the Purchasers for Purchasers' Servicing Transfer Costs, if any, incurred in connection with transferring the servicing to a successor servicer, (B) not be entitled to any Termination Fee, deboarding fees or reimbursement of its Servicing Transfer Costs or amounts it is required to pay or reimburse to third parties under the applicable Servicing Agreements in connection with such resignation and (C) pay the applicable Average Third Party Mark Payment pursuant to Section 8.1. Any such determination that Seller's duties hereunder are no longer permissible under applicable law shall be evidenced by an opinion of counsel written by a law firm reasonably acceptable to Purchasers to such effect in form and substance reasonably acceptable to Purchasers. If Seller terminates this Addendum pursuant to Section 5.6, such termination shall be treated as a termination without cause by Purchasers under this Addendum.

(b) During the Initial Term, Holdings may terminate this Addendum in whole, but not in part (unless otherwise expressly permitted pursuant to this Addendum) for convenience, by delivering written notice of such termination to the Seller. Following the Initial Term, the term of this Addendum may be extended by Holdings for successive three (3) month renewal periods (which, if extended, shall commence on the expiration date of the then-current term and end on the calendar day that is the three (3) month anniversary of the preceding term's expiration date (or if such day is not a Business Day, on the first Business Day immediately following such day)), by delivering written notice of such three month extension (which may be by electronic mail). Such notice shall be delivered at least thirty (30) calendar days preceding such extension (or if such day is not a Business Day, the first Business Day immediately preceding such day), provided that any such extension notice that is delivered prior to the expiration of the then current term shall be effective. Unless earlier terminated pursuant to any other provision in this Article V, this Addendum shall terminate at the expiration of the then-current term if Holdings fails to notify the Seller of a three (3) month extension prior to such expiration.

(c) The Seller may terminate this Addendum at the end of the Initial Term or at the end of any subsequent one year term, in whole but not in part upon written notice to Holdings at least two-hundred twenty five (225) days prior to the end of the applicable term.

(d) Any Mortgage Loans removed from a Servicing Agreement pursuant to the exercise of an early termination or other reconstitution provision and (i) included in a Securitization Transaction (a "Resecuritized Transaction") where the applicable Securitization Servicing Agreement or Interim Servicing Agreement is reasonably acceptable to the Seller shall be removed from this Addendum and shall be serviced by the Seller pursuant to such Securitization Servicing Agreement or Interim Servicing Agreement, as applicable, or (ii) not included in the related Securitization Transaction shall be removed from this Addendum and shall be serviced by the Seller under an Interim Servicing Agreement. For the avoidance of doubt, no Termination Fee, deboarding fee or other compensation (other than accrued Seller Economics) shall be payable to Seller for a termination under this Section 5.1(d). The Seller shall use its best efforts to remain in good standing with the Rating Agencies and otherwise comply with the requirements of Rating Agencies. With respect to any Resecuritized Transaction in which the Seller has agreed to execute the applicable Securitization Servicing Agreement but is otherwise not permitted to service in such Resecuritized Transaction solely as a result of the requirement of the related Rating Agency (which is rating such Resecuritized Transaction) (in either case, a "Barred Transaction"), Holdings shall use reasonable efforts to consult with the applicable Rating Agencies and reasonably advocate for the Seller's participation in such Barred Transaction (and such participation does not have, or result in, any adverse impact or effect on any Purchaser, the related Barred

Transaction and/or the securities being issued thereunder). Holdings shall not select any Rating Agency with the sole intention of excluding the Seller from participating in a Barred Transaction. If Holdings determines, in Holdings' reasonable discretion (as supported by reasonable documentation or analysis provided by Holdings to Seller in writing), that retaining Seller to service loans in a Resecuritized Transaction could have a material adverse impact on the related Resecuritized Transaction and/or the securities being issued thereunder, then Holdings shall not be obligated to utilize the Seller in such Resecuritized Transaction, in which event the Seller shall interim service such Mortgage Loans pursuant to the terms of this Addendum until the transfer of servicing to the successor servicer. If Holdings determines, in Holdings' reasonable discretion, that retaining Seller to service loans in a Resecuritized Transaction does not have a material adverse impact on the related Resecuritized Transaction and/or the securities being issued thereunder and, accordingly, elects not to retain the Seller in such Resecuritized Transaction, (i) the Seller shall interim service such Mortgage Loans pursuant to the terms of this Addendum until the transfer of servicing to the successor servicer and (ii) Holdings shall pay the applicable Exit Fee on the date that the related transfer of servicing to the successor servicer is completed.

(e) This Addendum shall otherwise terminate upon the earliest of (i) the distribution of the final payment on or liquidation of the last Mortgage Loan and REO Property subject to this Addendum or (ii) as otherwise set forth in this Article V. Notwithstanding anything to the contrary contained herein, no termination of this Addendum with respect to any Servicing Rights or any Mortgage Loan shall be effective unless and until (i) such Mortgage Loan is removed pursuant to Section 5.1(d), (ii) such Servicing Rights are transferred to an NRZ O/S Entity under the Transfer Agreement as set forth in Section 5.2, (iii) such Servicing Rights are transferred to a third party servicer or acquired by the Seller in accordance with Section 5.4(c), (d) or (e) or (iv) Seller and Holdings have entered into an oversight agreement and one or more subservicers have assumed the subservicing of all of the Mortgage Loans and REO Properties in accordance with Section 5.7. The parties acknowledge that to the extent that Seller or Holdings exercises its right to "terminate" or not to "extend the term" of this Addendum pursuant to Section 5.1(a), 5.1(b), 5.1(c) or 5.6, as applicable, the exercise of any such right speaks only to the ability of Seller or Holdings, as applicable, to exercise its rights under Section 5.4(c), 5.4(d) or 5.4(e), as applicable, subject to the terms and conditions set forth therein.

Section 5.2 Transfer Pursuant to Transfer Agreement.

Mortgage Loans for which the Servicing Rights have been transferred to an NRZ O/S Entity pursuant to the Transfer Agreement shall no longer be serviced hereunder and shall be serviced or subserviced as described in the Transfer Agreement.

Section 5.3 Termination with Cause.

(a) Holdings may terminate this Addendum immediately for cause, in whole, but not in part, by providing written notice of its intent to terminate Seller based on any of the following events (each such event and any other event mutually agreed upon by the parties, a "Seller Termination Event"), which as of the date of such notice, shall not have been waived in writing:

(i) any failure by the Seller to remit Holdings Economics, Excess Servicing Fees or any other payment due any Purchaser pursuant to this Addendum (including, but not limited to, any Average Third Party Mark Payment or any Investor payment with respect to the Mortgage Loans) not in dispute pursuant to Section 4.3, which failure continues unremedied for a period of two (2) Business Days after the date on which such payment was required to be remitted under the terms of this Addendum or Applicable Requirements, as applicable;

(ii) any failure by the Seller to provide to any Purchaser (1) any Critical Report unless such failure to deliver a Critical Report was a direct result of any Purchaser's or any NRZ O/S Entity's failure to provide material information (which was not in the possession or control of the Seller) necessary to complete such Critical Report, which failure continues unremedied for a period of five (5) Business Days following the date such Critical Report was due and/or (2) any Purchaser Regulatory Reports, which failure continues unremedied for a period of five (5) Business Days following the date such Purchaser Regulatory Report was due;

(iii) (A) [***] and/or (B) deliver the Monthly Financial Covenant Certification to the Purchasers within the timeframes set forth in Section 2.22, which failure in the case of clause (B) continues unremedied for a period of five (5) Business Days;

(iv) any default and/or failure by Seller to duly observe or perform, in any material respect, any covenants, obligations or agreements of Seller set forth in this Addendum (including the Schedules and Exhibits hereto), to the extent such default or failure is susceptible of being cured, irrespective of the date on which the covenant or obligation was to be performed or observed, continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by Holdings;

(v) any representation or warranty made by the Seller hereunder shall prove to be untrue or incomplete in any material respect and such representation or warranty continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by Holdings;

(vi) the Seller shall fail to comply in any material respect with any audit procedures pursuant to Section 2.11(b) or (e) of this Addendum, which failure continues unremedied for a period of seven (7) Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by Holdings and such failure to deliver could be reasonably expected to result in a material Loss by, or have a material adverse effect on, Holdings;

(vii) a decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a conservator or receiver or liquidator or other similar official in any insolvency, bankruptcy, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Seller and/or the Corporate Parent and such decree or order shall have remained in force, undischarged or unstayed for a period of forty-five (45) days;

(viii) the Seller and/or the Corporate Parent shall (i) consent to the appointment of a conservator, receiver, or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities, or similar proceedings of or relating to the Seller's and/or the Corporate Parent's property or relating to all or substantially all of the Seller's and/or the Corporate Parent's property or (ii) admit in writing its inability to pay its debt as it becomes due, admit in writing its intention not to perform any of its obligations, file a petition to take advantage of any applicable insolvency or bankruptcy statute, voluntarily suspend payment of any of its obligations, or make an assignment for the benefit of its creditors;

(ix) the Seller (A) shall cease being an approved subservicer/servicer in good standing with Fannie Mae or Freddie Mac or (B) is no longer able to service loans for the FHA or VA;

(x) Either (i) the occurrence and continuation of a default of any payment of any amounts due under any Material Debt Agreement (after any applicable grace period) or (ii) the occurrence and continuation of a default under a Material Debt Agreement resulting in the acceleration or prepayment thereof;

(xi) any admission by the Seller or the Corporate Parent or the final determination of material wrongdoing in connection with any regulatory action commenced by a Governmental Authority (i) that has a Material Adverse Effect on the Purchasers, New Residential Investment Corp., Servicing Rights, and/or the Servicing Advances and/or P&I Advances related thereto or (ii) in which any investor, lender or other counterparty to New Residential Investment Corp.'s and/or any Purchaser's financing or lending arrangement of Servicing Rights, "excess spread", Servicing Advances and/or P&I Advances makes a breach or default claim under such financing or lending arrangement in writing and such Person(s) have the sufficient right and/or own (or control) a sufficient

portion of the investment under such arrangement to declare or direct another party to declare a default thereunder;

(xii) a Change of Control has occurred with respect to the Seller and/or the Corporate Parent, unless such change of control results from the acquisition of stock or voting interests by any Purchaser or any of its Affiliates;

(xiii) the Seller and/or Corporate Parent attempts to assign Servicing Rights (other than as contemplated under and in accordance with Section 5.2 or 5.4(c), (d) or (e), as applicable), Rights to MSRs, Excess Servicing Fee and/or its rights to servicing compensation hereunder without the consent of the Purchasers;

(xiv) any report required herein contains materially inaccurate data or information that has a Material Adverse Effect on the Purchasers, New Residential Investment Corp., the Servicing Rights, P&I Advances and/or the Servicing Advances; provided, that such inaccuracy is not the direct result of inaccurate data or information provided to the Seller by the Purchasers, any NRZ O/S Entity or New Residential Investment Corp., or a third party appointed by Purchasers, any NRZ O/S Entity or New Residential Investment Corp.;

(xv) as of any date of determination, the unpaid principal balance of Measurement Loans with respect to which a Termination Party has, other than in connection with any Solicitations to Terminate which has not resulted in a vote or direction to terminate, delivered written notification of intent to terminate or notice of termination or otherwise directed or initiated the process of terminating any NRZ O/S Entity and/or Seller in writing ("PSA Termination Notice"), in the aggregate, equals or exceeds [***] of the Measurement Balance, in each case, due to Seller's failure to service in accordance with the terms of this Addendum; provided, however that, the unpaid principal balance with respect to a Servicing Agreement will not be counted toward the [***] threshold referenced in this Section 5.3(a)(xv) if the related Termination Party delivered the related PSA Termination Notice solely as a result of Seller's compliance with a written direction from Holdings in accordance with Section 2.3 hereof or the written direction of any NRZ O/S Entity in accordance with Section 2.3 of any NRZ Subservicing Agreement; provided that no termination shall be permitted unless any applicable cure period in the related Servicing Agreement has expired and the related Termination Party has not withdrawn such notification;

(xvi) as of any date of determination, the unpaid principal balance of Measurement Loans with respect to which a Termination Party has sent a solicitation for a vote or request for direction from or on behalf of Investors regarding the termination of any NRZ O/S Entity and/or Seller as servicer under the related Servicing Agreement (a "Solicitation to Terminate"), in the aggregate, equals or exceeds [***] of the Measurement Balance, in each case (A) from a Termination Party and (B) due to Seller's failure to service in accordance with the terms of this Addendum; provided, however that, the unpaid principal balance with respect to a Servicing Agreement will not be counted toward the [***] threshold referenced in this Section 5.3(a)(xvi) if the related Termination Party delivered the related Solicitation to Terminate solely as a result of Seller's compliance with a written direction from Holdings in accordance with Section 2.3 hereof or the written direction of any NRZ O/S Entity in accordance with Section 2.3 of any NRZ Subservicing Agreement; provided, further that a Solicitation to Terminate shall no longer be included in calculating the [***] threshold on the earlier of the date the Termination Party indicates that it will pursue no action or provides notification indicating that such Solicitation to Terminate has not resulted in a vote to terminate or direction to terminate Seller as servicer under the related Servicing Agreement and 135 days following the date of the Solicitation to Terminate if such Solicitation to Terminate has not resulted in a vote to terminate or direction to terminate Seller as servicer under the related Servicing Agreement;

(xvii) either (A) the publicly filed annual financial statements or the notes thereto or other opinions or conclusions stated therein of New Residential Investment Corp. or NRM shall indicate that New Residential Investment Corp. or NRM, as applicable, has a "material weakness" and/or

"significant deficiency", or (B) if not publicly filed because not a publically registered entity, the annual financial statements or the notes thereto or other opinions or conclusions stated therein of New Residential Investment Corp. or NRM, as applicable, shall indicate that New Residential Investment Corp. or NRM has a "material weakness", which, in any such case is caused by either (i) inaccurate information provided by the Seller or Corporate Parent and relied upon by any Purchaser, NRM or New Residential Investment Corp., as applicable, or (ii) the processes, practices or procedures of the Seller or the Corporate Parent;

(xviii) [Reserved];

(xix) at any time following the six-month anniversary of the Original Closing Date, the Seller's or Corporate Parent's management discloses in their respective quarterly or annual financial statements that there is substantial doubt about its ability to continue as a going concern; provided, however, that such substantial doubt is not based in material part on the potential early termination of any of the transactions contemplated by this Addendum or any NRZ Subservicing Agreement;

(xx) failure of the Seller to maintain any required qualification, license or approval to do business, to service residential mortgage loans, or to otherwise collect debts or perform any activities relating to residential mortgage loans in any jurisdiction where the Mortgaged Properties are located, to the extent required under Applicable Requirements; provided that, Holdings may terminate this Addendum pursuant to this Section 5.3(a)(xx) only with respect to the Mortgage Loans in the applicable state where the Seller failed to maintain such qualification, license or approval;

(xxi) the occurrence of a Performance Trigger;

(xxii) [***]; or

(xxiii) the occurrence of a Subservicer Termination Event (as defined in an NRZ Subservicing Agreement) under an NRZ Subservicing Agreement, with respect to which the applicable NRZ O/S Entity has exercised remedies;

provided, however, that notwithstanding the foregoing, if Seller has provided Holdings a written notice of its intent to terminate this Addendum with cause pursuant to Section 5.6 or of Seller's intent to terminate an NRZ Subservicing Agreement pursuant to Section 5.6 thereof or Holdings has provided written notice of its intent to terminate this Addendum pursuant to Section 5.1(b) or any NRZ O/S Entity has provided notice to Seller of its intent to terminate an NRZ Subservicing Agreement pursuant to Section 5.1(b) thereof, Holdings may not terminate the Seller for cause pursuant to any of Sections 5.3(a)(iii), (x), (xvii) or (xix) if the event specified in such subsection was based in material part on such notice of intent to terminate; provided, further, that if either Holdings or Seller has exercised its rights to not renew or to terminate this Addendum under any provision of this Article V other than pursuant to Section 5.3(a), to the extent that the transferring out of Servicing Rights has resulted in a material and adverse change to the portfolio of Mortgage Loans being serviced hereunder, Holdings may not terminate this Addendum for cause pursuant to any of Sections 5.3(a)(xv), (xvi) or (xxi); provided, further however, that if a Seller Termination Event is cured or is no longer continuing, such event shall cease to be a Seller Termination Event upon the date that is six (6) months following the later of (i) the date such Seller Termination Event was cured or ceases to continue and (ii) the date Holdings received notice or otherwise became aware of such Seller Termination Event.

(b) The Seller recognizes that an Investor may rescind its recognition of a Servicing arrangement if the Investor terminates the Seller under the applicable Servicing Agreement, in which event this Addendum would be terminated with respect to the related Mortgage Loans, and such termination shall be treated as:

(i) a termination for cause for purposes of this Addendum if the Investor's action is related to an act or omission, or the processes, practices and/or procedures of the Seller or the Corporate Parent (unless such act or omission is related to Seller's compliance with Holdings' written direction in accordance with Section 2.3 or the written direction of any NRZ O/S Entity under Section 2.3 of any NRZ Subservicing Agreement; provided, further, that this provision shall not protect the Seller

from any liability for any breach of its covenants made herein, or failure to perform its obligations in compliance with the terms of this Addendum, including any standard of care set forth in this Addendum, or from any liability which would otherwise be imposed on the Seller or any of its directors, officers, agents or employees by reason of the Seller's willful misfeasance, bad faith, fraud, or negligence in the performance of its duties hereunder or by reason of its negligent disregard of its obligations or duties hereunder) or

(ii) a termination without cause if the Investor's action is related to Seller's compliance with Holdings' written direction in accordance with Section 2.3 or the written direction of any NRZ O/S Entity under Section 2.3 of any NRZ Subservicing Agreement.

(c) Each party shall promptly notify the other party in the event of any breach or anticipated breach by the notifying party of its obligations under this Addendum or any event of default or anticipated event of default or other termination event with respect to such party set forth in this Addendum.

(d) The rights of termination, as provided herein, are in addition to all other available rights and remedies, including the right to recover damages in respect of any breach.

Section 5.4 Reimbursement upon Expiration or Termination; Termination Assistance.

(a) If Holdings:

(i) terminates this Addendum "for cause" pursuant to Section 5.3(a) (other than pursuant to Section 5.3(a)(xxiii)), Seller (A) shall reimburse the Purchasers for Purchasers' Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer, (b) shall reimburse the Purchasers for any boarding fees of the subsequent servicer which shall be capped at [***] per Mortgage Loan/REO Property and (C) shall not be entitled to any Termination Fee, deboarding fees or reimbursement of its Servicing Transfer Costs;

(ii) terminates this Addendum "for convenience" pursuant to Section 5.1(b), Holdings shall remit to the Seller (A) solely if the Effective Date of Termination occurs during the Initial Term, an amount equal to the applicable Termination Fee and (B) irrespective of whether the Effective Date of Termination occurs during the Initial Term, the greater of [***] per Mortgage Loan/REO Property and Seller's Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer;

(iii) does not extend the term of this Addendum at the end of the Initial Term or any three-month renewal term thereafter, (A) Seller shall not be entitled to any Termination Fee; (B) neither party shall be responsible for paying any deboarding or boarding fees, and (C) (I) each of Seller and Holdings shall pay 50% of the aggregate Servicing Transfer Costs incurred by such parties in connection with transferring the servicing to a successor servicer or subservicer if either (I) the NRM Subservicing Agreement has not been terminated or (ii) such costs are incurred on or prior to 90 days following the Effective Date of Termination of the NRM Subservicing Agreement and (II) thereafter, Holdings shall pay all Servicing Transfer Costs incurred by such parties in connection with transferring the servicing to a successor servicer or subservicer; or

(iv) terminates this Addendum "for cause" pursuant to Section 5.3(a)(xxiii), (A) the Servicing Transfer Costs incurred by such parties in connection with transferring the servicing to a successor servicer or subservicer following such termination shall be paid by Seller to the extent such Servicing Transfer Costs are incurred on or prior to July 22, 2019, and any Servicing Transfer Costs incurred thereafter shall be paid by the Purchasers, (B) neither party shall be responsible for paying any deboarding or boarding fees, and (C) Seller shall not be entitled to any Termination Fee.

To the extent Holdings is obligated to pay the Termination Fee as set forth above, (i) if Seller purchases the related Servicing Assets or the related Rights to MSRs and Transferred Receivables Assets under Section 5.4

(c)(i)(A) or (B), such Termination Fee shall, to the extent possible, be netted against the applicable Option Price or purchase price, respectively and otherwise be paid to Seller on the applicable Termination Date and (ii) if Seller is not purchasing the related Servicing Assets or the related Rights to MSRs and Transferred Receivables Assets under Section 5.4(c)(i)(A) or (B), Holdings shall remit to the Escrow Agent, to be held by the Escrow Agent in accordance with the Escrow Agreement, one-hundred percent (100%) of the applicable Termination Fee Deposit Amount (as defined and calculated in accordance with Exhibit C-2) in immediately available funds at least one (1) Business Day prior to the Seller sending the related transferor's notice of transfer of servicing or "goodbye letter" in accordance with the requirements of applicable law solely to the extent the Seller has complied and completed all of the servicing transfer requirements set forth in Part I of Exhibit S required to be performed on or before such date thereof; provided that Seller shall have no obligation to send any such notices until the Escrow Agent verifies to Seller that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Seller (i) fifty percent (50%) of the applicable Termination Fee Deposit Amount in immediately available funds within two (2) Business Days after its receipt, with a copy to Holdings, from the Seller of a certification by the Seller and its third party vendor handling the mailing that the Seller has sent the related transferor's notice of transfer of servicing or "goodbye letter" and (ii) the remaining fifty percent (50%) of the applicable Termination Fee Deposit Amount in immediately available funds within two (2) Business Days after its receipt, with a copy to Holdings, from the Seller of a certification by the Seller that the Seller has completed the Servicing Transfer Requirements set forth in Part III of Exhibit S attached hereto and including the federal reference numbers and wire amounts for the funds required to be remitted in accordance with such Servicing Transfer Requirements. The Seller shall send a copy of each of the deliverables under the Servicing Transfer Requirements to Holdings at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Holdings may elect to wait to transfer the servicing with respect to certain Servicing Agreements if the transfer of such Servicing Agreements would result in the unpaid principal balance of the Mortgage Loans that would remain subject to this Addendum following such transfer to be less than ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Addendum on the Effective Date of Termination. The Seller and Holdings shall use their best efforts to cooperate to enter into an Escrow Agreement containing the terms as set forth in this paragraph prior to the applicable date a payment is required to be made to the Escrow Agent as described in this paragraph. Notwithstanding anything to the contrary set forth in this Addendum, the Seller shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term or the parties are unable to effectuate the transfer of servicing to a successor servicer or subservicer.

In addition, in connection with any of the terminations described in this Section 5.4(a), (i) to the extent not previously purchased, Holdings shall purchase, in accordance with the terms and requirements of this Addendum, all Servicing Advances and P&I Advances for which Purchaser has not purchased prior to the Effective Date of Termination (other than any amounts being disputed in accordance with Section 4.3) and (ii) Holdings shall pay to the Seller all unpaid Seller Economics which have accrued as of the date the servicing transfers to a successor servicer or subservicer ("Successor Transfer Date") (other than any amounts being disputed in accordance with Section 4.3) or the Termination Date, as applicable. Other than with respect to the Termination Fee, if applicable, all amounts payable or reimbursable under this Section 5.4(a) shall be paid or reimbursed on the Successor Transfer Date or the Termination Date, as applicable based on customary practices of estimation and true-up. To the extent that any such amounts are not known and/or invoiced by the party entitled to payment prior to the Successor Transfer Date, or the Termination Date, as applicable, such amounts shall be paid or reimbursed to the party entitled to payment within ten (10) Business Days of the other party's receipt of an invoice therefore, together with any documentation required pursuant to this Addendum.

In addition, upon termination of this Addendum, subject to the foregoing, Holdings and the Seller shall pay or reimburse the other party any other amounts due under this Addendum.

(b) If Seller:

(i) terminates this Addendum "for cause" pursuant to Section 5.6, Holdings (A) shall reimburse the Seller for Seller's Servicing Transfer Costs incurred in connection with transferring

the servicing to a successor servicer or subservicer, (b) shall pay Seller a deboarding fee equal to [***] per Mortgage Loan/REO Property and (C) solely if the Effective Date of Termination occurs during the Initial Term, shall pay Seller an amount equal to the applicable Termination Fee;

(ii) [Reserved]; or

(iii) terminates this Addendum at the end of the Initial Term pursuant to Section 5.1(c) or any renewal term thereafter, (A) each of Seller and Holdings shall pay 50% of the aggregate Servicing Transfer Costs incurred by such parties in connection with transferring the servicing to a successor servicer or subservicer, (B) neither party shall be responsible for paying any deboarding or boarding fees, and (C) Seller shall not be entitled to any Termination Fee.

To the extent the Holdings is obligated to pay the Termination Fee as set forth above, (i) if Seller purchases the related Servicing Assets or the related Rights to MSRs and Transferred Receivables Assets under Section 5.4(e)(i)(A) or (B), such Termination Fee shall, to the extent possible, be netted against the applicable Option Price or purchase price, respectively or otherwise paid to Seller on the applicable Termination Date and (ii) if Seller is not purchasing the related Servicing Assets or the related Rights to MSRs and Transferred Receivables Assets under Section 5.4(e)(i)(A) or (B), Holdings shall remit to the Escrow Agent, to be held by the Escrow Agent in accordance with the Escrow Agreement, one-hundred percent (100%) of the applicable Termination Fee Deposit Amount (as defined and calculated in accordance with Exhibit C-2) in immediately available funds at least one (1) Business Day prior to the Seller sending the related transferor's notice of transfer of servicing or "goodbye letter" in accordance with the requirements of applicable law solely to the extent the Seller has complied and completed all of the servicing transfer requirements set forth in Part I of Exhibit S required to be performed on or before such date thereof; provided that Seller shall have no obligation to send any such notices until the Escrow Agent verifies to Seller that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Seller (i) fifty percent (50%) of the applicable Termination Fee Deposit Amount in immediately available funds within two (2) Business Days after its receipt, with a copy to Holdings, from the Seller of a certification by the Seller and its third party vendor handling the mailing that the Seller has sent the related transferor's notice of transfer of servicing or "goodbye letter" and (ii) the remaining fifty percent (50%) of the applicable Termination Fee Deposit Amount in immediately available funds within two (2) Business Days after its receipt, with a copy to Holdings, from the Seller of a certification by the Seller that the Seller has completed the Servicing Transfer Requirements set forth in Part III of Exhibit S attached hereto and including the federal reference numbers and wire amounts for the funds required to be remitted in accordance with such Servicing Transfer Requirements. The Seller shall send a copy of each of the deliverables under the Servicing Transfer Requirements to Holdings at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Holdings may elect to wait to transfer the servicing with respect to certain Servicing Agreements if the transfer of such Servicing Agreements would result in the unpaid principal balance of the Mortgage Loans that would remain subject to this Addendum following such transfer to be less than ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Addendum on the Effective Date of Termination. The Seller and Purchasers shall use their best efforts to cooperate to enter into an Escrow Agreement containing the terms as set forth in this paragraph prior to the applicable date a payment is required to be made to the Escrow Agent as described in this paragraph. Notwithstanding anything to the contrary set forth in this Addendum, the Seller shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term or the parties are unable to effectuate the transfer of servicing to a successor servicer or subservicer.

In addition, in connection with any of the terminations described in this Section 5.4(b), (i) to the extent not previously purchased, Holdings shall purchase, in accordance with the terms and requirements of this Addendum, all Servicing Advances and P&I Advances for which Purchaser has not purchased prior to the Effective Date of Termination (other than any amounts being disputed in accordance with Section 4.3) and (ii) Holdings shall pay to the Seller all unpaid Seller Economics which have accrued as of the Successor Transfer Date (other than any amounts being disputed in accordance with Section 4.3 or the Termination Date as applicable). Other than with respect to the Termination Fee, if applicable, all amounts payable or reimbursable under this Section 5.4(b) shall be paid or reimbursed on the Successor Transfer Date or the

Termination Date as applicable, based on customary practices of estimation and true-up. To the extent that any such amounts are not known and/or invoiced by the party entitled to payment prior to the Successor Transfer Date or the Termination Date as applicable, such amounts shall be paid or reimbursed to the party entitled to payment within ten (10) Business Days of the other party's receipt of an invoice therefore, together with any documentation required pursuant to this Addendum.

In addition, upon termination of this Addendum, subject to the foregoing, Holdings and the Seller shall pay or reimburse the other party any other amounts due under this Addendum.

(c) Termination for Convenience or Non-renewal by Purchasers

If Holdings terminates this Addendum for convenience or does not extend the Initial Term or any subsequent term pursuant to Section 5.1(b), the Purchasers may elect in their sole and absolute discretion to seek to sell the Servicing Rights, including the Rights to MSRs and Excess Servicing Fees (an "MSR Sale") or to retain the Rights to MSRs and Excess Servicing Fees by entering into a new rights to MSRs agreement with, and transferring named servicing to, a successor servicer (a "Substitute RMSR Arrangement").

(i) If the Purchasers elect to seek an MSR Sale:

(A) Seller may, at its option in its sole and absolute discretion, purchase the following (collectively, the "Servicing Assets") from the Purchasers in respect of one or more Groups of the Servicing Rights then subject to this Addendum (determined based on the selection procedures described in the Group Selection Procedures as being applicable on the Outside Date, as defined in the New RMSR Agreement but applied to all of the Servicing Agreements then subject to this Addendum): (1) the Rights to MSRs at a purchase price in cash or other immediately available funds equal to (x) the greater of the related Average Third Party Mark and the related Internal Mark and (2) all related Transferred Receivables Assets at a purchase price in cash or other immediately available funds equal to the outstanding balance of such Transferred Receivables Assets (the sum of (1) and (2), collectively, the "Option Price"). In order to exercise such option, Seller shall give written notice to Purchasers in respect thereof on before the 10th Business Day after the later of (x) Seller's receipt of notice from Purchasers that they have elected an MSR Sale and (y) Seller's receipt of the Valuation Package. Following Seller's notice to Purchasers of Seller's intent to purchase the Servicing Assets, the parties shall consummate such purchase pursuant to a sale agreement in the form set forth in Exhibit T-2 hereof on or before the later of (x) the applicable Effective Date of Termination and (y) the fifteenth day (or, if Seller needs to obtain financing, the thirtieth day) following Seller's delivery of such notice to Purchasers;

(B) if Seller does not elect to purchase the Servicing Assets pursuant to clause (A), Purchasers may market the Servicing Rights (inclusive of the Rights to MSRs and Excess Servicing Fees) to potential third-party purchasers, it being understood that Seller or an Affiliate of Seller may participate in the bidding processes as a prospective purchaser. In connection therewith, Purchasers shall provide Seller with the same information and opportunity to submit a bid to purchase the Servicing Assets as it provides to other prospective bidders. Any sale to Seller or a third party pursuant to this clause (i)(B) shall be in Purchasers' sole and absolute discretion, which may include a decision not to sell at all. If Seller is the purchaser selected by Holdings, Seller shall purchase the Servicing Assets pursuant to a sale agreement in the form set forth in Exhibit T-2 hereof on or before the later of (x) the applicable Effective Date of Termination and (y) the fifteenth day (or, if Seller needs to obtain financing, the thirtieth day) following Holdings' delivery of notice to Seller that Holdings has selected Seller's bid. If a third party is the purchaser selected by Holdings, the Servicing Rights will be sold to such third party pursuant to a Third Party Sale Agreement negotiated by the parties in good faith, and will be subject to obtaining any requisite Third Party Consents. Seller and Purchasers shall cooperate to effectuate such sale, including obtaining Third Party Consents, pursuant to Section 5.4(f). The Purchasers will be entitled to the proceeds of any sale to a third party pursuant to this clause (i)(B);

(C) if Purchasers do not consummate a sale of all of the Servicing Assets to Seller and/or the Servicing Rights to a third party pursuant to clauses (A) or (B), Purchasers shall have the option of rescinding the termination for convenience or non-renewal with respect to any remaining Servicing

Agreements and reinstating this Addendum or of seeking a Substitute RMSR Arrangement. If Purchasers elect to rescind the termination or non-renewal and to reinstate this Addendum and there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U. If Purchasers elect to seek a Substitute RMSR Arrangement, Purchasers shall use commercially reasonable efforts to enter into a rights to MSRs arrangement with one or more qualified third party servicers. Any such Substitute RMSR Arrangement will be subject to obtaining requisite Third Party Consents to transfer named servicing to the successor servicer(s). Seller and Purchasers shall cooperate to effectuate such transfer, including obtaining Third Party Consents, pursuant to Section 5.4(f); and

(D) if Purchasers are unable to enter into a Substitute RMSR Arrangement and transfer named servicing to one or more successor servicers pursuant to clause (i)(C) on or before 120 days following the Effective Date of Termination, Purchasers shall have the option of rescinding the termination for convenience or non-renewal and reinstating this Addendum or Purchasers may engage not more than three subservicers pursuant to Section 5.7; provided, however, that if Purchasers elect to rescind the termination or non-renewal and to reinstate this Addendum and there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U; provided, further, that to the extent Purchasers elect to engage subservicers pursuant to Section 5.7, (i) the servicing for all remaining Mortgage Loans subject to this Addendum must be transferred to such subservicer(s) as concurrently as reasonably practicable, (ii) each subservicer and the related subservicing agreement must comply with all the terms and conditions set forth in Section 5.7, and (iii) the parties acknowledge that such transfer may be subject to obtaining Third Party Consents, which they agree to cooperate to obtain in accordance with Section 5.4(f).

(ii) if Purchasers elect to seek to enter into a Substitute RMSR Arrangement:

(A) Purchasers shall use commercially reasonable efforts to enter into a Substitute RMSR Arrangement with one or more qualified third party servicers. Any such Substitute RMSR Arrangement will be subject to obtaining requisite Third Party Consents to transfer named servicing to the successor servicer(s). Seller and Purchasers shall cooperate to effectuate such transfer, including obtaining Third Party Consents, pursuant to Section 5.4(f); and

(B) if Purchasers are unable to enter into a Substitute RMSR Arrangement and transfer named servicing to one or more successor servicers pursuant to clause (ii)(A), on or before 120 days following the Effective Date of Termination, Purchasers shall have the option of rescinding the termination for convenience or non-renewal and reinstating this Addendum or Purchasers may engage not more than three subservicers pursuant to Section 5.7; provided, however, that if Purchasers elect to rescind the termination or non-renewal and to reinstate this Addendum and there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U; provided, further, that to the extent Purchasers elect to engage subservicers pursuant to Section 5.7, (i) the servicing for all remaining Mortgage Loans subject to this Addendum must be transferred to such subservicer(s) as concurrently as reasonably practicable, (ii) each subservicer and the related subservicing agreement must comply with all the terms and conditions set forth in Section 5.7, and (iii) the parties acknowledge that such transfer may be subject to obtaining Third Party Consents, which they agree to cooperate to obtain in accordance with Section 5.4(f).

(d) Termination for Cause by Purchasers

If Purchasers terminate this Addendum for cause pursuant to Section 5.3, Purchasers may elect in their sole and absolute discretion to seek an MSR Sale or a Substitute RMSR Arrangement.

(i) If the Purchasers elect to seek an MSR Sale:

(A) Seller may, in its sole and absolute discretion, provide Purchasers with an offer to purchase the Servicing Assets for the amount set forth in such offer. In order to exercise such option,

Seller shall give written notice to Purchasers setting forth the price Seller is willing to pay to purchase the Servicing Assets on before the 10th Business Day after Seller's receipt of notice from Purchasers of their intent to seek an MSR Sale. If Purchasers in their sole and absolute discretion elect to accept such offer, the parties shall consummate such purchase pursuant to a sale agreement in the form set forth in Exhibit T-2 hereof within 30 days of Purchasers' acceptance of such offer;

(B) if Seller does not elect to make an offer or Purchasers do not accept any such offer, Purchasers may market the Servicing Rights (inclusive of the Rights to MSRs and Excess Servicing Fees) to potential third-party purchasers, it being understood that Seller or an Affiliate of Seller may participate in the bidding processes as a prospective purchaser. In connection therewith, Purchasers shall provide Seller with the same information and opportunity to submit a bid to purchase the Servicing Assets as it provides to other prospective bidders. Any sale to Seller or a third party pursuant to this clause (i)(B) shall be in Purchasers' sole and absolute discretion, which may include a decision not to sell at all. If Seller is the purchaser selected by Holdings, Seller shall purchase the Servicing Assets pursuant to a sale agreement in the form set forth in Exhibit T-2 hereof within fifteen days (or, if Seller needs to obtain financing, thirty days) of Holdings' delivery of notice to Seller that Holdings has selected Seller's bid. If a third party is the purchaser selected by Holdings, the Servicing Rights will be sold to such third party pursuant to a Third Party Sale Agreement or, if the Effective Date of Termination of the termination under 5.3(a) giving rise to such sale occurred prior to the later of (i) two years after the Effective Date and (ii) three months after the completion of the process described in Section 7 of the New RMSR Agreement, a Third Party Purchase Agreement, in each case negotiated by the parties in good faith. The parties acknowledge that such sale shall be subject to obtaining any requisite Third Party Consents, and Seller and Purchasers shall cooperate to effectuate such sale, including obtaining Third Party Consents, pursuant to Section 5.4(f). The Purchasers will be entitled to the proceeds of any sale to a third party pursuant to this clause (i)(B);

(C) if Purchasers do not consummate a sale of all of the Servicing Assets to Seller and/or the Servicing Rights to a third party pursuant to clauses (A) or (B), Purchasers shall have the option of rescinding their termination for cause and reinstating this Addendum or of seeking a Substitute RMSR Arrangement. If Purchasers elect to rescind the termination or non-renewal and to reinstate this Addendum and there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U. If Purchasers elect to seek a Substitute RMSR Arrangement, Purchasers shall use commercially reasonable efforts to enter into a rights to MSRs arrangement with one or more qualified third party servicers. Any such Substitute RMSR Arrangement will be subject to obtaining requisite Third Party Consents to transfer named servicing to the successor servicer(s). Seller and Purchasers shall cooperate to effectuate such transfer, including obtaining Third Party Consents, pursuant to Section 5.4(f); and

(D) if Purchasers are unable to enter into a Substitute RMSR Arrangement and transfer named servicing to one or more successor servicers pursuant to clause (i)(C) on or before 120 days following the Effective Date of Termination, Purchasers shall have the option of rescinding the termination for cause and reinstating this Addendum or Purchasers may engage not more than three subservicers pursuant to Section 5.7; provided, however, that if Purchasers elect to rescind the termination or non-renewal and to reinstate this Addendum and there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U; provided, further, that to the extent Purchasers elect to engage subservicers pursuant to Section 5.7, (i) the servicing for all remaining Mortgage Loans subject to this Addendum must be transferred to such subservicer(s) as concurrently as reasonably practicable, (ii) each subservicer and the related subservicing agreement must comply with all the terms and conditions set forth in Section 5.7, and (iii) the parties acknowledge that such transfer may be subject to obtaining Third Party Consents, which they agree to cooperate to obtain in accordance with Section 5.4(f).

(ii) if Purchasers elect to seek to enter into a Substitute RMSR Arrangement:

(A) Purchasers shall use commercially reasonable efforts to enter into a Substitute RMSR Arrangement with one or more qualified third party servicers. Any such Substitute RMSR

Arrangement will be subject to obtaining requisite Third Party Consents to transfer named servicing to the successor servicer(s). Seller and Purchasers shall cooperate to effectuate such sale, including obtaining Third Party Consents, pursuant to Section 5.4(f); and

(B) if Purchasers are unable to enter into a Substitute RMSR Arrangement and transfer named servicing to one or more successor servicers pursuant to clause (A) on or before 120 days following the Effective Date of Termination, Purchasers shall have the option of rescinding the termination for cause and reinstating this Addendum or Purchasers may engage not more than three subservicers pursuant to Section 5.7; provided, however, that if Purchasers elect to rescind the termination or non-renewal and to reinstate this Addendum and there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U; provided, further, that to the extent Purchasers elect to engage subservicers pursuant to Section 5.7, (i) the servicing for all remaining Mortgage Loans subject to this Addendum must be transferred to such subservicer(s) as soon as reasonably practicable, (ii) each subservicer and the related subservicing agreement must comply with all the terms and conditions set forth in Section 5.7, and (iii) the parties acknowledge that such transfer may be subject to obtaining Third Party Consents, which they agree to cooperate to obtain in accordance with Section 5.4(f).

(e) Seller Non-renewal or Termination for Cause

(i) If Seller terminates this Addendum pursuant to Section 5.1(c) or 5.6, Purchasers may elect in their sole and absolute discretion to seek an MSR Sale or a Substitute RMSR Arrangement.

(ii) If the Purchasers elect to seek an MSR Sale:

(A) Seller may, at its option in its sole and absolute discretion, purchase the Servicing Assets from the Purchasers in respect of one or more Groups of the Servicing Rights then subject to this Addendum (determined based on the selection procedures described in the Group Selection Procedures as being applicable on the Outside Date, as defined in the New RMSR Agreement but applied to all of the Servicing Agreements then subject to this Addendum) for an amount equal to the Option Price. In order to exercise such option, Seller shall give written notice to Purchasers in respect thereof on before the 10th Business Day after the later of (x) Seller's receipt of notice of Purchasers' election to seek an MSR Sale and (y) Seller's receipt of the Valuation Package. Following Seller's notice to Purchasers of Seller's intent to purchase the Servicing Assets, the parties shall consummate such purchase pursuant to a sale agreement in the form set forth in Exhibit T-2 hereof on or before the later of (x) the Effective Date of Termination and (y) the fifteenth day (or, if Seller needs to obtain financing, the thirtieth day) following Seller's delivery of such notice to Purchasers;

(B) if Seller does not exercise its purchase option pursuant to clause (i)(A), Purchasers may market the Servicing Rights (inclusive of the Rights to MSRs and Excess Servicing Fees) to potential third-party purchasers, it being understood that Seller or an Affiliate of Seller may participate in the bidding processes as a prospective purchaser. In connection therewith, Purchasers shall provide Seller with the same information and opportunity to submit a bid to purchase the Servicing Assets as it provides to other prospective bidders. Any sale to Seller or a third party pursuant to this clause (i)(B) shall be in Purchasers' sole and absolute discretion, which may include a decision not to sell at all. If Seller is the purchaser selected by Holdings, Seller shall purchase the Servicing Assets pursuant to a sale agreement in the form set forth in Exhibit T-2 hereof on or before the later of (x) the applicable Effective Date of Termination and (y) the fifteenth day (or, if Seller needs to obtain financing, the thirtieth day) following Holdings' delivery of notice to Seller that Holdings has selected Seller's bid. If a third party is the purchaser selected by Holdings, the Servicing Rights will be sold to such third party pursuant to a Third Party Sale Agreement negotiated by the parties in good faith, and will be subject to obtaining any requisite Third Party Consents. Seller and Purchasers shall cooperate to effectuate such sale, including obtaining Third Party Consents, pursuant to Section 5.4(f). The Purchasers will be entitled to the proceeds of any sale to a third party pursuant to this clause (i)(B);

(C) if Purchasers do not consummate a sale of the Servicing Assets to Seller or the Servicing Rights to a third party pursuant to clauses (A) or (B), Purchasers shall use commercially reasonable efforts to enter into a Substitute RMSR Arrangement with one or more qualified third party servicers. Any such Substitute RMSR Arrangement will be subject to obtaining requisite Third Party Consents to transfer named servicing to the successor servicer(s). Seller and Purchasers shall cooperate to effectuate such sale, including obtaining Third Party Consents, pursuant to Section 5.4(f);

(D) if Purchasers are unable to enter into a Substitute RMSR Arrangement and transfer named servicing to one or more successor servicers pursuant to clause (i)(C), this Addendum shall not be terminated and Seller shall continue to servicer hereunder and, if there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate, if applicable and calculated in accordance with Exhibit U; and

(E) [***]

(iii) if Purchasers elect to seek to enter into a Substitute RMSR Arrangement:

(A) Purchasers shall use commercially reasonable efforts to enter into a Substitute RMSR Arrangement with one or more qualified third party servicers. Any such Substitute RMSR Arrangement will be subject to obtaining requisite Third Party Consents to transfer named servicing to the successor servicer(s). Seller and Purchasers shall cooperate to effectuate such sale, including obtaining Third Party Consents, pursuant to Section 5.4(f); and

(B) if Purchasers are unable to enter into a Substitute RMSR Arrangement and transfer named servicing to one or more successor servicers pursuant to clause (ii)(A), this addendum shall not be terminated and Seller shall continue to servicer hereunder and, if there has been a Material Change to the composition of the portfolio serviced hereunder as a result of the transactions contemplated above, the parties shall agree to an Adjusted Fee Rate, if applicable and calculated in accordance with Exhibit U; and

(C) [***]

(f) In connection with the termination of this Addendum with respect to some or all of the Mortgage Loans, the Seller and the Purchasers shall use best efforts to promptly transfer the servicing of such Mortgage Loans to a successor servicer or subservicer, to the extent applicable under Section 5.4(c), 5.4(d) or 5.4(e) including, but not limited to, delivery of notices to the Mortgagors relating to the servicing transfer in accordance with Applicable Requirements and compliance with the Minimum Transfer Requirements.

(g) For the avoidance of doubt, the provisions relating to the allocation of costs in connection with transfers of servicing to third-parties set forth in Sections 5.4(a) and (b) shall control and supersede any provisions relating to same in any purchase agreement with any third party or any similar document. Immediately before any transfer of Servicing Rights to any third party pursuant to this Article V, Purchasers and any applicable Affiliates will transfer to Seller the related Rights to MSRs and the related Transferred Receivables Assets pursuant to a transfer agreement in substantially the form of Exhibit T-1 hereto. Each of the parties hereto acknowledges and agrees that any such transfer to Seller before a transfer to a third party is effectuated by Seller merely as an accommodation party in order to facilitate the transfer of such Rights to MSRs and related Transferred Receivables Assets to a third party in accordance with this Article V, and as a result Seller will not acquire beneficial economic ownership of such Rights to MSRs or related Transferred Receivables Assets for tax purposes. In addition, (i) Seller and Holdings shall cooperate in good faith to comply with the Transfer Procedures set forth in Exhibit P-1 and Exhibit P-2 hereto and transfer servicing in accordance with industry standard transfer procedures and (ii) Holdings shall use commercially reasonable efforts to require any successor servicer or subservicer to comply with the Transfer Procedures set forth in Exhibit P-1 and Exhibit P-2 hereto and transfer servicing in accordance with industry standard transfer procedures.

(h) In the event of a servicing transfer to a successor servicer or subservicer with respect to some or all of the Mortgage Loans, the Seller shall comply with all Applicable Requirements with respect to servicing transfers. In addition, the Seller shall comply with the CFPB's rules and/or guidelines with respect to servicing transfers, including without limitation its Bulletin 2014-1 issued on August 19, 2014, as may be amended or updated. The Seller and Holdings shall provide all reasonable cooperation and assistance as may be requested by the other party in connection with compliance with such rules and/or guidelines.

(i) In addition, in connection with a servicing transfer to a successor servicer or subservicer with respect to some or all of the Mortgage Loans, the Seller shall (a) to the extent in Seller's possession or control, promptly forward to each successor servicer or subservicer all Mortgage Servicing Files, data, Mortgage Loan Documents, files, data tapes and other information customarily delivered by a servicer upon transfer of servicing of mortgage loans, (b) comply in all material respects with the transfer instructions of the successor servicer or subservicer, (c) provide each successor servicer or subservicer accepted servicing industry documentation meeting all Applicable Requirements regarding outstanding Servicing Advances and P&I Advances related to the Mortgage Loans, (d) take appropriate actions and cooperate with any Investor approval process and in reflecting the servicing transfer on the MERS system for the related Mortgage Loans registered on MERS to the extent the Seller is authorized to do so with the MERS system and (e) cooperate with the document custodian recertification process, if any.

(j) If an NRZ O/S Entity terminates an NRZ Subservicing Agreement for convenience pursuant to Section 5.1(b) within twelve months following the later of (i) the closing date of the acquisition of Shellpoint by New Residential Investment Corp. or any of its Affiliates or (ii) the closing date of the Shellpoint Subservicing Agreement, unless otherwise agreed to by Seller, the Purchasers shall concurrently terminate this Addendum for convenience pursuant to Section 5.1(b). If, following termination of any NRZ Subservicing Agreement (other than as described in the immediately preceding sentence), there has been a Material Change, the parties shall agree to an Adjusted Fee Rate calculated in accordance with Exhibit U.

Section 5.5 Accounting/Records.

Upon expiration or termination of this Addendum and, if applicable under Section 5.4(c), (d) or (e) after the completed transfer of the servicing of the Mortgage Loans to a successor servicer or subservicer, the Seller will cease all Servicing activities under this Addendum and account for and turn over to such successor servicer or subservicer, as and if applicable, all funds collected hereunder, less the compensation and other amounts then due to the Seller, and deliver to the successor servicer or subservicer, as and if applicable, all records and documents relating to each Mortgage Loan and will advise Mortgagors that their mortgages will henceforth be serviced by the successor servicer or subservicer, as and if applicable.

Section 5.6 Termination Right of the Seller.

The Seller may terminate this Addendum for cause, in whole but not in part, by providing written notice of its intent to terminate Purchasers based on any of the following events (each such event and any other event mutually agreed upon by the parties, an "Purchaser Termination Event"), which as of the date of such notice, shall have occurred, be continuing and shall not have been cured or otherwise waived:

(a) any failure by Holdings to remit any payment not in dispute pursuant to Section 4.3 and due to the Seller pursuant to this Addendum, which failure continues unremedied for a period of five (5) Business Days after the date upon which such payment was required to be remitted under the terms of this Addendum except to the extent funds are available to net such payment in accordance with Section 4.1;

(b) Any failure by the Purchasers to duly observe or perform, in any material respect, any other covenants, obligations or agreements of the Purchasers set forth in this Addendum (including the Schedules and Exhibits hereto), which failure continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to Holdings by the Seller;

(c) A decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a conservator or receiver or liquidator or other similar official in any insolvency, bankruptcy, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Purchasers and such decree or order shall have remained in force, undischarged or unstayed for a period of sixty (60) days;

(d) Any representation or warranty made by the Purchasers hereunder shall prove to be untrue or incomplete in any material respect which is not caused by or results from the actions or inaction of the Seller, the Corporate Parent or their Affiliates, vendors (other than any Vendors or NRZ REO Vendors selected by Holdings or any subcontractor or subvendor retained by any NRZ REO Vendor) or agents and, if such breach of a representation or warranty is capable of being cured, continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to Holdings by the Seller.

(e) The occurrence of an Owner/Servicer Termination Event under and as defined in any NRZ Subservicing Agreement.

Notwithstanding anything to the contrary in this Addendum, for the avoidance of doubt to the extent the Seller terminates this Addendum pursuant to this Section 5.6, (i) Holdings shall remain the owner of the Rights to MSRs, (ii) MSR-EBO shall remain the owner of the Excess Servicing Fees and (iii) Seller shall have no right, title interest or claim to the Rights to MSRs nor the Excess Servicing Fees, in each case subject to the rights of Seller set forth in Section 5.4(e).

Section 5.7 Seller to Engage Subservicer.

(a) In the event that Holdings exercises its right under Sections 5.4(c)(i)(D), 5.4(c)(ii)(B), 5.4(d)(i)(D) or 5.4(d)(ii)(B) to direct Seller to engage a third party (x) to act as subservicer for Mortgage Loans related to the Servicing Rights and (y) to perform any primary servicing obligations in respect of the Servicing Agreements, and subject to the satisfaction of the conditions set forth in such sections, including the condition that all remaining Mortgage Loans and REO Properties subject to this Addendum be transferred to one or more subservicers as concurrently as reasonably practicable and that all requisite Third Party Consents with respect to such Mortgage Loans and REO Properties are obtained, Seller and Purchasers shall negotiate reasonably and in good faith and enter into an oversight agreement prior to or concurrently with the execution of any subservicing agreement described in Section 5.7(b), using commercially reasonable efforts to enter into such oversight agreement within 90 days after Holdings' exercise of such right. Such oversight agreement shall be reasonably designed to protect both the Purchasers' ownership interest in the economics of the Servicing Rights and to protect Seller's interest as named servicer of the Servicing Rights. Such oversight agreement shall include the following terms:

(i) (A) subject to Purchasers' obligations to pay oversight fees, subservicing fees and to fund Servicing Advances and P&I Advances, Seller shall agree to remain as named servicer under the applicable Servicing Agreements, and (B) Purchasers shall continue to own the Rights to MSRs, Excess Servicing Fees and all of the other economics payable to the Purchasers under the subservicing agreement(s);

(ii) Seller and Purchasers shall agree to cooperate in connection with the oversight and enforcement of the subservicing agreement and the servicing of the Mortgage Loans and REO Properties;

(iii) Seller shall agree to perform all activities that can only be performed by Seller as named servicer (and not by any subservicer, vendor or other party) in accordance with Applicable Requirements and the related Servicing Agreements, including, without limitation, cooperating with the subservicer to enable the subservicer to perform its obligations under the subservicing agreement by, among other things that the subservicer is dependent on the Seller to do, as applicable, (A) subject to the protections relating to disclosure as set forth in Section 10.22 of the New RMSR Agreement,

providing it with access to necessary information, documents and files within Seller's control, (B) entering into powers of attorney and other customary and appropriate agreements and instruments to enable such subservicer to perform its duties under the subservicing agreement, (C) establishing custodial and escrow accounts (if required to be in Seller's name), (D) providing required reporting and certifications (including annual SSAE and SOC) and (E) coordinating and responding to regulatory, investor and third party inquiries, notices, claims and other matters;

(iv) Subject to the protections relating to disclosure as set forth in Section 10.22 of the New RMSR Agreement, each of Seller and Purchasers shall agree to cooperate with the other party's reasonable requests for documentation and information relating to the Mortgage Loans and REO Properties to the extent that the subservicer cannot provide such documentation or information, including providing each other with copies of all Investor and other third party notices received by either party relating to the Servicing Rights or the Servicing Agreements;

(v) Seller and Purchasers shall each agree to perform their respective obligations under the subservicing agreement, and Holdings shall agree to perform its obligations under the SAFs;

(vi) Seller and Purchasers shall agree to indemnify each other for breaches of their respective obligations under such oversight agreement; provided that Seller shall not be obligated to indemnify Purchasers for Losses for which any subservicer is responsible under the related subservicing agreement (as described in Section 5.7(b)(ii));

(vii) Purchasers shall agree to indemnify Seller, under the oversight agreement, for any and all losses with respect to which Seller is entitled to indemnification by a subservicer under the related subservicing agreement to the extent such indemnified losses have not been paid to Seller by such subservicer; provided that Seller shall concurrently provide Purchasers with copies of all notices, demands and documentation submitted to the subservicer with respect to the applicable indemnification claim and Purchasers shall pay Seller such indemnified losses within 30 days following notice from Seller that such subservicer failed to pay any indemnified losses on the date on which any such indemnification payment is due by the subservicer under such subservicing agreement (including following resolution of any disputes in accordance with the dispute resolution process); and

(viii) in its supervisory capacity and as servicer of record, Seller shall be entitled to receive from Purchasers an annual fee equal to [***] for the first subservicer and an additional [***] for any additional subservicer appointed pursuant to this Section 5.7, together with specified expenses set forth on Schedule 5.7(a).

(b) The retention of any such subservicer by Seller pursuant to Section 5.7(a) shall be subject to the satisfaction of the conditions set forth in Sections 5.4(c)(i)(D), 5.4(c)(ii)(B), 5.4(d)(i)(D) or 5.4(d)(ii)(B), as applicable, the existence of an oversight agreement as described in Section 5.7(a) and the following additional conditions:

(i) such third party shall be reasonably acceptable to Seller and shall (w) be licensed and qualified as a subservicer under such Servicing Agreements, (x) be reasonably likely to be able to pay its indemnification obligations under the related subservicing agreement (unless Holdings or NRM agrees to be primarily responsible for such obligations and there has been no material and adverse change to the financial condition of NRM or Holdings, as applicable, since the Effective Date), (y) be reasonably capable of making any payments in respect of any Servicing Advances and P&I Advances, including any remedies with respect thereto under any SAFs or the related subservicing agreement, if there is recourse to Seller under such SAF or the related subservicing agreement on account of such subservicer's failure to do so and (z) have sufficient operational capacity to service the Mortgage Loans that such subservicer is engaged to service, in each case as determined by Seller in its reasonable discretion;

(ii) Seller, Holdings and the subservicer shall enter into a tri-party subservicing agreement with provisions protecting the respective interests of Purchasers (including their right to receive amounts constituting the equivalent of "Holdings Economics," "Excess Servicing Fees," "Ancillary Income" and "Downstream Ancillary Income"), Seller (including provisions ensuring that Purchasers, the subservicer and all vendors comply with Applicable Requirements) and the related subservicer and with terms governing the subservicer's servicing, indemnity and other obligations thereunder that are commercially reasonable and similar to other servicing or subservicing agreements to which Holdings, Seller and/or their respective Affiliates are a party (including, for example, the NRM Subservicing Agreement); provided, that under such subservicing agreement, only Holdings will be permitted to terminate the subservicer without cause and certain for cause termination events (not material to Seller's interests) will only be exercisable by Holdings, in each case if Holdings has appointed a successor subservicer, provided that any such subservicer and the related subservicing agreement must comply with the terms and conditions of this Section 5.7;

(iii) such subservicer shall be responsible for making all representations and warranties, and shall be subject to all remedies, relating to Servicing Advances and P&I Advances under such subservicing agreement and under the Purchasers' SAFs;

(iv) Seller shall have no obligation to indemnify any subservicer under any SAF or the applicable tri-party subservicing agreement, except for losses resulting from the Seller's breach of such subservicing agreement; provided further that Seller shall cooperate with the subservicer and/or Holdings in connection with their efforts to obtain indemnification or reimbursement from the applicable Investor in accordance with the applicable Servicing Agreements;

(v) to the extent that Seller terminates such subservicer for cause under and in accordance with such subservicing agreement, Purchasers shall be entitled to appoint a successor subservicer, provided that any such successor subservicer and the related subservicing agreement must comply with the terms and conditions of this Section 5.7, provided further that no termination of the subservicer shall be effective until a successor is in place; and

(vi) Seller shall have the right, in the related subservicing agreement, to cure any breach by such subservicer that would constitute a default by Seller as servicer under any applicable Servicing Agreement, it being understood that such right shall in no way be construed to be an obligation of Seller to cure any such breach under such subservicing agreement.

Subject to the conditions set forth in this Section 5.7(b), Seller and Holdings agree to cooperate, review and negotiate each subservicing agreement reasonably and in good faith, using commercially reasonable efforts to have one or more subservicing agreements covering all of the remaining Mortgage Loans and REO Properties subject to this Addendum in place within 60 days of the designation of the subservicer(s) by Holdings.

For the avoidance of doubt, the transfer of subservicing to a third party subservicer shall constitute a "termination" under this Addendum under the applicable provisions of Section 5.4 with respect to the allocation of costs for such servicing transfer, together with the Seller's right to receive the Termination Fee (if applicable) and the timeline upon which such Termination Fee is to be paid. Upon the closing of the subservicing agreement with respect to the final Mortgage Loans and REO Properties subject to this Addendum and the transfer of subservicing to the related subservicer in connection therewith, this Addendum shall be deemed terminated and of no further force and effect except as set forth in Section 8.6.

ARTICLE VI
REPRESENTATIONS, WARRANTIES AND COVENANTS OF EACH PURCHASER

As of the date of this Addendum, each Purchaser hereby represents, warrants and covenants to the Seller as follows:

Section 6.1 Authority.

Such Purchaser is a duly organized and validly existing limited liability company in good standing under the laws of its state of formation and has all requisite power and authority to enter into the New RMSR Agreement and the Addendum and the Persons executing this Addendum on behalf of such Purchaser are duly authorized to do so. Such Purchaser has all licenses necessary to carry on its business as now being conducted and is duly authorized and qualified to transact, in each state where a Mortgaged Property is located, any and all business contemplated by this Addendum, except where the failure of such Purchaser to possess such qualifications or licenses would not be reasonably expected to have a Material Adverse Effect or where such Purchaser is otherwise exempt under Applicable Requirements from such qualification, or is otherwise not required under Applicable Requirements to effect such qualification.

Section 6.2 Consents.

No consent, approval or authorization of any Governmental Authority is required for the execution, delivery, and performance by such Purchaser of or compliance by such Purchaser with this Addendum or the consummation of the transactions contemplated by this Addendum, or if required, such consent, approval, authorization, or order has been obtained except where failure to obtain would not reasonably be expected to have a Material Adverse Effect.

Section 6.3 Litigation.

There is no action, suit, proceeding, or investigation pending or, to its knowledge, threatened against such Purchaser that, either in any one instance or in the aggregate, would draw into question the validity of this Addendum or of any action taken or to be contemplated herein, or would be reasonably likely to impair materially the ability of such Purchaser to perform under the terms of this Addendum.

Section 6.4 Broker Fees.

Such Purchaser has not dealt with any broker or agent or anyone else who might be entitled to a fee or commission in connection with this transaction.

Section 6.5 Reserved.

Section 6.6 Ability to Perform.

Such Purchaser does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant applicable to it and contained in this Addendum.

ARTICLE VII
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLER

As of the date of this Addendum, the Seller hereby represents, warrants and covenants to each Purchaser as follows:

Section 7.1 Good Standing.

The Seller is an approved servicer for, and in good standing with, each Governmental Entity and a HUD approved mortgagee. No event has occurred, including but not limited to, a change in insurance coverage, that would make the Seller unable to comply with eligibility requirements of each Governmental Entity.

Section 7.2 Authority.

The Seller is a duly organized and validly existing limited liability company in good standing under the laws of the state of its formation and has all requisite power and authority to enter into this Addendum and the Persons executing this Addendum on behalf of the Seller are duly authorized so to do. The Seller has all licenses necessary to carry on its business as now being conducted and is duly authorized and qualified to transact, in each state where a Mortgaged Property is located, any and all business contemplated by this Addendum, except where the failure of the Seller to possess such qualifications or licenses would not be reasonably expected to have a Material Adverse Effect

or where the Seller is otherwise exempt under Applicable Requirements from such qualification, or is otherwise not required under Applicable Requirements to effect such qualification.

Section 7.3 Consents.

No consent, approval or authorization of any Governmental Authority is required for the execution, delivery, and performance by the Seller of or compliance by the Seller with this Addendum or the consummation of the transactions contemplated by this Addendum, or if required, such consent, approval, authorization, or order has been obtained except where failure to obtain would not reasonably be expected to have a Material Adverse Effect.

Section 7.4 Litigation.

There is no action, suit, proceeding or investigation pending or, to its knowledge, threatened against the Seller that, either in any one instance or in the aggregate, would draw into question the validity of this Addendum or of any action taken or to be contemplated herein, or would be reasonably likely to impair materially the ability of the Seller to perform under the terms of this Addendum or Applicable Requirements.

Section 7.5 Accuracy of Information.

Information furnished to any Purchaser or, any Investor by the Seller regarding its financial condition or its servicing operations is true and correct as of the date specified in such information or, if not specified, the date provided, in all material respects.

Section 7.6 Broker Fees.

The Seller has not dealt with any broker or agent or anyone else who might be entitled to a fee or commission in connection with this transaction.

Section 7.7 MERS.

The Seller is a member of MERS in good standing.

Section 7.8 Ability to Perform.

The Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant applicable to it and contained in this Addendum.

Section 7.9 HAMP.

The Seller is participating in HAMP. The Seller has entered into a Servicer Participation Agreement ("SPA") with Fannie Mae, as financial agent of the United States, pursuant to HAMP. As such, the Seller: (a) has implemented HAMP as required by the SPA; (b) will report to Fannie Mae throughout the term of this Addendum the transfer of servicing of any Mortgage Loans that are "Eligible Loans" (as defined by the SPA) to extent required in order to ensure compliance with the SPA; and (c) will service any of the Mortgage Loans that are "Eligible Loans" in accordance with HAMP requirements throughout the term of this Addendum to the extent HAMP is still in effect or otherwise applicable.

Section 7.10 Eligibility under the Servicing Agreements.

The Seller satisfies all applicable eligibility and other requirements to act as servicer (including master, special, primary or subservicer) under the applicable Servicing Agreements as of the Effective Date.

Section 7.11 Advances.

The representations and warranties set forth on Schedule 7.11 are true and correct with respect to the applicable P&I Advances and Servicing Advances as of the dates set forth in Schedule 7.11.

Section 7.12 [***]

[***]

ARTICLE VIII
INDEPENDENCE OF PARTIES; INDEMNIFICATION SURVIVAL

Section 8.1 Independence of Parties; Average Third Party Mark Payment.

The Seller shall have the status of, and act as, an independent contractor. Nothing herein contained shall be construed to create a partnership or joint venture between any Purchaser and the Seller.

Each of the Purchaser and each NRZ O/S Entity, on the one hand, and Seller on the other will each promptly notify the other of any communication received in connection with a Servicing Agreement (and promptly deliver a copy of such communication to the other party) (i) from a trustee, master servicer (or other party entitled, or purporting to be entitled, to terminate) that is a solicitation of holders for a vote, or a request for direction regarding termination or (ii) from, or on behalf of, a trustee, master servicer (or other party entitled, or purporting to be entitled, to terminate) stating that such trustee, master servicer or other party has an intention to terminate Seller as servicer, subservicer or master servicer under such Servicing Agreement. The parties will fully cooperate to resolve any such matter to avoid termination. To the extent Seller is terminated under any Servicing Agreement related to any Mortgage Loan serviced hereunder and either (x) the basis of such termination is resulting from, arising out of or related to any enumerated items set forth in Section 8.2 (other than as a result of any delinquency or loss triggers with respect to such Servicing Agreement), (y) other than with respect to any Mortgage Loan with respect to which any optional termination or clean-up call right has been exercised pursuant to the related Servicing Agreement or any Mortgage Loan subject to the Servicing Agreements set forth in Schedule 8.1, such termination was "without cause," "for convenience" or on a similar basis and the related Servicing Agreement was terminable by the applicable Investor on such basis as of the Effective Date or (z) Seller resigns as servicer under the applicable Servicing Agreement pursuant to Section 5.1(a), then, in each case, the Seller shall remit to Holdings the Average Third Party Mark of the affected Servicing Rights within ten (10) Business Days following receipt of such Average Third Party Mark (the "Average Third Party Mark Payment"); provided that in the case of any termination described in clause (y) above, the Average Third Party Mark Payment will be reduced by any termination or similar payments received by Holdings under the applicable Servicing Agreement in connection with such termination; provided, further, that if any such termination payments exceed the Average Third Party Mark of the affected Servicing Rights, the Purchasers will pay such excess to the Seller.

Section 8.2 Indemnification by the Seller.

The Seller shall indemnify and hold each Purchaser harmless against any and all Losses resulting from or arising out of:

(a) the Seller's failure to observe or perform any or all of the Seller's covenants and obligations under this Addendum, including without limitation the failure to comply following the Effective Date with any provisions under any Servicing Agreement relating to the Servicing of the related Mortgage Loans;

(b) the Seller's breach of its representations and warranties contained in this Addendum;

(c) any event of termination described in Section 5.3 other than Section 5.3(a)(xxiii);

(d) the matters set forth on Schedule 4.12.15 to the Transfer Agreement; provided that such Loss is incurred prior to the later of (i) the fifth anniversary of the Original Closing Date and (ii) the two-year anniversary of the termination of the Seller as subservicer under any NRZ Subservicing Agreement (other than termination of the NRM Subservicing Agreement in connection with the transfer of subservicing of the applicable mortgage loans to the Shellpoint Subservicing Agreement);

(e) any Compensatory Fees or other Governmental Entity-imposed fees, penalties or curtailments imposed on any Purchaser related to (a) any Mortgage Loan foreclosures exceeding the applicable Governmental Entity's required timelines or (b) other servicing acts or omissions relating to the Mortgage Loans, in each case relating to or arising from the Seller's failure to meet a timeline or requirement under the

applicable Governmental Entity Guidelines on or after the Effective Date, but only to the extent and amount such Compensatory Fee or other fee, penalty or curtailment is attributable to the Seller; or

(f) the matters for which Seller is required to indemnify any Purchaser pursuant to Section 2.10(g) and Section 2.23(d);

(g) [Reserved];

(h) provided, however, the Seller shall not be obligated to indemnify any Purchaser (i) with respect to any liabilities, Claims, costs or expenses which are covered in Section 8.3 or (ii) to the extent such Loss is due to the willful misconduct, bad faith or gross negligence of any Purchaser or any of their respective Affiliates or any Purchaser's breach of this Addendum.

Section 8.3 Indemnification by the Purchasers.

Except as otherwise stated herein, the Purchasers and, solely with respect to Section 8.3(e), NRM, on a joint and several basis, shall indemnify and hold the Seller harmless against any and all Losses resulting from or arising out of:

(a) the Purchasers' failure to observe or perform any or all of the Purchasers' covenants and obligations under this Addendum or breach of its representations and warranties contained in this Addendum;

(b) the matters for which the Purchasers are required to indemnify the Seller pursuant to Sections 2.2(a) and 2.3(g);

(c) any failure of any successor servicer or subservicer to service the Mortgage Loans in accordance with Applicable Requirements following the related transfer of servicing to such successor;

(d) any claim that is brought against the Seller relating to the servicing of the Mortgage Loans or REO Properties after the Effective Date except to the extent (i) Seller is otherwise liable therefor under this Addendum or any other agreement between the Purchasers and the Seller or any Affiliate or (ii) such Claim results from or arises out of any matter related to the period prior to the Effective Date;

(e) the matters for which the Purchasers and NRM are required to indemnify the Seller pursuant to Section 2.14; or

(f) any event of termination described in Section 5.6;

provided, however, no Purchaser or NRM shall be obligated to indemnify the Seller (i) with respect to any liabilities, Claims, costs or expenses which are covered in Section 8.2 or (ii) to the extent such Loss is due to the willful misconduct, bad faith or gross negligence of the Seller, Corporate Parent or any of their respective Affiliates or the Seller's breach of this Addendum.

Section 8.4 Indemnification Procedures.

Promptly after receipt by an indemnified party under Sections 8.2 or 8.3 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under Sections 8.2 or 8.3, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability that it may have to any indemnified party under Sections 8.2 or 8.3, except to the extent that it has been prejudiced in any material respect, or from any liability that it may have, otherwise than under Sections 8.2 or 8.3. The indemnifying party shall assume the defense of any such claim (provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party) and pay all expenses in connection therewith, including attorneys' fees, and promptly pay, discharge, and satisfy any judgment or decree that may be entered against it or the indemnified party in respect of such claim. The indemnifying party shall follow any reasonable written instructions received from the indemnified party in connection with such claim. The provisions of Sections 8.2 or 8.3 shall survive

for five (5) years following termination of this Addendum. The Seller shall provide the Mortgagor Litigation Reports set forth in the related Formatted Servicing Report regarding legal action(s) by individual Mortgagor(s) relating to the Mortgage Loans and against the Seller or any Purchaser, it being understood that the Seller may combine such reports with the reports required to be delivered under Section 8.4 of any NRZ Subservicing Agreement and delivery thereunder shall be deemed to constitute delivery hereunder. With respect to any third party claim subject to indemnification under this Addendum, the indemnified party agrees to reasonably cooperate and cause its Affiliates to reasonably cooperate in good faith with the indemnifying party in connection with the defense of any such claim. The indemnifying party shall pay the indemnified party any non-disputed Losses within thirty (30) days of the indemnifying party's receipt of an invoice therefor, together with reasonable supporting documentation.

Section 8.5 Mitigation.

Each party that is eligible for indemnification under Sections 8.2 or 8.3 for reimbursement for costs and expenses under this Addendum shall use its commercially reasonable efforts consistent with requirements of Applicable Requirements with respect to mitigation of damages to mitigate such Loss and; provided, however, that the failure to mitigate by either party shall not affect the indemnifying party's obligation to indemnify the indemnified party except to the extent such failure to mitigate results in any material prejudice to the indemnifying party and then only to the extent of such material prejudice and a violation of requirements of Applicable Requirements with respect to mitigation of damages.

Section 8.6 Survival.

The representations, warranties, and indemnifications set forth in Article VII and this Article VIII shall survive for five (5) years following the termination of this Addendum.

Section 8.7 Limitation of Damages.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE PARTIES AGREE THAT NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY PUNITIVE, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES, WHATSOEVER, IN EACH CASE WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, EVEN IF APPRISED OF THE POSSIBILITY THEREOF; PROVIDED, HOWEVER, THAT SUCH LIMITATION WILL NOT BE APPLICABLE WITH RESPECT TO ANY SUCH DAMAGES PAID TO A THIRD PARTY AS A RESULT OF ANY THIRD PARTY CLAIMS MADE AGAINST A PARTY THAT IS SUBJECT TO AN INDEMNIFICATION OBLIGATION PROVIDED FOR UNDER SECTION 8.2 OR 8.3, AS APPLICABLE.

Section 8.8 Purchasers' Direction

The Seller may rely in good faith on any document of any kind that, prima facie, is executed and submitted by any appropriate Person respecting any matters arising hereunder by or on behalf of either Purchaser. Notwithstanding anything in this Addendum to the contrary and for the avoidance of doubt, in no event shall the Seller be required to comply with any instruction by any Purchaser that would violate any federal, state and local legal and regulatory requirements (including, without limitation, laws, statutes, rules, regulations and ordinances); provided that the Seller shall address such conflict in accordance with the procedure set forth in Section 2.3(c).

ARTICLE IX
CLEAN-UP CALLS; SECURITIZATION TRANSACTIONS

Section 9.1 Clean-Up Call Rights.

(a) Clean Up Call Rights. Seller shall exercise its rights under any optional termination or clean up call rights provided for in the Servicing Agreements and the Underlying Documents (the "Clean Up Call Rights") only at the prior written direction of MSR – EBO specifying the date of exercise, which shall be at least thirty (30) days after the date of such notice from MSR – EBO. In connection with such exercise of Clean Up Call Rights, Seller has sold and transferred to MSR – EBO (or its designee) pursuant to the Sale Supplements on an exclusive and "as is" basis the right to all economic beneficial rights to such Clean Up Call Rights (including the right to cause Seller to exercise such Clean Up Call Rights), which include the economic beneficial interest in the right to purchase from the related trust for each Servicing Agreement all of the assets of such trust, including the mortgage loans and REO properties (collectively, the "Mortgage

Loans"). Any purchase and exercise of such Clean Up Call Rights shall be subject to customary "as is" documentation, which MSR – EBO and Seller will negotiate in good faith. Seller shall give MSR – EBO at least thirty (30) days' notice prior to the date on which Seller would have to notify the trustee for the related trust of its intent to exercise the related Clean Up Call Rights and will work in good faith with MSR – EBO and the related trustee with respect to the exercise the Clean Up Call Rights. For the avoidance of doubt, MSR – EBO (or its designee) shall fund the exercise of the Clean Ups Call Rights acquired and pay any expenses associated with such exercise (including any of Seller's reasonable out of pocket expenses and any customary transfer expenses and deboarding fees, if applicable) and pay all unreimbursed Servicer Advances and other amounts owed to Holdings with respect to such Servicing Agreement under this Sale Supplement. The rights of Seller to payment in respect of any exercise of Clean Up Call Rights under this Section 9.1 by MSR – EBO or its designee shall survive any transfer of servicing pursuant to this Addendum.

(b) No Consideration to Seller. For the avoidance of doubt (and notwithstanding anything in Section 6.10 of any Sale Supplement to the contrary), Purchasers shall not be required to pay any consideration to Seller in connection with any assignment or exercise of any Clean Up Call Rights in respect of the Servicing Agreements; provided that Purchasers shall pay Seller an "administrative fee" equal to [***] for each Servicing Agreement that is terminated in connection with Purchasers' exercise of Clean Up Call Rights pursuant to this Section 9.1 on the date of such termination.

Section 9.2 Removal of Mortgage Loans from Inclusion Under This Addendum Upon a Securitization Transaction on One or More Reconstitution Dates.

To the extent some or all of the Mortgage Loans are removed from a Servicing Agreement pursuant to the exercise of an early termination or other reconstitution provision, the termination and subsequent servicing of such Mortgage Loans shall be addressed as set forth in Section 5.1(d).

[EXHIBITS AND SCHEDULES FOLLOW]

EXHIBIT A

[RESERVED]

EXHIBIT B

MSR PORTFOLIO DEFENSE ADDENDUM

To be finalized by the parties as soon as reasonably possible following the Effective Date based substantially on the form distributed by [***] to the parties and their counsel by email on January 17, 2018, with such changes as the parties may otherwise agree; provided, that pending finalization of this Exhibit B, Seller, NRM and Purchasers mutually agree that Seller, its Affiliates or successors may offer refinancing opportunities to Mortgagors after the Effective Date of this Addendum.

EXHIBIT C-1

TERMINATION FEE

For any Effective Date of Termination during the Initial Term, the Termination Fee shall be an amount equal to the sum of the amounts in each of the "Primary/Subservicing" and, if applicable, the "Master Servicing" columns opposite the applicable period in which such Effective Date of Termination occurs and calculated pursuant to Exhibit C-2.

Final

5 Years Ending July, 2022

Period	Primary	Master
Jul-17	[***]	[***]
Aug-17	[***]	[***]
Sep-17	[***]	[***]
Oct-17	[***]	[***]
Nov-17	[***]	[***]
Dec-17	[***]	[***]
Jan-18	[***]	[***]
Feb-18	[***]	[***]
Mar-18	[***]	[***]
Apr-18	[***]	[***]
May-18	[***]	[***]
Jun-18	[***]	[***]
Jul-18	[***]	[***]
Aug-18	[***]	[***]
Sep-18	[***]	[***]
Oct-18	[***]	[***]
Nov-18	[***]	[***]
Dec-18	[***]	[***]
Jan-19	[***]	[***]
Feb-19	[***]	[***]
Mar-19	[***]	[***]
Apr-19	[***]	[***]
May-19	[***]	[***]
Jun-19	[***]	[***]
Jul-19	[***]	[***]
Aug-19	[***]	[***]
Sep-19	[***]	[***]
Oct-19	[***]	[***]
Nov-19	[***]	[***]
Dec-19	[***]	[***]
Jan-20	[***]	[***]
Feb-20	[***]	[***]
Mar-20	[***]	[***]

Apr-20	[***]	[***]
May-20	[***]	[***]
Jun-20	[***]	[***]
Jul-20	[***]	[***]
Aug-20	[***]	[***]
Sep-20	[***]	[***]
Oct-20	[***]	[***]
Nov-20	[***]	[***]
Dec-20	[***]	[***]
Jan-21	[***]	[***]
Feb-21	[***]	[***]
Mar-21	[***]	[***]
Apr-21	[***]	[***]
May-21	[***]	[***]
Jun-21	[***]	[***]
Jul-21	[***]	[***]
Aug-21	[***]	[***]
Sep-21	[***]	[***]
Oct-21	[***]	[***]
Nov-21	[***]	[***]
Dec-21	[***]	[***]
Jan-22	[***]	[***]
Feb-22	[***]	[***]
Mar-22	[***]	[***]
Apr-22	[***]	[***]
May-22	[***]	[***]
Jun-22	[***]	[***]
Jul-22	[***]	[***]
Aug-22	-	-

EXHIBIT C-2

TERMINATION FEE CALCULATION

Definitions

Deal-Level UPB: By Ocwen investor code ("deal"), the unpaid principal balance of Mortgage Loans associated with each deal will be fixed for the purposes calculations under this Exhibit C-2 as of the month-end following Seller's receipt of notification of termination without cause.

MSRPA Servicing Agreements: As defined in the New RMSR Agreement.

Primary Mortgage Loans: As defined in the New RMSR Agreement.

Transferred Percentage: A fraction which equals (A) the Deal-Level UPB of Mortgage Loans being subserviced under any NRZ Subservicing Agreement and serviced under this Addendum that with respect to which the subservicing or servicing is being terminated for any reason under this Addendum (other than Section 5.3) divided by (B) the sum of (i) the aggregate Deal-Level UPB with respect to all Mortgage Loans being serviced under this Addendum, (ii) the aggregate Deal-Level UPB with respect to all Mortgage Loans being subserviced under any NRZ Subservicing Agreement and (iii) the aggregate Deal-Level UPB with respect to all Primary Mortgage Loans being serviced under MSRPA Servicing Agreements.

Termination Fee Deposit Amount: With respect to the termination of Seller under this Addendum or any NRZ Subservicing Agreement transferred pursuant to a termination without cause or transfer to a third party in during the Initial Term of this Addendum is calculated for each date on which subservicing or servicing under any NRZ Subservicing Agreement is transferred by multiplying the Transferred Percentage by the Termination Fee associated as of the actual successor transfer date from Exhibit C-1.

EXHIBIT D

EXIT FEE PERCENTAGE

Period	Exit Fee Percentage (basis points)
Jul-17	[***]
Aug-17	[***]
Sep-17	[***]
Oct-17	[***]
Nov-17	[***]
Dec-17	[***]
Jan-18	[***]
Feb-18	[***]
Mar-18	[***]
Apr-18	[***]
May-18	[***]
Jun-18	[***]
Jul-18	[***]
Aug-18	[***]
Sep-18	[***]
Oct-18	[***]
Nov-18	[***]
Dec-18	[***]
Jan-19	[***]
Feb-19	[***]
Mar-19	[***]
Apr-19	[***]
May-19	[***]
Jun-19	[***]
Jul-19	[***]
Aug-19	[***]
Sep-19	[***]
Oct-19	[***]
Nov-19	[***]
Dec-19	[***]
Jan-20	[***]
Feb-20	[***]
Mar-20	[***]
Apr-20	[***]
May-20	[***]
Jun-20	[***]
Jul-20	[***]
Aug-20	[***]

Sep-20	[***]
Oct-20	[***]
Nov-20	[***]
Dec-20	[***]
Jan-21	[***]
Feb-21	[***]
Mar-21	[***]
Apr-21	[***]
May-21	[***]
Jun-21	[***]
Jul-21	[***]
Aug-21	[***]
Sep-21	[***]
Oct-21	[***]
Nov-21	[***]
Dec-21	[***]
Jan-22	[***]
Feb-22	[***]
Mar-22	[***]
Apr-22	[***]
May-22	[***]
Jun-22	[***]
Jul-22	[***]

EXHIBIT E-1

LIST OF SERVICING REPORTS

"Critical Report"	**"Regulatory Report"**	**Name of Report**	**Report #**	**Updates #**	**Frequency**
Yes	No	Navigant Daily File Loan Level Extract	E-1	*	Daily (by noon ET)
Yes	No	Service Fee Reports ("Service Fee Daily Report")	E-2(a)	*	Daily (by noon ET)
Yes	No	Service Fee Reports ("NRZ MS Dynamics File")	E-2(b)	*	Daily (by noon ET)
Yes	No	Remittance File	E-3	*	Daily (by noon ET)
Yes	No	NRZ Primary MSR Data Tape	E-4	*	Monthly by 7th BU day
Yes	No	Reconciliation Report	E-5	*	As specified Section 4.1
Yes	No	Advance Reports ("MRA AF Daily File")	E-6(a)	*	Daily (by noon ET)
Yes	No	Advance Reports ("NRZ NBB Loan Level File")	E-6(b)	*	Monthly by 7th BU day
Yes	No	Portfolio Strat Reports	E-7	*	Monthly by 7th BU day.
No	No	Mortgagor Litigation Report	E-8	*	Monthly (by 5th BU day)
No	No	Corporate Matters Report	E-9	*	Monthly (by 15th)
No	No	Performance Reports	E-10	*	Monthly (by 20th)
No	No	Material Changes to Seller's, Seller's Parents or any of their respective Affiliates' Policies and Procedures	*	E-A1	Monthly (by 20th)
No	No	Basic Complaint Report	E-12(a)	*	Monthly (by 5th BU day)
No	No	Escalated Complaint Case Data Report	E-12(b)	*	Monthly (by 5th BU day)
No	No	Notice of Error and Request for Information Reports	E-13	*	Monthly (by 7th BU day)
No	No	Portfolio Roll Rate Reports	E-14	*	Monthly (by 7th BU day)
No	No	Monthly Financial Covenant Certification	*	E-A2	As provided in Section 2.22
No	No	Advance Threshold Report	E-15	*	Monthly (by 20th)
No	No	Back-up Servicer Files	E-16	*	As agreed to with the Back-up Servicer

“Critical Report”	**“Regulatory Report”**	**Name of Report**	**Report #**	**Updates #**	**Frequency**
No	No	MI Rescission Report	E-17	*	Monthly (by 15th)
No	No	Land Title Adjustment Report	E-18	*	Monthly (by 7th BU day)
No	No	Ancillary Income Report	E-19	*	Monthly (by 15th)
No	No	Ocwen Daily Subservicing File	E-20	*	Daily (by noon ET)
No	No	Ocwen Monthly Subservicing File	E-21	*	Monthly (by 7th BU day)
No	No	Exhibit Q Information	*	E-A3	Quarterly (by 45th calendar day
No	No	Provide Fidelity and Errors and Omissions Insurance	*	E-A4	Quarterly (by 45th calendar day
No	No	Customer Service Statistics	E-22	*	Quarterly (by 45th calendar day
No	No	Tracking Report regarding Privacy Notices	E-23	*	Quarterly (by 20th)
No	No	Regulation AB Compliance Report	*	E-A5	As defined in Agreement
No	No	Uniform Single Attestation Program Compliance Report	*		As defined in Agreement
No	No	SOC 1 Type II of Critical Vendors of Seller (or such other Type as may be reasonably satisfactory to Holdings)	*	E-A6	Within 30 days of receipt, but no later than January 31
No	No	SOC 1 Type II of Seller covering a minimum period of nine (9) months	*	E-A7	Within 30 days of receipt, but no later than January 31
No	No	SOC 1 Type II Bridge Letter of Seller covering a maximum period of three (3) months	*	E-A8	No later than January 31

EXHIBIT E-2

FORMATTED SERVICING REPORTS

[***]

EXHIBIT F

SERVICE LEVEL AGREEMENTS

The following constitute the SLAs with respect to primary and subservicing (the "SLAs"), as may be updated from time to time in accordance with the terms hereof:

[***]

Notes to Primary/Subservicing SLAs:

- As a reference population, "**Total Servicing Portfolio**" means, for any measurement period, all mortgage loans serviced by Seller, other than (1) mortgage loans with respect to which the Seller is solely performing master servicing functions, (2) reverse mortgage loans and (3) commercial mortgage loans. "**NRZ Portfolio**" means, as of any date of determination, all mortgage loans serviced by Seller under any agreement between the Seller and any Purchaser or any of its Affiliates, excluding (1) mortgage loans with respect to which the Seller is solely performing master servicing functions, (2) reverse mortgage loans and (3) commercial mortgage loans.

- The penalty amount is the baseline penalty assessed in case the penalty threshold is exceeded. This baseline value is subject to a multiplier of either two or three, depending on whether the double penalty threshold or the triple penalty threshold, respectively, is exceeded.

- In the event of a major computer software system change to the Seller's primary servicing system, the parties will agree to waive the Excessive SLA Failure Trigger Event and the Excessive SLA Failure Trigger for a period of six (6) calendar months from the date that such system change was implemented; provided that the Seller provided at least ninety (90) days' notice to Holdings of such system change. The same applies to all relevant SLAs in case of major changes to a particular area of Seller's servicing (for example, foreclosure activities).

- Penalties can only be assessed for a particular frequency period if the penalty threshold was exceeded both in that frequency period and in the prior frequency period.

- Penalties for SLAs will be waived by mutual agreement of the parties on the basis of major events beyond Seller's control that could be reasonably expected to have a material impact on the NRZ Portfolio, conflicts or issues with vendors selected by Holdings, regulatory changes, force majeure events, or events affecting the mortgage servicing industry as a whole and not specific to Seller. In these cases, the specific penalty and incentive thresholds and amounts may also be recalibrated on an ongoing basis or for a specific period of time upon mutual agreement. In addition, recalibrations of this sort will be mutually agreed to in case of changes to measurement methodologies and regulatory or investor requirements or requests.

- To the extent the parties do not mutually agree on the basis of any event or conditions giving rise to a waiver of all penalties, accelerated penalties or a recalibration of the penalty thresholds, the party requesting such waiver or recalibration shall provide a written justification for such request, with sufficient detail to permit the other party to evaluate and respond. If such party continues to dispute the basis of the requested waiver or recalibration, within a reasonable period of time not to exceed thirty (30) days, the parties shall submit such matter to a dispute resolution process (other than litigation). Upon resolution, the successful party shall be entitled to recover as part of its claim its reasonable, out of pocket costs and expenses, including reasonable out-of-pocket attorneys' fees, incurred in prosecuting such claim. To the extent any unpaid amounts are determined to be payable, such amounts will be paid at an annual rate of five percent (5%) over the Prime Rate.

- For any SLA, if the total number of loans in the applicable population which serves as the denominator in the calculation falls below 100 for any month, (i) that month shall be excluded from monthly SLA calculations

and (ii) such measurement period will increase from monthly to quarterly (or quarterly to annually, as applicable) so that there are 100 measurements.

- For each SLA, performance statistics will be calculated on the basis of reference data with a typical trailing period of one month but no more than two months, except in cases where the SLA metric indicates a longer moving average calculation.

- The maximum net penalty or incentive amount for all applicable SLAs in a given month is capped at 15% of the amount set forth in clause (B) of the definition of "Seller Economics" that Seller receives under this Addendum, except during the 6 month period immediately following a major system change in which the maximum net penalty or incentive amount for all applicable SLAs in a given month for such 6-month period is then capped at 25% of the amount set forth in clause (B) of the definition of "Seller Economics" that Seller receives under this Addendum.

- The SLA reporting will begin with the data collected during the measurement period beginning on October 1, 2017, and the first reports of SLA data will be provided in December 2017; provided that, to the extent sufficient data is available to calculate metrics or estimates, Seller shall provide interim reporting during the period prior to December 2017 for such SLAs.

- In addition to the Seller's other reporting obligations set forth in Section 2.8 of the Agreement, Seller will report on SLA metrics and calculations in a format reasonably requested by Holdings, and as described below. Seller will report these calculations within the first five business days of the month, and any exceptions to the timeline are to be reported as soon as possible, with the applicable reports delivered no later than the tenth business of the month.

    - With respect to monthly SLAs, on a monthly basis, taking into account a one- or two-month trailing period, the Seller will provide Holdings a report setting forth the following:

        - the monthly performance metric for each monthly SLA and the monthly data that was used to calculate this metric or (i) notification of SLAs requiring a two-month trailing period and to be included on the following month's report or (ii) reclassification of any monthly SLA as a quarterly SLA due to the decreased volume of the applicable population;

        - any complete waivers or waivers of double or triple penalties for any SLAs;

        - the applicable penalty or incentive rates for each SLA[1]; and

        - the penalty or incentive dollar amounts assessed for each SLA.

    - With respect to quarterly SLAs, in addition to monthly reports on the estimated performance metrics (to the extent available), on a quarterly basis, taking into account a one- or two-month trailing period, the Seller will provide Holdings with a report setting forth the following:

        - the quarterly performance metric for each SLA and the relevant monthly data that was used to calculate this metric or (i) notification of SLAs requiring a two-month trailing period and to be included on the following month's report or (ii) reclassification of any quarterly SLA as an annual SLA due to the decreased volume of the applicable population;

        - any complete waivers or waivers of double or triple penalties for any SLAs for any month in the applicable quarter;

        - the penalty or incentive rates for each SLA in each month of the applicable quarter[2];

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[1]Note that in the case of waived SLAs, or SLAs where the penalty threshold was not exceeded in the prior frequency period, the penalty rate will be zero.

- § the penalty or incentive dollar amounts assessed for each SLA in each month of the applicable quarter; and
- § the total penalty or dollar amount assessed for the applicable quarter.

o Reporting on annual SLAs (if applicable due to volume considerations) will be similar to the reporting for quarterly SLAs, with monthly estimates of performance metrics provided on a monthly basis (to the extent available) and definitive reports provided on an annual basis.

The following constitute the service level agreements with respect to Master Servicing (the "Master Servicing SLAs"), as may be updated from time to time in accordance with the terms hereof:

[***]

Notes to Master Servicing SLAs:

- As a reference population, "**NRZ Portfolio**" means, for any measurement period, all mortgage loans with respect to which the Seller is performing master servicing functions under any agreement between the Seller and any Purchaser or any of its Affiliates. "**All Primary Servicers > 1,000 Loans**" means, for any measurement period, all primary servicers that are servicing more than 1,000 loans in the NRZ Portfolio.
- All penalties and incentives for Master Servicing SLAs are calculated as a percentage of the amount set forth in clause I of the definition of "Seller Economics" that Seller receives for performing Master Servicing functions under the Agreement (the "Monthly Sub-Master Servicing Fee").
- For each quarterly Master Servicing SLA, the Seller will assess performance during each of the three months of a given calendar quarter (with a trailing period of one month) and, when such performance assessments have been made for all three months of the quarter, the Seller will calculate the average of the monthly performance metrics, which will be the "quarterly performance metric" for such Master Servicing SLA.
- Penalty and incentive rates for each quarterly Master Servicing SLA will be assessed on a monthly basis by comparing the quarterly performance metric for the calendar quarter in which that month occurs with each of the penalty, exception and incentive thresholds that are applicable in that month.
- With respect to each quarterly Master Servicing SLA, the dollar amount of the penalty or incentive for each month is the product of the Monthly Sub-Master Servicing Fee and the penalty or incentive rate for that month. The dollar amount of the penalty or incentive for each calendar quarter is the sum of the penalties or incentives for each of the three months in that calendar quarter.
- Annual Master Servicing SLAs will be assessed in an analogous manner to quarterly Master Servicing SLAs, except that the adjustments to the monthly performance metric will be based on annual rather than quarterly adjustments.
- Penalties can only be assessed for a particular frequency period if the penalty threshold was exceeded both in that frequency period and in the prior frequency period.

---

[2]Note that this rate will be the same for each of the three months in the quarter unless a complete waiver or waiver of double or triple penalties was in effect for some but not all months of that quarter.

- In the case of any system conversion relating to Master Servicing core systems (SBO2000, DDS, DMS), penalties will be assessed on the basis of the exception threshold instead of the penalty threshold. In addition, (a) for any Master Servicing SLA in the "Securities Administration" category, the exception threshold will apply in case either (i) the number of cleanup calls involving loans in the reference population in a given month exceeds twenty (20) or (ii) the number of new deals involving loans in the reference population in a given month is greater than or equal to five (5); and (b) for any Master Servicing SLA in the "Servicer Management" or "Loan Operations" categories, the exception threshold will apply in case of the addition of three (3) or more new primary servicers in a given month. Exception thresholds will apply for three (3) consecutive months including the month during which the exception event occurs.

- Penalties for Master Servicing SLAs may be waived by the parties on the basis of major events beyond Seller's control, conflicts or issues with vendors selected by Holdings, regulatory changes, force majeure events, or events affecting the mortgage servicing industry as a whole and not specific to Seller. In these cases, the specific penalty and incentive thresholds and rates may also be recalibrated on an ongoing basis or for a specific period of time. In addition, recalibrations of this sort will be considered in case of changes to measurement methodologies and regulatory or investor requirements or requests.

- Any newly boarded loans will not be included in the referenced population for the purpose of calculations for a period of time agreed to by the parties, after which period the thresholds may be recalibrated by mutual agreement of the parties. In addition, any loans that are impacted by errors or delays caused by prior servicers will be excluded from the referenced population.

- If the total number of securitization trusts in the NRZ Portfolio falls below 400, all Master Servicing SLAs will be recalibrated.

- To the extent the parties do not mutually agree on the basis of any event or conditions giving rise to a waiver of all penalties, accelerated penalties or a recalibration of the penalty thresholds, the party requesting such waiver or recalibration shall provide a written justification for such request, with sufficient detail to permit the other party to evaluate and respond. If such party continues to dispute the basis of the requested waiver or recalibration, within a reasonable period of time not to exceed thirty (30) days, the parties shall submit such matter to a dispute resolution process (other than litigation). Upon resolution, the successful party shall be entitled to recover as part of its claim its reasonable, out of pocket costs and expenses, including reasonable out-of-pocket attorneys' fees, incurred in prosecuting such claim. To the extent any unpaid amounts are determined to be payable, such amounts will be paid at an annual rate of five percent (5%) over the Prime Rate.

- The Master Servicing SLA reporting will begin with the data collected during the measurement period beginning on the later of (i) October 1, 2017 and (ii) the first of the month following the date on which Seller begins Master Servicing under this Addendum.

- In addition to reports on monthly estimates for Master Servicing SLA performance metrics, within the first five business days of the second month of each calendar quarter, Seller will provide Holdings with a report setting forth:

    - the quarterly performance metric for each of the Master Servicing SLAs from the prior calendar quarter and all monthly data that was used in the calculation of this metric;

    - any exception events that occurred in the prior calendar quarter and, for each Master Servicing SLA and each month of the prior calendar quarter, whether the exception threshold applied in that month;

    - the penalty or incentive rates for each Master Servicing SLA in each month of the prior calendar quarter[3];

- the penalty or incentive dollar amounts assessed for each Master Servicing SLA in each month of the prior calendar quarter; and
- the total penalty or incentive dollar amounts assessed for the prior calendar quarter.

- Reporting on annual Master Servicing SLAs will be similar to the reporting for quarterly SLAs, with monthly estimates of performance metrics provided on a monthly basis and definitive reports provided on an annual basis.

[3]Note that this rate will be the same for each of the three months in the calendar quarter unless the exception threshold applies in some but not all of these months.

EXHIBIT G

THIS PAGE HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

EXHIBIT H

FORM OF MONTHLY FINANCIAL COVENANT CERTIFICATION

I, _____, chief financial officer of Ocwen Loan Servicing LLC ("Seller"), do hereby certify that:

(i) [***]

(ii) [***]

(iii) [CHOOSE ONE:] **[***]**; and

(iv) the attached supporting documentation and backup attached to this Monthly Financial Covenant Certification are true and correct.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Servicing Addendum, dated as of January 18, 2018 (the "Agreement"), between HLSS MSR-EBO Acquisition LLC, HLSS Holdings, LLC, New Residential Mortgage LLC and the Seller.

IN WITNESS WHEREOF, I have signed this certificate.

Date: _____, 20__

[_____]

By:_____,

_____
Name:
Title:

EXHIBIT I-1

CRITICAL VENDORS

Vendor Name	Vendor Tier Final	Description	Offshore
[***]	Tier 2.0	Writes custom software code [***]	No
[***]	Tier 2.0	Providing image extraction services	No
[***]	Tier 2.0	Used to have[***] signed electronically	No
[***]	Tier 2.0	Optional [***] Product	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Print and Mail Services [***]	No
[***]	Tier 1.0	[***]	Yes
[***]	Tier 1.0	Collections [***]	Yes
[***]	Tier 1.0	Default software solutions for lenders, servicers, real estate agents and other mortgage and real estate industry professionals.	Yes
[***]	Tier 1.0	Title/Loss Mitigation [***]	Yes
[***]	Tier 1.0	[***]Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Property Preservation & Inspection [***]	Yes
[***]	Tier 1.0	[***]Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	[***] Short Sale Deed in Lieu	Yes
[***]	Tier 1.0	Loss Mitigation Title	Yes
[***]	Tier 1.0	Loss Mitigation Services	Yes
[***]	Tier 1.0	Valuations	Yes
[***]	Tier 1.0	Foreclosure, Bankruptcy & Closing or Trustee	No
[***]	Tier 1.0	Servicing platform	Yes
[***]	Tier 2.0	Document and title policy retrieval	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Software/call center. Acquires new hardware, software and/or maintenance and support.	No
[***]	Tier 1.0	[***] Flood, and Wind insurance vendor as well as Loss Draft claim processing	Yes
[***]	Tier 2.0	Provides Optional [***] products to Ocwen borrowers	No
[***]	Tier 2.0	[***]	Yes
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No

Vendor Name	Vendor Tier Final	Description	Offshore
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.0	[***] Communications and Contact Center Solution.	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.0	Online Credit Reports	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	[***] QA Review Process	No
[***]	Tier 2.0	Provider of Asset Disposal Services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Document Imaging and repository services	Yes
[***]	Tier 1.0	Flood insurance determinations & tracking [***] flood zone monitoring	Yes
[***]	Tier 1.0	Review of Real Estate Taxes Owed	Yes
[***]	Tier 1.0	[***] AVM	Yes
[***]	Tier 2.2	[***] Document Custodians	Yes
[***]	Tier 2.0	[***] claim recovery services	No
[***]	Tier 2.1	Nonprofit organization offering borrower outreach and housing counseling services.	No
[***]	Tier 2.0	[***] Credit Reports to Borrowers	No
[***]	Tier 2.0	IT Asset Recovery and disposal services	No
[***]	Tier 2.0	[***]	No
[***]	Tier 1.1	Services related to Deed in Lieu [***]	Yes
[***]	Tier 2.0	[***]	No
[***]	Tier 1.1	Verbal translation services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.1	Community Outreach	No

Vendor Name	Vendor Tier Final	Description	Offshore
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Collections/Recovery	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 1.1	Community Outreach	No
[***]	Tier 2.0	Portal for modification submission	No
[***]	Tier 2.0	Platform that manages the borrower complaints	Yes
[***]	Tier 1.1	Lien Release, Assignment preparation and recording services	Yes
[***]	Tier 2.0	Software license agreement for MortgageRx cloud-based software. MortgageRx will be used by Ocwen Investor Services department for QA process compliance tests.	Yes
[***]	Tier 2.0	Document storage and shredding	Yes
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.0	Document Storage	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Collections/Recovery	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.0	IT consulting service [***]	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No

Vendor Name	Vendor Tier Final	Description	Offshore
[***]	Tier 2.2	Maintains database [***]	No
[***]	Tier 2.0	[***] services and support	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Electronic payment provider	Yes
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 2.2	Mortgage Insurance company	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 1.1	[***] Notary Services	No
[***]	Tier 2.0	[***] updating consumer data and processing [***]	Yes
[***]	Tier 1.0	Electronic payment provider [***]	No
[***]	Tier 1.1	Accounts Payable (AP) platform	Yes
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.2	[***]	No
[***]	Tier 1.0	Valuation, [***]	No
[***]	Tier 1.1	Provides Security Services [***]	Yes
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	[***] data center, [***]	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Collections/Recovery	No
[***]	Tier 2.2	Document Custodian	No
[***]	Tier 2.0	[***] Computer-assisted legal research.	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.1	Community Outreach	No

Vendor Name	Vendor Tier Final	Description	Offshore
[***]	Tier 1.0	Property Preservation and Inspection services for [***]	No
[***]	Tier 2.0	Document redaction services [***]	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Recording Services	No
[***]	Tier 2.0	Research Websites [***]	No
[***]	Tier 2.0	Provides Broker Price Opinion Valuation Services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1		No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.1	Community Outreach	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	[***] print and mailing services	No
[***]	Tier 2.2	Document Custodian	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.0	Credit Bureau. [***]	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.2	Document Custodian	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	Print and Mailing services	No
[***]	Tier 1.0	Printing and Mailing Letters [***]	No

Vendor Name	Vendor Tier Final	Description	Offshore
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	[***]	No
[***]	Tier 1.0	Lockbox [***]	No
[***]	Tier 1.0	Document Custodian	No
[***]	Tier 1.0	Electronic payment provider	Yes
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 2.2	Document Custodian	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No
[***]	Tier 1.0	[***]	No
[***]	Tier 1.1	Foreclosure, Bankruptcy & Closing or Trustee services	No

EXHIBIT I-2

RESERVED

EXHIBIT J

PERFORMANCE TRIGGERS

A. **Initial Performance Triggers**

The following shall represent the applicable Performance Triggers, as may be modified from time to time in accordance with the terms hereof, and to be assessed on the basis of data collected from the first full Quarter following the Original Closing Date:

1. the Quarterly Average Delinquency Ratio exceeds [***] (the "Delinquency Trigger Event");

2. the Quarterly Average Foreclosure Sale Ratio falls below [***] (the "Foreclosure Sale Trigger") for two consecutive Quarters (the "Foreclosure Sale Trigger Event");

3. the Quarterly Average Workout Ratio falls below [***] (the "Workout Trigger") for two consecutive Quarters (the "Workout Trigger Event"); and

4. the Net SLA Monthly Penalty Amount exceeds [***] of the Monthly Fee Amount for such month (the "Excessive SLA Failure Trigger") in every month for two consecutive Quarters (the "Excessive SLA Failure Trigger Event").

Subject to the automatic modification of the Workout Trigger as set for in Section D below, any modifications to Performance Triggers shall be evidenced in writing and shall take effect in the Quarter during which such modifications were agreed to, unless the parties mutually agree otherwise. In addition to the specific provisions set forth in Sections B, C and D of this Exhibit J relating to the conditions under which a Performance Trigger may be modified, Holdings and Seller agree to modify any of the above Performance Triggers from time to time in cases where there have been or will be material changes to the portfolio of Subject Loans constituting the reference class of the applicable Performance Trigger. Upon the occurrence of any Force Majeure Event, that has a material impact on the Seller's ability to service the Subject Loans pursuant to the Agreement, the parties will agree to waive any of the Performance Triggers to the extent affected.

B. **Delinquency Trigger Resets**

The Seller and Holdings shall mutually agree to a modification of the Delinquency Trigger under each of the following circumstances: (i) (x) in the event that the delinquency rate set forth in the "Seriously Delinquent As a % of Total Loans NSA" quarterly index from Mortgage Bankers Association (FORLTOSD Index on Bloomberg) (the "Index") increases by more than three percentage points from the rate set forth in such report for the month ending June 2017 and (y) thereafter, in the event of any subsequent material increase in such rate or (ii) to the extent that the Index does not capture the impact of industry-wide events which would materially impact delinquency rates (for example, industry-wide foreclosure holds imposed by states regulators).

C. **Foreclosure Sale Trigger Resets**

The Seller and Holdings shall mutually agree on a modification to the Foreclosure Sale Trigger in the event that one or more judicial rulings or state regulatory actions, decrees, interpretations or guidance occurs that impact more than [***] percent ([***]%) of the total number of Subject Loans counted in the Seller's active foreclosure inventory on the date of such occurrence.

D. **Workout Trigger Resets**

(a) The Workout Trigger shall be modified, effective as of January 1, 2019, to an amount equal to [***]% of the average monthly Workout Ratio for the calendar year of 2018 and, for each subsequent calendar year, effective as of January 1st of such year, the Workout Trigger shall be modified to an amount equal to [***]% of the average monthly Workout Ratio of the prior calendar year; provided that, to the extent the Quarterly Average Workout Ratio falls below the Workout Trigger for the Quarter beginning in October and the Quarterly Average Workout Ratio is

above the Workout Trigger for the following Quarter beginning in January solely as a result of the automatic modification of the Workout Trigger as set forth in this sentence, then the Workout Trigger for the Quarter beginning in January shall not be included for purposes of calculating the Workout Trigger Event and the parties agree to use the Workout Trigger for the Quarters beginning in October and April to determine if a Workout Trigger Event occurred. The parties agree that the Workout Trigger may be recalibrated after January 1, 2019 based on quarterly rather than annual averages in order to reflect seasonal fluctuations.

(b) The Seller and Holdings shall mutually agree on a modification to the existing (or automatically modified pursuant to clause (a) above) Workout Trigger under each of the following circumstances: (i) any regulatory changes that result in substantially lower modification rates on an industry-wide basis, (ii) the previously modified proportion of the portfolio of Subject Loans that are 60+ Day Delinquent increases to more than [***], and thereafter, for each subsequent increase of [***] (iii) a decrease in modification eligibility of the Subject Loans due to substantial macroeconomic changes, including but not limited to, material changes in (x) home prices, (y) interest rates and/or (z) unemployment rates, and (iv) conditions materially affecting modification rates, including, for example, the availability and funding of governmental modification programs.

The Seller and Holdings shall mutually agree on a modification or reconstruction of the Workout Trigger to compare the Seller's loss mitigation performance against the performance of the mortgage servicing industry (in which the Seller would be expected to be within a range of average industry levels) to the extent a reliable industry benchmarking loss mitigation data has been introduced and is generally acceptable to the secondary mortgage market.

E. **Excessive SLA Failure Trigger Waivers and Applicability**

The SLAs used to calculate the Aggregate Net SLA Monthly Penalty Rate shall include all SLAs other than (i) any SLA identified as inapplicable to the Excessive SLA Failure Trigger on Exhibit F of the Agreement, as updated from time to time by mutual agreement of the parties and (ii) any SLAs that Holdings and Seller have agreed to waive or exclude on the basis of major events beyond the Seller's control which materially and adversely affect the servicing of the Subject Loans under the Agreement, including, without limitation, conflicts or issues with Approved Parties (under and as defined in the NRZ Subservicing Agreements) or Vendors selected by Holdings or any NRZ O/S Entity, any NRZ REO Vendor or any subcontractors or subvendors retained by such NRZ REO Vendor, regulatory changes, Force Majeure Events or events affecting the mortgage servicing industry as a whole and not specific to Seller.

In the event of a major computer software system change to the Seller's primary servicing system, the parties will agree to waive the Excessive SLA Failure Trigger Event and the Excessive SLA Failure Trigger for a period of six (6) calendar months from the date that such system change was implemented; provided that the Seller provided at least ninety (90) days' notice to Holdings of such system change.

F. **Definitions**

"**60+ Day Delinquent**": With respect to any Subject Loan, the Mortgage Loan that would be considered sixty (60) days or more contractually delinquent following the OTS Methodology.

"**90+ Day Delinquent**": With respect to any Subject Loan, the Mortgage Loan that would be considered ninety (90) days or more contractually delinquent following the OTS Methodology.

"**Affected SLA**": (i) In the event that there are major system changes impacting the Seller's servicing platform as a whole, for a period of six months following such changes or increase, all SLAs and (ii) in the event that there are major system changes impacting particular areas of the Seller's servicing activities, for a period of six months following such changes, all SLAs related to such areas.

For the avoidance of doubt, if there is a system change, the double and triple SLA penalties shall not count towards the Excessive SLA Failure Trigger. However, they shall count towards the Seller Economics and during the six month period reference above the 25% cap on adjustments to Seller Economics shall be in place.

"**Delinquency Ratio**": With respect to the Subject Loans, as of the end of each calendar month, the percentage equivalent of a fraction, (x) the numerator of which is the total unpaid principal balance of the Subject Loans which

are 90+ Day Delinquent, including Subject Loans in foreclosure which are 90+ Day Delinquent, Subject Loans in bankruptcy which are 90+ Day Delinquent, plus the loan balance (prior to conversion to REO) of REO Properties, that were serviced by the Seller during such month and (y) the denominator of which is the total unpaid principal balance of all Subject Loans.

"**Force Majeure Event**": Any event beyond the reasonable control of the Seller including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

"**Foreclosure Sale Ratio**": With respect to the Subject Loans, as of the end of each calendar month, the percentage equivalent of a fraction, (x) the numerator of which is total number of Subject Loans with respect to which the foreclosure sale has been completed as of the end of the day on the last day of such calendar month, and (y) the denominator of which is the total number of Subject Loans counted in the Seller's foreclosure inventory (whether active or on hold) as of the end of the day on the last day of such calendar month.

"**Incentive Amount**": For each SLA, the amount computed pursuant to Exhibit F, if applicable.

"**Measurement Loans**": Other than any Mortgage Loans with respect to which the Seller is solely performing Master Servicing functions, any Mortgage Loans subject to an MSRPA Servicing Agreement (as defined in the New RMSR Agreement) as of the date of the New RMSR Agreement or that were previously subject to a Deferred Servicing Agreement (as defined in the Master Agreement) and which, in each case, are being serviced or subserviced by the Seller for Purchasers, any NRZ O/S Entity or any of their respective Affiliates or securitizations sponsored by New Residential Investment Corp. or any of its subsidiaries, including on an interim basis, but excluding any Mortgage Loans with respect to which (x) the Servicing Rights have been transferred to a third party pursuant to the New RMSR Agreement or this Addendum, (y) the Rights to MSRs and Transferred Receivables Assets have been transferred to Seller or an Affiliate of Seller pursuant to the New RMSR Agreement or this Addendum or (z) the subservicing of such Mortgage Loans is being performed by a party other than Seller or an Affiliate of Seller pursuant to Section 5.7.

"**Monthly Fee Amount**": For each month, an amount equal to (A) the product of (i) (x) [***] or (y) if applicable, the Adjusted Fee Rate and (ii) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were serviced by the Seller during such calendar month, excluding those Mortgage Loans for which the Seller is solely performing Master Servicing functions in this Addendum, (B) divided by 12.

"**Net SLA Monthly Penalty Amount**": For each month, the amount, if positive, equal to (A) the aggregate Penalty Amounts payable by the Seller, if any, with respect to the SLAs in such month minus (B)(i) if applicable, any such amounts paid as the result of a double or triple penalty multiplier for any Affected SLA and (ii) the aggregate Incentive Amounts payable to the Seller, if any, with respect to the SLAs in such month; provided that the amount to be included in clause (A) or (B) with respect to each Quarterly SLA shall be zero in each month prior to the initial calculation of such Quarterly SLA and for each month following such initial calculation shall be the Penalty Amount or Incentive Amount, if applicable, from the most recent calculation of such Quarterly SLA. For the avoidance of doubt penalties and incentives related to Master Servicing SLAs shall not count towards the calculation of the Net SLA Monthly Penalty Amount.

"**New Mortgage Loan**": With respect to any existing Mortgage Loan subject to this Addendum or any NRZ Subservicing Agreement, a new mortgage loan (i) which is originated when the related Mortgagor (A) refinances such existing Mortgage Loan with proceeds from such new mortgage loan which is secured by the same mortgaged property or (B) pays off in full such existing Mortgage Loan and obtains a new mortgage loan secured by a different mortgaged property and, in each case, such refinancing or new borrowing resulted from the solicitation efforts of the Seller or any brokers, correspondent lenders, agents or independent contractors that Seller engaged to solicit such refinancing or new borrowing on its behalf and (ii) for which the related Servicing Rights are transferred to an NRZ O/S Entity pursuant to Exhibit B of this Addendum or any NRZ Subservicing Agreement.

"**OTS Methodology**": A method of calculating delinquency of a Subject Loan based upon The Office of Thrift Supervision method, under which method a Subject Loan is considered delinquent if the payment has not been received by the Subject Loan's next due date. For example, a Subject Loan with a due date of August 1, 2017, with no payment received by the close of business on September 1, 2017, would have been reported as delinquent on October 1, 2017.

"**Penalty Amount**": For each SLA, the amount computed pursuant to Exhibit F, including, without limitation, the application of any applicable double penalties, triple penalties or waivers and taking into account the consecutive failure requirement for a penalty to be assessed.

"**Quarter**": A period consisting of three consecutive calendar months and beginning with either January, April, July or October.

"**Quarterly Average Delinquency Ratio**": With respect to each Quarter, the percentage equivalent of a fraction, (x) the numerator of which is the sum of the Delinquency Ratios for each of the applicable three months and (y) the denominator of which is three.

"**Quarterly Average Foreclosure Sale Ratio**": With respect to each Quarter, the percentage equivalent of a fraction, (x) the numerator of which is the sum of the Foreclosure Sale Ratios for each of the applicable three months and (y) the denominator of which is three.

"**Quarterly Average Workout Ratio**": With respect to each Quarter, the percentage equivalent of a fraction, (x) the numerator of which is the sum of the Workout Ratios for each of the applicable three months and (y) the denominator of which is three.

"**Quarterly SLAs**": Each SLA with a designated frequency of "quarterly" on Exhibit F.

"**Subject Loans**": Each of (i) the Measurement Loans and (ii) any Transferred-In Loans agreed upon by the parties; provided that (x) with respect to the calculation of the Foreclosure Sale Ratio, a Transferred-In Loan shall not be deemed a Subject Loan until a date that is mutually agreed by the parties and (y) with respect to the calculation of the Workout Ratio, a Transferred-In Loan shall not be deemed a Subject Loan until a date that is mutually agreed to by the parties.

"**Transferred-In Loans**": Any New Mortgage Loans other than any Mortgage Loans with respect to which the Seller is solely performing Master Servicing functions.

"**Workout Ratio**": With respect to the Subject Loans, as of the end of each calendar month, the percentage equivalent of a fraction, (x) the numerator of which is total number of the Subject Loans with respect to which, during such month either a non-HAMP modification, a short-sale or a deed-in-lieu agreement, in each case, has been completed, and (y) the denominator of which is the total number of Subject Loans which are 60+ Day Delinquent, but excluding any Subject Loans for which the related Mortgaged Property has become an REO Property.

G. **Reporting**

In addition to the Seller's other reporting obligations set forth in Section 2.8 of this Addendum, with respect to the Performance Triggers, the Seller will, in a format reasonably requested by Holdings, report the following to the Purchasers, it being understood that Seller may combine such reports with the reports required to be delivered under any NRZ Subservicing Agreement and that delivery thereunder shall be deemed to constitute delivery hereunder:

a) With respect to the Delinquency Trigger, the Foreclosure Sale Trigger and the Workout Trigger, (i) on a monthly basis, when available, but in no case later than ten Business Days after the end of the following month, the prior month's Delinquency Ratio, Foreclosure Sale Ratio and Workout Ratio, together with the relevant data used to calculate such ratios and (ii) on a quarterly basis, when available, but in no case later than ten Business Days after the end of the first month following the applicable quarter, the Quarterly Average Delinquency Ratio, the Quarterly Average Foreclosure Sale Ratio and the Quarterly Average Workout Ratio and a

comparison of such ratios to the Delinquency Trigger, the Foreclosure Sale Trigger and the Workout Trigger, respectively.

b) With respect to the Excessive SLA Failure Trigger, (i) on a monthly basis, when available, but in no case later than fifteen Business Days after the end of the following month, the Net SLA Monthly Penalty Amount for such month, which report shall include (i) a comparison to the Excessive SLA Failure Trigger, (ii) an identification of the applicable SLAs used to calculate the Net SLA Monthly Penalty Amount, (iii) any applicable Penalty Amount or Incentive Amount used to calculate the Net SLA Monthly Penalty Amount and (iv) any other relevant information (in addition to the previously delivered monthly and quarterly reports under Exhibit F to the Agreement).

EXHIBIT K

THIS PAGE AND THE FOLLOWING 14 PAGES OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

EXHIBIT L

[RESERVED]

EXHIBIT M

RESERVED

EXHIBIT N

CLIENT MANAGEMENT PROTOCOLS

Seller's Client Management Protocols are comprised of five components (i) Client Relations/Issue Management, (ii) Client Integration, (iii) Change Management, (iv) Client Reporting and (v) Audit/Testing Management. The staff specifically dedicated to managing the relationship ("Client Relationship Managers" or "CRMs") shall utilize the protocols herein, as may be changed from time to time and mutually agreed by both parties, to coordinate the resources of Seller to address the requests of Holdings.

THE REMAINDER OF THIS PAGE AND THE FOLLOWING PAGE OF THIS SCHEDULE HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

EXHIBIT O

[RESERVED]

EXHIBIT P-1

TRANSFER PROCEDURES

(PRIMARY SERVICING)

THIS PAGE AND THE FOLLOWING 19 PAGES OF THIS SCHEDULE HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

EXHIBIT P-2

TRANSFER PROCEDURES

(MASTER SERVICING)

TO BE MUTUALLY AGREED UPON FOLLOWING THE EFFECTIVE DATE

EXHIBIT Q

LEVEL OF DISCLOSURE SCHEDULE

THIS PAGE AND THE FOLLOWING PAGE OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

EXHIBIT R

MASTER SERVICING ADDENDUM

Section 2B.01

DEFINITIONS

Whenever used in this Exhibit R, the following words and phrases, unless the context requires otherwise, shall have the meanings specified below. Capitalized terms used in this Exhibit R but not otherwise defined shall have the meanings set forth in Article I of the Agreement (except to the extent modified pursuant to Section 2B.02 below).

Master Servicing Addendum: The rights and obligations specifically set forth in this Exhibit R.

Master Servicing Rights: The Servicing Rights identified as master servicing rights on Exhibit B of the Transfer Agreement.

Servicer Guide: The "Servicer Guide", as referenced or defined in the applicable Servicing Agreement and Client Contract.

Section 2B.02

The Purchasers hereby agree that Seller has full power and authority to enforce the Client Contracts and Servicer Guide solely with respect to the applicable Mortgage Loans related to the Master Servicing Rights.

The Purchasers and Seller acknowledge and agree that the servicing function with respect to the Mortgage Loans related to the Master Servicing Rights is performed by various SBO Servicers (and may include the Seller in its capacity as a primary servicer).

Holdings may amend any Client Contract pursuant to a Change Request and otherwise subject to the procedures set forth in Section 2.3 of the Agreement.

Solely with respect to the Mortgage Loans related to the Master Servicing Rights, the Seller hereby agrees to perform Master Servicing in accordance with the terms of (i) the Agreement (unless expressly set forth below) (ii) the applicable Servicing Agreement, (iii) applicable Client Contract, and (iv) the applicable Servicer Guide; provided that, with respect to any REO Disposition Services that are permitted under the related Servicing Agreement with respect to the Master Servicing Rights and referred to the Seller as an SBO Servicer, the Seller shall comply with Section 2.10 of the Agreement and Holdings shall be entitled to all Downstream Ancillary Income in connection therewith. For the avoidance of doubt, solely with respect to the Mortgage Loans related to the Master Servicing Rights, the Seller shall have no obligation to perform any of the duties and obligations that are enumerated below; provided that nothing herein shall limit or constrain any obligation of the Seller in the Agreement related to Seller in its capacity as a primary servicer.

(a) No SBO Servicer shall be considered a "Vendor" as defined in Article I of the Agreement; provided that nothing herein shall limit or restrict any monitoring, oversight, audit rights or other obligations, in each case, the Seller has, on behalf of the Purchaser as the owner of the Rights of MSRs and Excess Servicing Fees, under the applicable Servicing Agreement, the applicable Client Contract, and the applicable Servicer Guide.

(b) Section 2.1(f) shall not apply.

(c) Section 2.1(g) shall not apply.

(d) Section 2.2(a) shall not apply unless required by Applicable Requirements.

(e) Section 2.2(b) shall not apply unless required by Applicable Requirements.

(f) Section 2.5 shall not apply to (i) Escrow Accounts unless required by Applicable Requirements and (ii) notwithstanding anything set forth in clause (i), any Custodial Accounts or Escrow Accounts held by an SBO Servicer.

(g) Section 2.6(c) shall not apply unless required by Applicable Requirements.

(h) Section 2.6(d) shall apply to (i) records relating to Master Servicing and (ii) records relating to the Servicing to the extent required by Applicable Requirements.

(i) Section 2.6(e) shall not apply unless required by Applicable Requirements.

(j) Section 2.8(a) and (b) shall only apply with respect reports and remittances the Seller makes to certificateholders as part of the Master Servicing obligations pursuant to Applicable Requirements.

(k) Sections 2.8(c) and (d) shall only apply with respect to reports relating to Master Servicing and any such report shall be separate and may differ from the reports provided by Seller in its capacity as servicer. Notwithstanding the forgoing, the Seller shall provide access, either through an online portal or FTP, to Holdings, upon reasonable request, for any other report(s), data or information that the Seller receives in its capacity as Master Servicer which the Seller is not otherwise required to deliver to the Purchasers hereunder.

(l) Section 2.8(e) shall only apply with respect to reports related to (i) litigation for which the Seller (in its capacity as Master Servicer) is directly managing and (ii) litigation that names Seller as a party as Master Servicer and any such report shall be separate and may differ from the reports provided by Seller in its capacity as servicer; it being agreed that the Seller shall have no obligation to oversee foreclosure and bankruptcy attorneys in its Master Servicing role unless required by Applicable Requirements.

(m) Section 2.9 shall not apply.

(n) Section 2.15 shall not apply.

(o) Section 2.17 shall not apply.

(p) Section 2.20 shall not apply unless required by Applicable Requirements.

(q) Section 2.21 shall not apply unless required by Applicable Requirements.

(r) Section 2.23 shall not apply.

(s) Section 2.24 shall not apply.

(t) Articles VI and VII shall only apply with respect to the Master Servicing and Master Servicing Rights and shall not extend to SBO Servicers.

(u) Article VIII shall only apply with respect to the Master Servicing and Master Servicing Rights and shall not extend to SBO Servicers; provided that nothing herein shall limit, restrict or qualify each Purchaser’s rights to indemnification and remedies (as owner of the Rights to MSRs and Excess Servicing Fee, as applicable) that are set forth in the applicable Servicing Agreement, the applicable Client Contract, and/or the applicable Servicer Guide.

(v) For the avoidance of doubt the following Exhibits shall not apply: B, C, D, P-1.

(w) The Service Level Agreements with respect to Master Servicing shall only be those specifically identified as “Master Servicing SLAs”.

Exhibit R-3

EXHIBIT S

TRANSFER MILESTONES

PART I

Requirements of Seller for Holdings to fund 100% of Termination Fee Deposit Amount to Escrow Account

THE REMAINDER OF THIS PAGE HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

PART II

Requirements of Seller for Escrow Agent to release Initial 50% of Termination Fee Deposit Amount

[***]

PART III

Requirements of Seller for Escrow Agent to release Second 50% of Termination Fee Deposit Amount

[***]

EXHIBIT T-1

Form of RMSR Transfer Agreement
RMSR Transfer Agreement
[date]

Reference is made to that certain New RMRS Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "New RMSR Agreement") dated as of January 18, 2018 by and among Ocwen Loan Servicing, LLC, as seller ("Ocwen"), HLSS Holdings, LLC, as a purchaser ("Holdings"), HLSS MSR – EBO Acquisition LLC, as a purchaser ("MSR – EBO") and New Residential Mortgage LLC. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the New RMSR Agreement or the servicing addendum attached thereto (the "Servicing Addendum").

Section 1. Sale of Rights to MSRs and Transferred Receivables Assets.

1.1 Pursuant to Section [5.4(c)] [5.4(d)] [5.4(e)] of the Servicing Addendum to the New RMSR Agreement, Holdings and MSR – EBO wish to transfer the Rights to MSRs and Transferred Receivables Assets in respect of the MSRPA Servicing Agreements set forth on Schedule 1 hereto (such MSRPA Servicing Agreements, the "Specified Servicing Agreements"), to Ocwen so that such Rights to MSRs and Transferred Receivables Assets can be immediately sold to a third party, [___] (the "Third Party Purchaser"), with the proceeds of such sale (the "Third Party Sale") to be paid to Holdings and MSR – EBO, as appropriate.

1.2 [***]

1.3 [***]

1.4 [***]

1.5 [***]

Section 2. Representations and Warranties of Holdings and MSR – EBO. Each of Holdings and MSR – EBO hereby represents and warrants to Ocwen as follows as of the date hereof:

2.1 It is duly organized and validly existing under the laws of the State of Delaware and has all requisite power and authority to execute, deliver and perform this RMSR Transfer Agreement (this "Agreement") and to consummate the transactions herein contemplated.

2.2 The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated, have been duly authorized by it and this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

2.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not conflict with the provisions of its governing instruments and will not violate any provisions of applicable law or regulation or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected.

2.4 [***]

2.5 Each of Holdings and MSR – EBO has complied in all material respects with all applicable anti-money laundering Laws (the "Anti-Money Laundering Laws"), and has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws.
[***]

[***]

Section 5. Miscellaneous.

5.1 Limited Effect. Except as expressly set forth above or in the attachments hereto, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, claim, cause of action, power or remedy of any party hereto, whether arising before or after the date of this Agreement, or constitute a waiver of any provision of any other agreement.

5.2 Further Assurances. Each party hereto shall execute and deliver in a reasonable timeframe such reasonable and appropriate additional documents, instruments or agreements, including without limitation documents in connection with the SAF related to any Specified Servicing Agreement, and take such reasonable actions as may be necessary or appropriate to effectuate the purposes of this Sale Agreement at the request of any other party.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but the same instrument. Any signature page to this Agreement containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

5.4 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

5.5 SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT; (III) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER OR BY ANY OTHER MANNER IN ACCORDANCE WITH LAW; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

5.6 WAIVER OF TRIAL BY JURY. EACH PARTY HERETO IRREVOCABLY AND ABSOLUTELY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE IN CONNECTION WITH, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY, AND AGREES TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

5.7 Exhibits and Schedules. The exhibits and schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

5.8 No Offset. No party shall have any right to offset against any amount payable hereunder or other agreement to another party, or otherwise reduce any amount payable hereunder as a result of, any amount owing by another party or any of its Affiliates to such party or any of its Affiliates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

HLSS HOLDINGS, LLC

By: _____
Name:
Title:

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment Corp., its sole member

By: _____
Name:
Title:

[NRZ ADVANCE RECEIVABLES TRUST 2015-ON1]
[HLSS SERVICER ADVANCE RECEIVABLES TRUST MS3]
[NRZ SERVICER ADVANCE RECEIVABLES TRUST (ON) JPMC]

By: [HLSS Holdings, LLC, its administrator]

By: _____
Name:
Title:]

Acknowledged and agreed to as of
the date first above written.

OCWEN LOAN SERVICING, LLC

By: _____
Name:
Title:

Schedule 1 to RMSR Transfer Agreement

Specified Servicing Agreements

[to be attached]

Exhibit T-1-4

Schedule 2 to RMSR Transfer Agreement

Wire Transfer Instructions

[to be attached]

Exhibit T-1-5

EXHIBIT T-2

Servicing Addendum

Form of Sale Agreement

Sale Agreement

[date]

Reference is made to that certain New RMSR Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "New RMSR Agreement") dated as of January 18, 2018 by and among Ocwen Loan Servicing, LLC, as seller ("Ocwen"), HLSS Holdings, LLC, as a purchaser ("Holdings"), HLSS MSR – EBO Acquisition LLC, as a purchaser ("MSR – EBO") and New Residential Mortgage LLC. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the New RMSR Agreement or the Servicing Addendum attached thereto (the "Servicing Addendum"), as applicable.

Section 1. Ocwen Purchase of Rights to MSRs and Transferred Receivables Assets.

1.1 Pursuant to Section [5.4(c)] [5.4(d)] [5.4(e)] of the Servicing Addendum, Ocwen wishes to purchase the Rights to MSRs and Transferred Receivables Assets in respect of the Servicing Agreements set forth on Schedule 1 hereto (such Servicing Agreements, the "Specified Servicing Agreements").

1.2 [***]

1.3 [***]

1.4 [***]

Section 2. Representations and Warranties of Holdings and MSR – EBO. Each of Holdings and MSR – EBO hereby represents and warrants to Ocwen as follows as of the date hereof:

2.1 It is duly organized and validly existing under the laws of the State of Delaware and has all requisite power and authority to execute, deliver and perform this Sale Agreement (this "Agreement") and to consummate the transactions herein contemplated.

2.2 The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated, have been duly authorized by it and this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

2.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not conflict with the provisions of its governing instruments and will not violate any provisions of applicable law or regulation or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected.

2.4 [***]

2.5 Each of Holdings and MSR – EBO has complied in all material respects with all applicable anti-money laundering Laws (the "Anti-Money Laundering Laws"), and has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws.

Section 3. [***]

Section 4. [***]

Section 5. Miscellaneous.

5.1 Limited Effect. Except as expressly set forth above or in the attachments hereto, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, claim, cause of action, power or remedy of any party hereto, whether arising before or after the date of this Agreement, or constitute a waiver of any provision of any other agreement.

5.2 Further Assurances. Each party hereto shall execute and deliver in a reasonable timeframe such reasonable and appropriate additional documents, instruments or agreements, including without limitation documents in connection with the SAF related to any Specified Servicing Agreement, and take such reasonable actions as may be necessary or appropriate to effectuate the purposes of this Sale Agreement at the request of any other party.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but the same instrument. Any signature page to this Agreement containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

5.4 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

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5.6 WAIVER OF TRIAL BY JURY. EACH PARTY HERETO IRREVOCABLY AND ABSOLUTELY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE IN CONNECTION WITH, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY, AND AGREES TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

5.7 Exhibits and Schedules. The exhibits and schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

5.8 No Offset. No party shall have any right to offset against any amount payable hereunder or other agreement to another party, or otherwise reduce any amount payable hereunder as a result of, any amount owing by another party or any of its Affiliates to such party or any of its Affiliates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

HLSS HOLDINGS, LLC

By: _____
Name:
Title:

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment Corp., its sole member

By: _____
Name:
Title:

[NRZ ADVANCE RECEIVABLES TRUST 2015-ON1]
[HLSS SERVICER ADVANCE RECEIVABLES TRUST MS3]
[NRZ SERVICER ADVANCE RECEIVABLES TRUST (ON) JPMC]

By: [HLSS Holdings, LLC, its administrator]

By: _____
Name:
Title:]

Acknowledged and agreed to as of
the date first above written.

OCWEN LOAN SERVICING, LLC

By: _____
Name:
Title:

Schedule 1 to Sale Agreement

Specified Servicing Agreements

[to be attached]

Exhibit T-2-4

Schedule 2 to Sale Agreement

Wire Transfer Instructions

[to be attached]

Exhibit T-2-5

EXHIBIT U

ADJUSTED FEE RATE CALCULATION

Allocated Fee Rate: The fee (not including the fee with respect to Master Servicing functions) included in the following table, broken out by such specified delinquency buckets and PLS vs. FHA/VA (the latter to be referred to as "Loan Type").

	Allocated Fee Rate (bps)	
Status	**PLS**	**FHA/VA**
Current	[***]	[***]
D30	[***]	[***]
D60	[***]	[***]
D90	[***]	[***]
D120+ or FCLS	[***]	[***]
REOA	[***]	[***]

Material Change: A change in the portfolio of Mortgage Loans and REO Properties serviced by the Seller under this Addendum, (a) resulting from any of the transactions contemplated under Section 7 of the New RMSR Agreement or under Sections 5.4(c), (d) or (e) of this Addendum representing [***]% or greater of the total population serviced under this Addendum, based on outstanding UPB as of the month-end immediately preceding such transactions, or (b) resulting from the termination of any NRZ Subservicing Agreement (other than the termination of the NRM Subservicing Agreement solely in connection with the transfer in whole of the subservicing of the mortgage loans subserviced thereunder to the Shellpoint Subservicing Agreement). The [***]% threshold, if applicable, shall be assessed on the basis of the cumulative impact of all such transactions beginning on the later of (i) the Effective Date and (ii) the most recent date any Adjusted Fee Rate was established.

Following any Material Change, the Adjusted Fee Rate will be calculated pursuant to the following steps:

- Step 1: For the total population of Mortgage Loans and REO Properties (calculated based on (a) the UPB and loan count serviced under this Addendum as of the month-end prior to any transaction(s) resulting in the Material Change or (b) the UPB and loan count serviced under this Addendum and any NRZ Subservicing Agreement as of the month-end prior to any termination resulting in the Material Change), convert the Allocated Fee Rate to an annual servicing fee per loan for each relevant delinquency bucket and Loan Type.

    - The formula used for the calculation of the annualized servicing cost per loan, for each delinquency and Loan Type, is as follows:

Annual Servicing Cost Per Loan = (Allocated Fee Rate *(Unpaid Principal Balance in the applicable delinquency bucket and Loan Type / 10000))/# of Loans in the applicable delinquency bucket and Loan Type

- Step 2: Utilize the Annual Servicing Cost Per Loan for each delinquency and Loan Type resulting from Step 1 and the portfolio of Mortgage Loans and REO Properties remaining subject to this Addendum ("Remaining 2.0 Loans") to calculate the annual servicing fee.

    - The formula used for the calculation of the Annual Servicing Fee, expressed in dollars, for each delinquency bucket and Loan Type, is as follows:

Annual Servicing Fee = Annual Servicing Cost Per Loan * # of Remaining 2.0 Loans in the applicable delinquency bucket and Loan Type

- Step 3: Utilizing the sum of the Annual Servicing Fee for each delinquency bucket and Loan Type, convert such amount to a single weighted average Adjusted Fee Rate, expressed in basis points of UPB for the Remaining 2.0 Loans.

    - The formula used for the calculation of the Adjusted Fee Rate is as follows:

Adjusted Fee Rate = (Sum of Annual Servicing Fee for all delinquency buckets and Loan Types for all Remaining 2.0 Loans/ Unpaid Principal Balance for all Remaining 2.0 Loans)*10000

SCHEDULE 1.1

CHANGE OF CONTROL

Holdings agrees that it will apply its reasonable discretion in evaluating a proposed transaction pursuant to which [***] would become the direct or indirect owner(s) of the majority of the stock of the Seller and such discretion (i) shall be limited to determining that the transaction does not expose any Purchaser to increased risk relating to financial or servicing performance, regulatory compliance, operations, portfolio defense or the ability to finance and (ii) shall be exercised in concert with each NRZ O/S Entity under the NRZ Subservicing Agreements, to the extent applicable.

SCHEDULE 2.1(e)

BACK-UP SERVICING REPORTS

[***]

SCHEDULE 2.8(n)

RAMP-UP ACTIVITIES

CATEGORY	ITEM	DUE DATE
[***]	[***]	[***]

SCHEDULE 2.13(e)

ADVANCE DISPUTE RESOLUTION MECHANICS

THIS PAGE AND THE FOLLOWING THREE PAGES OF THIS SCHEDULE HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

SCHEDULE 5.7(a)

OVERSIGHT EXPENSES

1. All out-of-pocket mailing costs to the extent Seller performs the mailings under the related subservicing agreement(s)

2. All out-of-pocket costs associated with the retention of a third party [***]

SCHEDULE 7.11

REPRESENTATIONS REGARDING RECEIVABLES

Representations and Warranties:

As of each Receivable Purchase Date (or such other date if set forth below), the Seller hereby represents and warrants to Holdings that the following representations and warranties are true and correct with respect to the related Receivables:

- Each Receivable is an Eligible Receivable and arising under a Servicing Agreement that is an Eligible Servicing Agreement and has been fully funded by the Seller using its own funds and/or Amounts Held for Future Distribution (to the extent permitted under the related Eligible Servicing Agreement) and/or amounts received by the Seller from Holdings under this Addendum; provided, that notwithstanding the foregoing Seller makes no representation or warranty as to the status of title or any interest of a depositor, an issuer or an indenture trustee under a Servicing Agreement to or in any Receivable.

- The Seller is entitled to reimbursement for each Receivable made pursuant the related Eligible Servicing Agreement.

- The Seller has no reason to believe that the related Receivable will not be reimbursed or paid in full.

- Such Receivable has not been identified by the Seller or reported to the Seller by the related trustee or Investor as having resulted from fraud perpetrated by any Person.

- Such Receivable is not secured by real property and is not evidenced by an instrument.

- Such Receivable is not due from the United States of America or any state or from any agency, department or instrumentality of the United States of America or any state thereof.

Definitions:

Whenever used in this Schedule 7.11, the following words and phrases, unless the context requires otherwise, shall have the meanings specified below. Capitalized terms used in this Schedule 7.11 but not otherwise defined shall have the meanings set forth in Article I of the Agreement.

Amounts Held for Future Distribution: To the extent permitted under the Eligible Servicing Agreement, the Seller's right to remit amounts held for distribution to the related trustee or Investor in a future month on deposit in each Custodial Account, to the related trustee or Investor as part of the Seller's monthly P&I Advances required under the related Eligible Servicing Agreement.

Eligible Receivable: A Receivable:

(i) which constitutes a "general intangible" or "payment intangible" within the meaning of Section 9-102(a)(42) (or the corresponding provision in effect in a particular jurisdiction) of the UCC as in effect in all applicable jurisdictions;

(ii) which is denominated and payable in United States dollars;

(iii) which arises under and pursuant to the terms of a Eligible Servicing Agreement and, at the time the related Receivable was made or any deferred servicing fee accrued, (A) was determined by the Seller, in good faith to (1) be ultimately recoverable from the proceeds of the related Mortgage Loan, related liquidation proceeds or otherwise from the proceeds of or collections on the related Mortgage Loan and (2) comply with all requirements for reimbursement or payment under, the related Eligible Servicing Agreement and as to which the Seller has complied with all of the requirements for reimbursement under the related Eligible Servicing Agreement and, and (B) was authorized pursuant to the terms of the related Eligible Servicing

Agreement; provided, that any mandatory Receivables, including, without limitation, foreclosure litigation expenses or broker price opinion costs permitted or required under the related Servicing Agreement shall not be disqualified under this clause even if not recoverable from collections on or proceeds of the related Mortgage Loan if, and only if, they are recoverable from other collections with respect to the related pool of Mortgage Loans pursuant to the related Servicing Agreement and the Advance Policy and the Seller has determined in good faith to be ultimately recoverable from such funds;

(iv) with respect to which, as of the related Receivable Purchase Date, the Seller had not (A) taken any action that would materially and adversely impair the right, title and interest of Seller or any assignee of Seller, or (B) failed to take any action that was necessary to avoid materially and adversely impairing the Seller or Seller's assignee right, title or interest therein;

(v) the Receivable related to which has been fully funded by the Seller using its own funds and/or Amounts Held for Future Distribution (to the extent permitted under the related Eligible Servicing Agreement);

(vi) which, if arising under a Servicing Agreement which is not related to a closed-end securitization trust, provides for reimbursement or payment to the Seller in respect of the related Receivable in full at the time the servicing of such Mortgage Loan is transferred out of such Servicing Agreement such that it is no longer subject to such Servicing Agreement; and

(vii) made in accordance with the terms of the Agreement.

Eligible Servicing Agreement: As of any date of determination, any Servicing Agreement which meets the following criteria:

(i) pursuant to the terms of such Servicing Agreement:

(A) under such agreement, the Seller is permitted to reimburse itself for the related Receivable out of late collections of the amounts advanced, including from insurance proceeds and liquidation proceeds from the Mortgage Loan with respect to which such Receivable was made, prior to any holders of any notes, certificates or other securities backed by the related mortgage loan pool or any other owner of or investor in the Mortgage Loan, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to any related Mortgage Pool or any related trustee, custodian, hedge counterparty or credit enhancer; provided, that reimbursement of any Receivable with respect to a second lien Mortgage Loan shall be subject to any first lien on the related Mortgaged Property or REO Property, as applicable, under which such Receivable arises;

(B) under such agreement, if the Seller determines that a Receivable will not be recoverable out of late collections of the amounts advanced or out of insurance proceeds or liquidation proceeds from the Mortgage Loan with respect to which the Receivable was made, the Seller has the right to reimburse or pay itself for such Receivable out of any funds (other than prepayment charges) in the Custodial Account or out of general collections received by the Seller with respect to any Mortgage Loans serviced under the same Eligible Servicing Agreement, prior to any payment to any holders of any notes, certificates or other securities backed by the related mortgage loan pool or any other owner of or investor in the Mortgage Loan, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to the related Mortgage Pool or any related trustee, custodian or credit enhancer (a "General Collections Backstop"), except that this clause (i)(B) shall not apply to Loan-Level Receivable;

(ii) all Receivables arising under such Servicing Agreement are free and clear of any adverse claim in favor of any Person (other than Holdings);

(iii) the Eligible Servicing Agreement is in full force and effect;

(iv) the Servicing Agreement arises under and is governed by the laws of the United States or a State within the United States; and

(v) The Seller has not voluntarily elected to change the reimbursement mechanics of Receivables under such Servicing Agreement from a pool-level reimbursement mechanic or payment mechanic to a loan-level reimbursement mechanic or payment mechanic or from a loan-level reimbursement mechanic or payment mechanic to a pool-level reimbursement mechanic or payment mechanic without consent of Holdings.

Loan-Level Receivable: An Receivable that arises under a Eligible Servicing Agreement that does not provide that the related Receivable is reimbursable from general collections and proceeds of the entire related mortgage pool if such Receivable is determined to be a Nonrecoverable Receivable.

Nonrecoverable Receivable: An Receivable that is determined to be "non-recoverable" from late collections or liquidation or other proceeds of the Mortgage Loan in respect of which such Receivable was made.

Receivable: Any P&I Advance or Servicing Advance.

Receivable Purchase Date: Each date from which Holdings paid the Seller for any Receivable, in each case, pursuant to the terms of this Addendum.

SCHEDULE 8.1

SERVICING AGREEMENTS
WITH FOR CONVENIENCE TERMINATION

Inv #	Deal Name
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
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[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

EXHIBIT 1

Group Selection Procedures

Unless otherwise agreed in writing between Seller and Holdings, each "Group" shall be determined as follows:

- On each Designation Date, Holdings shall designate a "Group" which shall consist of all of the Subject Servicing Agreements for which the New Consent Non-Delivery Determination Date occurred on or after the most recent Designation Date (or, in the case of the initial Designation Date, on or after the Cut-Off Date) and prior to such Designation Date.

- On the Outside Date, Holdings shall designate additional Groups in accordance with the following procedures:

    - The number of Groups designated on such date will be equal to the quotient (rounded up to the next whole number) of (i) the Grouping UPB (as defined below) divided by (ii) $15.0 billion. For example, if the Grouping UPB is $33.0 billion, there will be three (3) Groups.

    - Holdings will then determine the Subject Servicing Agreements allocated to each Group based on the related Delinquency Rates (as defined below) for such Subject Servicing Agreements such that:

        - the amount of the Grouping UPB allocated to any particular Group is substantially the same (it being understood that each such allocated amount of the Grouping UPB may vary by Groups by up to 10%); and

        - the Subject Servicing Agreements allocated to any particular Group are allocated based on the related Delinquency Rates of such Subject Servicing Agreements. By way of example, if there are three Groups, (i) the Subject Servicing Agreements (by Grouping UPB) with the lowest Delinquency Rates will be allocated to one Group, (ii) the Subject Servicing Agreements (by Grouping UPB) with the middle Delinquency Rates will be allocated to one Group and (iii) the Subject Servicing Agreements (by Grouping UPB) with the highest Delinquency Rates will be allocate to one Group.

For purposes hereof, the following terms shall have the following meanings:

"Delinquency Rate" means, for any Subject Servicing Agreement, the percentage (based on interest bearing principal balances) of Primary Mortgage Loans that are Delinquent as of the last day of the month immediately preceding the Outside Date.

"Delinquent" means for any Mortgage Loan, any monthly payment due thereon is not made by the close of business on the day such monthly payment is required to be paid and remains unpaid for more than 30 days.

"Grouping UPB" means, for all Subject Servicing Agreements in respect of which the New Consent Non-Delivery Determination Date occurs on the Outside Date or otherwise on or after the Designation Date occurring in February 2019, the aggregate unpaid interest bearing principal balance of the Primary Mortgage Loans under such Subject Servicing Agreements as of the close of business on the last day of the month immediately preceding the Outside Date.

EXHIBIT 2A

Form of RMSR Transfer Agreement

RMSR Transfer Agreement

[date]

Reference is made to that certain New RMSR Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "New RMSR Agreement") dated as of January 18, 2018 by and among Ocwen Loan Servicing, LLC, as seller ("Ocwen"), HLSS Holdings, LLC, as a purchaser ("Holdings"), HLSS MSR – EBO Acquisition LLC, as a purchaser ("MSR – EBO") and New Residential Mortgage LLC. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the New RMSR Agreement.

Section 1. Sale of Rights to MSRs and Transferred Receivables Assets.

1.1 Pursuant to Section 7.3 of the New RMSR Agreement, Holdings and MSR – EBO wish to transfer the Rights to MSRs and Transferred Receivables Assets in respect of the Subject Servicing Agreements set forth on Schedule 1 hereto (such Subject Servicing Agreements, the "Specified Servicing Agreements"), to Ocwen so that such Rights to MSRs and Transferred Receivables Assets can be immediately sold to a third party, [___] (the "Third Party Purchaser"), with the proceeds of such sale (the "Third Party Sale") to be paid to Holdings and MSR – EBO, as appropriate.

1.2 [***]

1.3 [***]

1.4 [***]

1.5 [***]

Section 2. Representations and Warranties of Holdings and MSR – EBO. Each of Holdings and MSR – EBO hereby represents and warrants to Ocwen as follows as of the date hereof:

2.1 It is duly organized and validly existing under the laws of the State of Delaware and has all requisite power and authority to execute, deliver and perform this RMSR Transfer Agreement (this "Agreement") and to consummate the transactions herein contemplated.

2.2 The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated, have been duly authorized by it and this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

2.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not conflict with the provisions of its governing instruments and will not violate any provisions of applicable law or regulation or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected.

2.4 [***]

2.5 Each of Holdings and MSR – EBO has complied in all material respects with all applicable anti-money laundering Laws (the "Anti-Money Laundering Laws"), and has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws.

Section 3. [***]

Section 4. [***]

Section 5. Miscellaneous.

5.1 Limited Effect. Except as expressly set forth above or in the attachments hereto, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, claim, cause of action, power or remedy of any party hereto, whether arising before or after the date of this Agreement, or constitute a waiver of any provision of any other agreement.

5.2 Further Assurances. Each party hereto shall execute and deliver in a reasonable timeframe such reasonable and appropriate additional documents, instruments or agreements, including without limitation documents in connection with the SAF related to any Specified Servicing Agreement, and take such reasonable actions as may be necessary or appropriate to effectuate the purposes of this Sale Agreement at the request of any other party.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but the same instrument. Any signature page to this Agreement containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

5.4 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

5.5 SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT; (III) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER OR BY ANY OTHER MANNER IN ACCORDANCE WITH LAW; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

5.6 WAIVER OF TRIAL BY JURY. EACH PARTY HERETO IRREVOCABLY AND ABSOLUTELY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE IN CONNECTION WITH, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY, AND AGREES TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

5.7 Exhibits and Schedules. The exhibits and schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

5.8 No Offset. No party shall have any right to offset against any amount payable hereunder or other agreement to another party, or otherwise reduce any amount payable hereunder as a result of, any amount owing by another party or any of its Affiliates to such party or any of its Affiliates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

HLSS HOLDINGS, LLC

By: _____
Name:
Title:

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment Corp., its sole member

By: _____
Name:
Title:

[NRZ ADVANCE RECEIVABLES TRUST 2015-ON1]
[NRZ SERVICER ADVANCE RECEIVABLES TRUST (ON) JPMC]

By: [HLSS Holdings, LLC, its administrator]

By: _____
Name:
Title:]

Acknowledged and agreed to as of
the date first above written.

OCWEN LOAN SERVICING, LLC

By: _____
Name:
Title:

Schedule 1 to RMSR Transfer Agreement

Specified Servicing Agreements

[to be attached]

Schedule 2 to RMSR Transfer Agreement

Wire Transfer Instructions

[to be attached]

Exhibit 2B

Form of Sale Agreement

Sale Agreement

[date]

Reference is made to that certain New RMSR Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "New RMSR Agreement") dated as of January 18, 2018 by and among Ocwen Loan Servicing, LLC, as seller ("Ocwen"), HLSS Holdings, LLC, as a purchaser ("Holdings"), HLSS MSR – EBO Acquisition LLC, as a purchaser ("MSR – EBO") and New Residential Mortgage LLC. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the New RMSR Agreement.

Section 1. Ocwen Purchase of Rights to MSRs and Transferred Receivables Assets.

1.1 Pursuant to Section [7.2] [7.3(b)] of the New RMSR Agreement, Ocwen wishes to purchase the Rights to MSRs and Transferred Receivables Assets in respect of the Subject Servicing Agreements set forth on Schedule 1 hereto (such Subject Servicing Agreements, the "Specified Servicing Agreements").

1.2 [***]

1.3 [***]

1.4 [***]

Section 2. Representations and Warranties of Holdings and MSR – EBO. Each of Holdings and MSR – EBO hereby represents and warrants to Ocwen as follows as of the date hereof:

2.1 It is duly organized and validly existing under the laws of the State of Delaware and has all requisite power and authority to execute, deliver and perform this Sale Agreement (this "Agreement") and to consummate the transactions herein contemplated.

2.2 The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated, have been duly authorized by it and this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

2.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not conflict with the provisions of its governing instruments and will not violate any provisions of applicable law or regulation or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected.

2.4 [***]

2.5 Each of Holdings and MSR – EBO has complied in all material respects with all applicable anti-money laundering Laws (the "Anti-Money Laundering Laws"), and has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws.

Section 3. [***]

Section 4. [***]

Section 5. Miscellaneous.

5.1 Limited Effect. Except as expressly set forth above or in the attachments hereto, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, claim, cause of action, power or remedy of any party hereto, whether arising before or after the date of this Agreement, or constitute a waiver of any provision of any other agreement.

5.2 Further Assurances. Each party hereto shall execute and deliver in a reasonable timeframe such reasonable and appropriate additional documents, instruments or agreements, including without limitation documents in connection with the SAF related to any Specified Servicing Agreement, and take such reasonable actions as may be necessary or appropriate to effectuate the purposes of this Sale Agreement at the request of any other party.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but the same instrument. Any signature page to this Agreement containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

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5.5 SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THE DEFENSE OF AN INCONVENIENT FORUM IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT; (III) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER OR BY ANY OTHER MANNER IN ACCORDANCE WITH LAW; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

5.6 WAIVER OF TRIAL BY JURY. EACH PARTY HERETO IRREVOCABLY AND ABSOLUTELY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE IN CONNECTION WITH, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY, AND AGREES TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

5.7 Exhibits and Schedules. The exhibits and schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

5.8 No Offset. No party shall have any right to offset against any amount payable hereunder or other agreement to another party, or otherwise reduce any amount payable hereunder as a result of, any amount owing by another party or any of its Affiliates to such party or any of its Affiliates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

HLSS HOLDINGS, LLC

By: _____
Name:
Title:

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment Corp., its sole member

By: _____
Name:
Title:

[NRZ ADVANCE RECEIVABLES TRUST 2015-ON1]
[NRZ SERVICER ADVANCE RECEIVABLES TRUST (ON) JPMC]

By: [HLSS Holdings, LLC, its administrator]

By: _____
Name:
Title:]

Acknowledged and agreed to as of
the date first above written.

OCWEN LOAN SERVICING, LLC

By: _____
Name:
Title:

Schedule 1 to Sale Agreement

Specified Servicing Agreements

[to be attached]

Schedule 2 to Sale Agreement

Wire Transfer Instructions

[to be attached]

EXHIBIT 3

Third Party Purchase Agreement Documentation Principles

The Third Party Purchase Agreement will be prepared in accordance with the following documentation principles:

THE REMAINDER OF THIS PAGE AND THE FOLLOWING PAGE OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

Attachment 1 to Exhibit 3[4]

THE REMAINDER OF THIS PAGE AND THE FOLLOWING THREE PAGES OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

[4]Section references to be updated for the definitive form agreement.

Attachment 2 to Exhibit 3

[ATTACHED]

MORTGAGE SERVICING RIGHTS PURCHASE AND SALE AGREEMENT

by and between

OCWEN LOAN SERVICING, LLC,

as Seller

and

[___],

as Purchaser

Dated as of [___], 20[_]

MSR PURCHASE AND SALE TRANSACTION

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Preliminary Mortgage Loan Schedule

Schedule 3.4(a): Litigation

MORTGAGE SERVICING RIGHTS PURCHASE AND SALE AGREEMENT

THIS MORTGAGE SERVICING RIGHTS PURCHASE AND SALE AGREEMENT, dated as of [_____], 20[ ] (this "Agreement"), is executed within the United States Virgin Islands by and between Ocwen Loan Servicing, LLC, a Delaware limited liability company (the "Seller") and a wholly-owned subsidiary of Ocwen Mortgage Servicing, Inc., and [___], a [___] (the "Purchaser"). Seller and Purchaser are referred to collectively herein as the "Parties" and each individually as a "Party."

Background

WHEREAS, Seller presently services certain mortgage loans, each secured by a first or second lien on residential real property, as more particularly described on the Mortgage Loan Schedule (as defined herein);

WHEREAS, Ocwen Mortgage Servicing, Inc., the parent corporation of Seller, (i) has reviewed, analyzed, and approved this transaction, (ii) has authorized and caused Seller to enter into this Agreement, and (iii) has not delegated any authority to any person outside the United States Virgin Islands to agree to terms on its behalf; and

WHEREAS, Seller and Purchaser desire to set forth the terms and conditions pursuant to which Seller will sell, transfer and assign to Purchaser all of Seller's right, title and interest in and to the Servicing Rights (as defined herein), and Purchaser will purchase and assume all right, title and interest in and to the Servicing Rights.

Terms

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I.
DEFINITIONS

1.1. Definitions.

(a) Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Action" means any action, suit, litigation, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" shall have the meaning given to such term in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended from time to time.

"Agreement" shall have the meaning given thereto in the preamble hereto, as this Agreement may be amended or modified from time to time in accordance with the provisions hereof.

"Ancillary Fees" means all fees and income derived from and related to the Mortgage Loans, excluding Servicing Fees attributable to the Mortgage Loans, but including late charges, prepayment penalties, incentive fees payable under HAMP, fees received with respect to checks or bank drafts returned by the related bank for non-sufficient funds, assumption fees, optional insurance administrative fees, income on escrow accounts and custodial accounts or other receipts on or with respect to such Mortgage Loans, and all other incidental fees, income and charges collected from or assessed against the Mortgagor, other than those charges payable to the applicable Investor under the terms of the applicable Servicing Agreements or as otherwise agreed by the Parties.

"Applicable Law" means, as of the time of a particular action, omission or event, any Law or Order applicable to the Mortgage Loans, the Servicing Rights or the Contemplated Transactions.

"Applicable Servicing Requirements" means, as applicable, as of the time of a particular action, omission or event (i) all contractual obligations relating to the Servicing of the Mortgage Loans, including those contractual obligations contained in the applicable Servicing Agreements or in the Mortgage Loan Documents; and (ii) all Applicable Laws applicable to the Servicing of the related Mortgage Loans, including any Order with any Regulator.

"Assignment of Mortgage Instrument" means an assignment of Mortgage Instrument, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction where the related Mortgaged Property is located to reflect the transfer of the Mortgage Instrument to the party indicated therein or if the related Mortgage Instrument has been recorded or previously assigned in the name of MERS or its designee, such actions as are necessary to cause the designee to be shown as the owner of the related Mortgage Instrument on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

"Assumption Agreement" means the agreement pursuant to which the Purchaser shall assume the Seller's rights and obligations under the applicable Servicing Agreement.

"Business Day" means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions located in the states in which the Parties do business generally are required or authorized by law or executive order to close.

"Closing" means the consummation of the applicable Contemplated Transactions on the Sale Date, at such time on the Sale Date as is mutually agreed to by the Parties.

"Collateral Files" means, with respect to each Mortgage Loan, that file containing the Mortgage Loan Documents or, as permitted by Applicable Servicing Requirements, copies thereof, that are required by the applicable Investor pursuant to Applicable Servicing Requirements to be held by the Custodian.

"Contemplated Transactions" means the transactions contemplated by this Agreement.

"Custodial Accounts" means the accounts in which Custodial Funds are to be deposited and maintained by Servicer.

"Custodial Funds" means all funds held by Servicer with respect to the related Mortgage Loans, including all principal and interest funds, and any other funds due the Investor, maintained by Servicer relating to the Mortgage Loans.

"Custodian" means the party, or its successors or assigns, responsible for the safekeeping and tracking of the Collateral File.

"Effective Date" means the date on which this Agreement is executed by both Parties.

"Encumbrances" means any claims, liens, encumbrances, pledges, easements, servitudes, mortgages, deeds of trust, security interests, options, charges or similar rights of any kind whatsoever.

"Escrow Accounts" means the accounts in which Escrow Funds are to be deposited and maintained by the Servicer.

"Escrow Funds" means funds held by Servicer or on Servicer's behalf with respect to the related Mortgage Loans for the payment of taxes, assessments, insurance premiums, ground rents, funds from hazard insurance loss drafts, other mortgage escrow and impound items and similar charges (including interest accrued thereon for the benefit of the Mortgagors under the Mortgage Loans, if applicable).

"Escrow Payment" means the portion of a Mortgage Loan Payment in connection with a Mortgage Loan that relates to funds for the payment of taxes, assessments, insurance premiums and other customary mortgage escrow amounts required under the Mortgage Loan Documents.

"Fannie Mae" means the Federal National Mortgage Association (FNMA), or any successor thereto.

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Authority" means any federal, state or local governmental authority, agency, commission or court, including any Regulator.

"HAFA" means the Home Affordable Foreclosure Alternatives Program, including all Supplemental Directives, in effect as of the Transfer Date, pursuant to regulations promulgated by the U.S. Department of the Treasury.

"HAMP" means the Home Affordable Modification Program, including all Supplemental Directives (including the Principal Reduction Alternatives described in Supplemental Directive 10-05, et. seq. "PRA"), in effect as of the Sale Date, pursuant to regulations promulgated by the U.S. Department of Treasury.

"Insurer" or "Insurers" means any private insurer of Mortgage Insurance and any insurer under any standard hazard insurance policy, any federal flood insurance policy, any title insurance policy or alternative title product, any earthquake insurance policy, or any other insurance policy applicable to a Mortgage Loan, Mortgaged Property or Pool, and any successor thereto.

"Investor" means any private investor, trust or other Person who owns or holds Mortgage Loans or any interest therein (including any trustee on behalf of any holders of any related mortgage backed securities, and not the holders of such related mortgage backed securities) serviced by Seller pursuant to any Servicing Agreement, provided, that if Seller only owes Servicing obligations to a Person other than the owner or holder of a Mortgage Loan or any interest therein (including any trustee on behalf of any holders of any related mortgage backed securities) under a Servicing Agreement, such other Person shall be deemed to be the Investor for the purposes of this Agreement.

"Law" means any federal, state, local, municipal, or other constitution, law, rule, standard, requirement, administrative ruling, order, ordinance, principle of common law, legal doctrine, code, regulation, or statute relating to the making, servicing, purchasing, selling, or holding, or securitizing residential mortgage loans, including, for the

avoidance of doubt, (i) the Real Estate Settlement Procedures Act, the federal Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Home Mortgage Disclosure Act, the Federal Trade Commission Act, the Gramm-Leach-Bliley Act and all applicable state laws similar to or related to the foregoing, (ii) laws covering predatory lending, fair housing and unfair and deceptive practices and (iii) state adaptations of the Uniform Commercial Code and the Uniform Consumer Credit Code.

"Losses" means any and all actual and direct out-of-pocket losses, costs, deficiencies, claims, damages or expenses, including reasonable attorneys' fees and disbursements in respect of any obligation to indemnify any Person pursuant to the terms of this Agreement; provided, however, that Losses shall not include (i) any consequential, punitive, indirect or special losses or damages, other than such damages or losses paid to a third party or imposed under legal authority on an Indemnified Party by a third party, including any Regulator or (ii) amounts attributable to or arising from overhead allocations, general or administrative costs and expenses, or any cost for the time of either Party's employees.

"MERS" means the Mortgage Electronic Registration System that enables MERS members to track servicing and beneficial rights ownership without the need for the execution, delivery and recordation of an Assignment of Mortgage Instrument with respect to a Mortgage Loan from the existing Servicer to the new Servicer when the servicing with respect to the Mortgage Loan is transferred.

"MOM Loan" means a Mortgage Loan with respect to which the granting clause of the uniform security instrument has been modified according to applicable Investor requirements so that the Mortgagor grants the mortgage to MERS rather than to the original lender and which, when recorded, reflects MERS as the original mortgagee.

"Mortgage Instrument" means any deed of trust, security deed, mortgage, security agreement or any other instrument which constitutes a lien or encumbrance on real estate securing payment by a Mortgagor of a Mortgage Note.

"Mortgage Insurance" means the default insurance provided by private mortgage insurance companies on certain Mortgage Loans, whether lender-paid or borrower-paid.

"Mortgage Loan" means the one- to four-family residential mortgage loans or REO identified on the Mortgage Loan Schedule with respect to which, prior to the Sale Date, Seller is the owner of the Servicing Rights and which are the subject of this Agreement.

"Mortgage Loan Documents" means, with respect to any Mortgage Loan, the original Mortgage Loan related documents held by the Custodian, including, if applicable, the Mortgage Note; Mortgage Instrument; Assignments of the Mortgage Instrument, if any; title insurance policy or alternative title product; power of attorney; assumption, modification or consolidation agreements, if any, in each case if and to the extent required by Applicable Servicing Requirements.

"Mortgage Loan Payment" means, with respect to any Mortgage Loan, the amount of each monthly installment of principal and interest and/or escrow or other payment, as applicable, on such Mortgage Loan, whether required or permitted to be paid by the Mortgagor in accordance with the terms of the Mortgage Loan Documents.

["Mortgage Loan Schedule" means the schedule of the Mortgage Loans setting forth the information with respect to each Mortgage Loan identified in **Exhibit C**, which information may be updated and amended pursuant to Section 2.4 hereof or as otherwise agreed by the Parties, and which will be delivered in electronic form.][5]

"Mortgage Note" means the original or a certified true and correct copy of the promissory note executed by a Mortgagor, or lost note affidavit, as applicable, secured by a Mortgage Instrument and evidencing the indebtedness of the Mortgagor under a Mortgage Loan.

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[5] To be updated based on type of servicing rights being sold.

"Mortgaged Property" means the property that secures a Mortgage Note and that is subject to a Mortgage Instrument.

"Mortgagor" means any obligor under a Mortgage Note or a Mortgage Instrument.

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment, agreement, or arbitration award of a Governmental Authority.

"Origination Source": Any Person who, in connection with the origination of a Mortgage Loan or the program under which such Mortgage Loan was originated, retained the right to consent to the subsequent transfer of servicing of such Mortgage Loan and/or sale of the related Servicing Rights.

"Origination Source Consent": The written consent of an Origination Source.

"Party" or "Parties" means Seller and Purchaser.

"Permit" means any license, permit, order, consent, registration, authorization qualification, certificate or filing with any Governmental Authority or pursuant to any Law or Servicing Agreement.

"Person" means an individual, a corporation, a partnership, a limited liability company, a joint venture, a trust, an unincorporated association or organization, or a government body, agency or instrumentality.

"Pool" means one or more Mortgage Loans that have been aggregated pursuant to the requirements of the applicable Investor, and have been pledged or sold to secure or support payments on specific securities or participation certificates or whole loan pools.

"Preliminary Cut-Off Date" means, with respect to the Servicing Rights, the close of business on the fifth (5th) Business Day prior to the Sale Date.

"Purchase Price" means, [___]

"Purchaser Material Adverse Effect" means any event that has had, or would be reasonably expected to have, a material and adverse effect upon the ability of Purchaser to consummate the Contemplated Transactions or perform its obligations under this Agreement or any of the Transfer Confirmations.

"Regulator" means the Consumer Financial Protection Bureau, or any successor thereto or other Governmental Authority having jurisdiction over Seller or Purchaser.

"REO" means any residential real property owned by Seller, any of its Affiliates or an Investor (whether for its own account or on behalf of an Investor), as a result of an actual completion of foreclosure proceedings or other acquisition of title with respect to a Mortgage Loan.

"Representatives" means each of the respective attorneys, accountants, officers, employees and other authorized agents, advisors and representatives of Purchaser or Seller.

"Required Consent": With respect to each Mortgage Loan and the related Servicing Rights, each and every consent, approval, notice, confirmation, agreement or other documentation required by the applicable Servicing Agreement and Applicable Servicing Requirements in order to sell, assign and transfer the Servicing Rights to the Purchaser in accordance with this Agreement, including, without limitation, as applicable, Investor consent, Insurer consent, Origination Source Consent, trustee consent, master servicer consent and rating agency confirmation.

"Sale" means a sale of Servicing Rights on the Sale Date, as provided in this Agreement.

"Sale Date" means [____], 20[ ] or a date that is mutually agreed to in writing by Seller and Purchaser, in each case assuming that all conditions precedent to Closing have been satisfied in accordance with Article IV.

"Seller Material Adverse Effect" [***]

"Servicer" means, with respect to any Mortgage Loan, a party contractually obligated to service the Mortgage Loan in accordance with the applicable Servicing Agreement.

"Servicing" means the responsibilities with respect to servicing the Mortgage Loans under the Applicable Servicing Requirements.

"Servicing Agreements" With respect to any Mortgage Loan, all of the contracts (including, without limitation, any pooling agreement, servicing agreement, custodial agreement or other agreement or arrangement) establishing and relating to the rights and obligations of the Servicer, whether as master servicer, servicer, sub-servicer or other similar role, as applicable.

"Servicing Fees" means all compensation payable to Seller under the applicable Servicing Agreements, including each servicing fee payable based on a percentage of the outstanding principal balance of the Mortgage Loans and any payments received in respect of the foregoing and proceeds thereof but excluding any servicing fees payable on monthly payments that were due in any month prior to the Transfer Date, that remain unpaid or collected following such Transfer Date, excluding any other servicing compensation, such as Ancillary Fees and investment income.

"Servicing File" means, with respect to each Mortgage Loan, the physical and electronic files and records maintained by the Seller in connection with its servicing of such Mortgage Loan, including, without limitation, Mortgage Loan Documents, payment histories and Mortgagor communications, in each case to the extent applicable.

"Servicing Rights" means any and all of the following: (i) the rights and obligations to service, administer, collect payments for the reduction of principal and application of interest thereon, collect payments on account of taxes and insurance, pay taxes and insurance, remit collected payments, provide foreclosure services, provide full escrow administration, (ii) any other obligations required by any Investor or Insurer in, of, for or in connection with such Mortgage Loan pursuant to the applicable Servicing Agreement, (iii) the right of the applicable Servicer to possess any and all documents, files, records, mortgage file, servicing documents, servicing records, data tapes, computer records, or other information pertaining to such Mortgage Loan or pertaining to the past, present or prospective servicing of such Mortgage Loan, (iv) the right to receive the Servicing Fees and any Ancillary Fees arising from or connected to such Mortgage Loan and the benefits derived from and obligations related to any accounts arising from or connected to such Mortgage Loan and (v) all rights, powers and privileges incident to any of the foregoing, subject, in each case, to any rights, powers and prerogatives retained or reserved by the Investors.

"Servicing Transfer Instructions" means the instructions detailing the procedures pursuant to which Seller shall cause the transfer of servicing of the Mortgage Loans to Purchaser attached hereto as **Exhibit D**.

[***]

"Termination Date" means [DATE], unless a different date is mutually agreed upon by the Parties in writing.

"Transaction Documents" means this Agreement and the Transfer Confirmations (including, in each case, any and all exhibits, schedules and attachments to any such documents and any other documents executed or delivered in connection therewith).

"Transfer Confirmation" means a document, substantially in the form of **Exhibit E** hereto, executed by Seller and Purchaser, which confirms the sale, transfer and assignment of the Servicing Rights to Purchaser for Servicing on the Transfer Date.

"Transfer Date" means [___], 20[ ]; provided that the applicable Required Consents, and the other conditions to the transfer of the Servicing Rights have been obtained, satisfied or waived. The Sale Date and the Transfer Date will be the same date.

ARTICLE II.
PURCHASE AND SALE OF THE PURCHASED ASSETS; CLOSING

2.1. Purchase and Sale.

(a) In exchange for the Purchase Price, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Servicing Rights relating to the Mortgage Loans and Pools identified on the Mortgage Loan Schedule. Upon the terms and subject to the conditions of this Agreement, and subject to the Applicable Servicing Requirements, Seller shall, on the Sale Date, sell and assign to Purchaser, and Purchaser shall purchase and assume from Seller, all right, title, interest and obligation of Seller in and to the Servicing Rights to the Mortgage Loans identified on the Mortgage Loan Schedule as being sold on that date (the "Purchased Assets").

(b) Prior to the Sale Date or the Transfer Date, as applicable, Purchaser and Seller shall execute (or cause to be executed) and deliver the documents required by the Investor in connection with the transfer of the related Servicing Rights hereunder, in form and substance reasonably satisfactory to Purchaser and Seller, and shall execute and deliver such other instruments or documents as Purchaser and Seller shall reasonably determine are necessary to evidence the transactions contemplated hereby.

2.2. Sale Date and Transfer Date.

(a) Subject to the terms and conditions of this Agreement, including the receipt of the Required Consents, on the Sale Date, all legal, beneficial and equitable ownership of and to the applicable Purchased Assets shall be sold, assigned, transferred, conveyed and delivered by Seller to Purchaser, and Purchaser shall purchase from Seller, all legal, beneficial and equitable ownership of and to such Purchased Assets, free and clear of all liens.

(b) Notwithstanding any provision in this Agreement to the contrary, all rights, title (including any document of title), interest, beneficial ownership, and risk of loss in the Servicing Rights that are sold, transferred, assigned, set over, and conveyed to Purchaser on the Sale Date shall pass by Seller to Purchaser in the United States Virgin Islands upon the Sale Date, subject to the terms and conditions of this Agreement.

(c) On the Transfer Date, (x) Seller shall cease to be the servicer, under the related Servicing Agreement in respect of the Mortgage Loans and (y) the physical transfer of Servicing Rights to Purchaser shall occur on the books and records of the Investor.

2.3. Closing Obligations.

(a) Deliveries of Seller.

(i) No later than the close of business on the Business Day prior to the Sale Date, Seller shall deliver to Purchaser the Required Consents.

(ii) No later than two (2) Business Days prior to the Sale Date, Seller shall deliver to Purchaser payment instructions indicating the bank account or accounts to which Purchaser should pay, by wire transfer of immediately available funds, the Purchase Price relating to the Servicing Rights.

(iii) On the Sale Date, Seller shall deliver to Purchaser, or shall cause to be delivered to Purchaser, (A) a duly executed Assignment and Assumption Agreement in the form attached hereto as **Exhibit H**; and (B) any and all other agreements, certificates, instruments and documents otherwise required of Seller under this Agreement or as may reasonably be requested by Purchaser.

(b) Deliveries of Purchaser. On the Sale Date, Purchaser shall deliver to Seller (A) a duly executed Assignment and Assumption Agreement in the form attached hereto as **Exhibit H**; and (B) the Purchase Price in accordance with Section 2.6(a).

(c) Assumed Obligations. Subject to the terms and conditions of this Agreement, including Seller's indemnification obligations in Article VII, on the Sale Date, Purchaser shall assume and shall agree to pay, perform and discharge all of the obligations, covenants, and agreements of as Servicer under the Servicing Agreements assigned on the Sale Date, solely to the extent arising on or after the Sale Date, and not relating to an act or omission

of Servicer or any other Person prior to the Sale Date (collectively, the "Assumed Liabilities"). For the avoidance of doubt, Seller and Purchaser agree that Purchaser is not assuming any agreements other than the Servicing Agreements and related loss mitigation agreements referenced in Section 5.9.

2.4. Sale Date Data Tapes.

No later than three (3) Business Days before the Sale Date, Seller shall provide Purchaser with a preliminary tape(s) containing the information reasonably required hereunder to purchase the Servicing Rights to be transferred on the Sale Date. Without limiting the foregoing, the data tape or tapes delivered in connection with the Sale Date shall contain the information specified on the Mortgage Loan Schedule as of the Preliminary Cut-Off Date.

2.5. [RESERVED].

2.6. Payment of Purchase Price.

(a) In full consideration for the sale of the Servicing Rights, and subject to Article VI hereof, on the Sale Date, Purchaser shall [PURCHASE PRICE MECHANIC TO BE UPDATED].

2.7. [RESERVED].

2.8. [RESERVED].

2.9. Transfer of Ownership.

From and after the Sale Date, all legal, beneficial and equitable ownership of and to the related Servicing Rights shall vest in Purchaser. The possession by any Person of all Servicing Files, Collateral Files, Custodial Accounts and Escrow Accounts following the Sale Date, is solely in a custodial capacity for and at the will of Purchaser, subject to Investor requirements.

2.10. Servicing Transfer Instructions.

In connection with the transfer of Servicing Rights from Seller to Purchaser pursuant to this Agreement, Seller and Purchaser shall follow the Servicing Transfer Instructions in all material respects and shall take all steps necessary or appropriate to effectuate and evidence the transfer of the servicing of the related Mortgage Loans and Pools to Purchaser. In any instance in which the Servicing Transfer Instructions conflict with the terms of this Agreement, the terms of this Agreement shall control. Seller and Purchaser shall work cooperatively to ensure that the process of transferring the Servicing Rights complies with Applicable Servicing Requirements, including those of the Regulators, and the Servicing Transfer Instructions shall conform to such Applicable Servicing Requirements. Each of Seller and Purchaser shall comply with servicing transfer guidance issued by the Consumer Financial Protection Bureau.

2.11. Document and Data Transfer.

(a) Seller shall provide or cause to be provided to Purchaser or its designee accurate and complete Mortgage Loan information and documentation (including, without limitation, all servicing notes, collateral documents and other agreements related to the Mortgage Loans) in Seller's possession and control at the time of the Transfer Date so as to enable Purchaser or its designee, to service the Mortgage Loans on and after the Transfer Date. To the extent not previously provided, the following items will be delivered within the timeframes set forth in the Servicing Transfer Instructions:

(i) One or more readable tapes or electronic data files, in a form and content as mutually agreed, to allow Purchaser to service such Mortgage Loans in accordance with the applicable Servicing Agreements following the Transfer Date;

(ii) Electronic images of the Servicing Files in the possession of Seller in accordance with the terms of the Agreement, or access to Seller's web portal containing such documents, that are reasonably sufficient to enable Purchaser to assume the responsibility for and to conduct the Servicing of such Mortgage Loans in all material respects following the Transfer Date;

(iii) [Reserved];

(iv) If reasonably available and without any representation or warranty as to accuracy, Seller shall provide to Purchaser for each related Servicing Agreement, with respect to delinquent Mortgage Loans, the most recent broker price opinions made with respect to the related Mortgage Loans, which may be included in the related Servicing File; and

(v) On the Transfer Date, the applicable Transfer Confirmation.

(b) Anything to the contrary contained in this Agreement notwithstanding, except for Applicable Servicing Requirements which must be satisfied, with respect to each Mortgage Loan, Seller may deliver any documents required to be delivered to Purchaser by means of electronic data containing the relevant information or a computer disk containing scanned images of some or all documents relating to the Mortgage Loan; provided, that any such electronic data shall be in a format mutually agreed upon by the Parties.

(c) Seller shall cooperate with Purchaser in connection with reasonable loan level testing, through review of images and reports, to allow Purchaser to prepare for the transfer of servicing of the Mortgage Loans. Any images provided to Purchaser shall be in PDF, TIF or multi-TIF format.

2.12. Assignments; Endorsements.

(a) As soon as practicable after the Transfer Date, Purchaser will provide notification of endorsements needed from Seller's name to Purchaser or the applicable Investor based on its receipt of custodial exception reports. Within one hundred twenty (120) days of receipt of such notification (or such earlier time as required under Applicable Servicing Requirements if requested by Purchaser with respect to a particular Mortgage Loan in order to service such Mortgage Loan in accordance with Applicable Servicing Requirements), Seller shall complete endorsements from its name to Purchaser or the applicable Investor. Seller shall provide Purchaser a semi-monthly status report of endorsements in progress. If the original Mortgage Note is endorsed to a specific party or to Seller, Seller will endorse the original Mortgage Note "pay to the order of blank/Purchaser or its designee, without recourse" signed in the name of Seller by an authorized officer. If the original Mortgage Note is endorsed "pay to the order of '*blank*'", Seller will deliver the Mortgage Note to Purchaser or its designee, and will not complete an additional endorsement.

(b) If the Mortgage Instrument or Assignment of Mortgage Instrument is in the name of Seller, Seller will no later than one hundred twenty (120) days after the Transfer Date, prepare and submit to the appropriate county office for recordation an Assignment of Mortgage Instrument to Purchaser or its designee. Seller shall bear all costs associated with the preparation and recording of such Assignments of Mortgage Instrument. For the avoidance of doubt, Seller shall not be obligated to prepare or record any such Assignment of Mortgage Instrument if there is an executed Assignments of Mortgage Instrument in blank in the related Collateral File.

(c) With respect to Mortgage Loans registered with MERS, Seller shall provide Purchaser with the MERS mortgage loan identification number for each such Mortgage Loan and take such other actions with respect to MERS as set forth in the Servicing Transfer Instructions. For each Mortgage Loan registered with MERS that has a status of "Active (Registered)" in the MERS system as of the Transfer Date, Purchaser shall follow the requirements of the applicable Investor and MERS to reflect in the records of MERS the assignment and transfer of the applicable Servicing Rights from Seller to Purchaser. For each Mortgage Loan registered with MERS or closed as a MOM Loan, Seller shall bear all costs and responsibility associated with the reflection of the transfer of Servicing Rights in the records of MERS, which costs shall include, for the avoidance of doubt, the expense associated with the registration

of the assignment of the Servicing Rights from Seller to Purchaser on the MERS system. Purchaser or its designee shall provide the MERS Servicer and Investor ORG ID to Seller ten (10) Business Days prior to the Sale Date.

2.13. Required Consents.

From the date hereof until the Sale Date, or the Termination Date, Purchaser shall use its commercially reasonable efforts to obtain, and Seller shall cooperate with Purchaser to obtain, the applicable Required Consents on or prior to the Sale Date. Seller will be responsible for all costs and expenses (including any indemnification obligations that are acceptable to Seller) arising out of or relating to obtaining such consents; provided, however, that Purchaser shall be responsible for any costs or expenses of Seller or its counsel. The Parties shall use commercially reasonable efforts to minimize the cost and expenses incurred in connection with obtaining the applicable Required Consents.

Prior to the Sale Date, Purchaser and Seller shall (i) execute (or cause to be executed) and deliver the documents required by the applicable Investors in connection with the transfer of the related Servicing Rights and, as applicable, the Servicing Agreements, hereunder, in form and substance reasonably satisfactory to both Parties, and (ii) cooperate with each other to transfer (to the extent permitted by the applicable Investor) from Seller to Purchaser the benefit of any waivers granted by Investors directly related to Servicing the Mortgage Loans (which, for the avoidance of doubt, includes waivers related to Collateral Files), including with respect to Mortgage Loan Documents required to be held in the Collateral File to the extent held by the Custodian.

2.14. Costs of Transfer.

Except as otherwise provided herein, each of the Parties hereto shall bear its own fees, expenses and commissions of financial, legal and accounting advisors and other outside consultants incurred in connection with the due diligence, negotiation and execution of this Agreement and the consummation of the Contemplated Transactions.

2.15. Notice to Borrowers.

Seller and Purchaser shall work jointly to provide servicing transfer notices and any other similar notices to Mortgagors if and as may be required under the Applicable Servicing Requirements, including the Federal Real Estate Settlement Procedures Act codified § 2601 et seq. and implemented by Regulation X, 24 C.F.R. Part 3500, and if any such notices shall be required to be sent (or are otherwise sent) by either Party (or both Parties), each Party shall bear the expense of sending its own notices. In addition, and without limiting the generality of the foregoing sentence, at least fifteen (15) days prior to the Transfer Date, Seller shall, at Seller's expense, (a) in accordance with Applicable Servicing Requirements, notify the Mortgagor of each related Mortgage Loan of the transfer of the servicing to Purchaser and instruct the Mortgagor to remit all monthly payments to Purchaser after the Transfer Date, and (b) by the Transfer Date, notify any custodian, real estate tax authorities and insurance companies and/or agents, that the Servicing Rights are being transferred and instruct such entities to deliver all payments, notices, tax bills and insurance statements to Purchaser after the Transfer Date. No later than fifteen (15) days after the Transfer Date, Purchaser shall, at Purchaser's expense, in accordance with Applicable Servicing Requirements, notify the Mortgagor of each related Mortgage Loan of the transfer of the servicing to Purchaser and instruct the Mortgagor to remit all monthly payments to Purchaser after the Transfer Date. The form of such "goodbye letter" and "welcome letter" shall be approved not less than three (3) weeks in advance of the first Transfer Date by both Parties, which such approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Seller and Purchaser may mutually agree to provide joint notifications to the Mortgagors consistent with Applicable Servicing Requirements.

2.16. Flood Contracts.

No later than the Transfer Date, Seller shall assign to Purchaser, at Seller's expense, a fully paid, freely assignable, completed life of loan flood certificate on each Mortgage Loan, including appropriate loan-level flood determination data. If Seller is unable to assign such certificate, but does provide a fully paid, freely assignable, completed life of loan flood certificate issued by a vendor other than CoreLogic on each Mortgage Loan, including appropriate loan-level flood determination data, Seller shall pay Purchaser $3.50 for each such Mortgage Loan. If Seller is unable

to assign such life of loan certificates for each Mortgage Loan, Seller shall pay Purchaser $6.00 for each such Mortgage Loan.

2.17. Tax Records Monitoring.

No later than the Transfer Date, Seller shall assign to Purchaser a fully paid, freely assignable, life of loan tax service contract on each Mortgage Loan, if and to the extent assignable at Seller's expense. If Seller fails to deliver such contract for any Mortgage Loan, Seller shall pay Purchaser $25.00 for each such Mortgage Loan.

2.18. Loan Tapes.

Seller will provide to Purchaser a test tape, trial tape, and an accurate conversion tape containing all available history, and loan information and all other information necessary to service the Mortgage Loans in accordance with the Applicable Servicing Requirements as of the Transfer Date so as to complete the conversion of all Mortgage Loans, and security information, in each case in such manner as reasonably requested by Purchaser, including the information set forth in the Servicing Transfer Instructions. A test tape described above with a cut-off date sixty (60) days prior to the Transfer Date shall be provided by Seller to Purchaser within five (5) Business Days following such cut-off date.

2.19. Custodian.

Purchaser shall continue to use the Custodian presently used by the Investor pursuant to the Servicing Agreement.

2.20. Transfers of REO.

In connection with any REOs acquired in the name of Seller in accordance with Applicable Servicing Requirements for the account of the applicable Investor, Purchaser, at Seller's sole cost and expense, shall transfer record title from Seller to Purchaser or its designee.

2.21. [RESERVED].

2.22. Mortgage Insurance.

Seller will agree to provide reasonable cooperation in connection with the resolution of curtailments and rescissions, including, without limitation, providing documentation, data and backup with respect thereto that is in the possession or control of Seller and not previously provided to or otherwise in the possession of Purchaser. In addition, Seller and Purchaser understand that the master servicer of the securitizations may condition its consent of the servicing transfer on the implementation of certain processes. If such request is made by the master servicer, Seller and Purchaser shall work together in good faith to resolve such request.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF SELLER

THE REMAINDER OF THIS PAGE AND THE FOLLOWING THREE PAGES OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller as of the date hereof, as of the Sale Date and as of the Transfer Date as follows:

4.1. Organization, Authority.

Purchaser is duly organized and validly existing as a [___] in good standing under the laws of [___]. Purchaser has all corporate or similar power and corporate or similar authority and is duly qualified or otherwise authorized in all material respects to do business in each jurisdiction where the ownership or operation of the Purchased Assets requires such qualification. All necessary corporate or similar action and other proceedings required to be taken by Purchaser to authorize the execution, delivery and performance of this Agreement and the Transfer Confirmations and the consummation of the Contemplated Transactions have been duly taken. This Agreement has been, and each of the Transfer Confirmations will be, duly executed and delivered by or on behalf of Purchaser and, assuming the due execution by Seller of this Agreement and the Transfer Confirmations, constitute the legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by Laws applicable to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar Laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies or by general principles of equity.

4.2. No Conflict.

(a) The execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the Contemplated Transactions will not:

(i) violate or conflict with the organizational documents of Purchaser;

(ii) violate any provision of Law to which Purchaser is subject or violate or conflict with any Order applicable to Purchaser; or

(iii) violate, breach or constitute a default (with or without notice or lapse of time or both) under or give rise to a right of termination, cancellation or acceleration of any right, remedy or obligation under any term or provision of any material contract or agreement to which Purchaser is a party which breach could reasonably be expected to (A) result in a Purchaser Material Adverse Effect, (B) impair in any material respect the ability of Purchaser to perform its obligations under this Agreement or any of the Transfer Confirmations or (C) prevent or materially impede or delay the consummation of the Contemplated Transactions.

(b) Except for the Required Consents, the execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the Contemplated Transactions do not require any consent from, registration, declarations or other filing with or approval or authorization of any Governmental Authority by or with respect to Purchaser.

4.3. Litigation.

No Actions are pending or, to Purchaser's knowledge, threatened against Purchaser which would have a Purchaser Material Adverse Effect. Purchaser is not subject to any Order that would have a Purchaser Material Adverse Effect.

4.4. Permits.

(a) Purchaser has all of the Permits that are required to own and administer the Servicing Rights, except where the failure to obtain such Permits would not delay the consummation of the Contemplated Transactions or have, individually or in the aggregate, a Purchaser Material Adverse Effect. Purchaser has complied in all material respects with all requirements in connection with such Permits and such Permits are in full force and effect and, to the knowledge of Purchaser, no suspension or cancellation of any of them has been threatened and the Permits will not be subject to suspension, modification or revocation as a result of this Agreement or the consummation of the Contemplated Transactions, except where any such failures to hold or comply or any such suspension, modification or revocation would not either delay the consummation of the Contemplated Transactions or have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(b) Without limiting the generality of Section 4.4(a), Purchaser is (i) properly licensed and qualified to do business and in good standing in each jurisdiction in which such licensing and qualification is necessary to act as the servicer under any of the Servicing Agreements and applicable law, and (ii) qualified to act as the servicer under each Servicing Agreement, and no event has occurred which would make Purchaser unable to comply with all such eligibility requirements or which would require notification to an Investor.

(c) Purchaser is an approved member in good standing of the MERS system.

4.5. Financial Ability.

Purchaser will have (when required under this Agreement) immediate access to all funds necessary to pay the Purchase Price and related fees and expenses and Purchaser will have (when required under this Agreement) the financial capacity to perform all of its other obligations under this Agreement.

4.6. [No Brokers.

No agent, broker, investment banker, financial advisor or other Person is or will be entitled to any broker's or finder's fee or any other similar commission or fee from Purchaser or any of its Affiliates in connection with any of the Contemplated Transactions.][6]

[6] Subject to change if NRM is permitted to use a broker

4.7. No Impediment.

Except as previously disclosed to Seller or disclosed in Purchaser's public filings with the Securities and Exchange Commission, if any, to Purchaser's knowledge, there is no event relating to Purchaser's business, operations, management, financial condition, legal status or other such factor that would reasonably be expected to adversely affect in any material respect (a) the likelihood that any of the conditions set forth in Article VI and Article VII could not reasonably be satisfied within the time period contemplated by this Agreement, including timely receipt of Required Consents or related third-party consents in accordance with Section 2.13 hereof, and the absence of any actual or threatened material Actions related to Purchaser's servicing of residential mortgage loans or acceptance of servicing transfers, (b) the ability of Purchaser to perform its obligations under this Agreement, or (c) on Seller, including material adverse reputation risk.

4.8. Servicer Participation Agreement.

Purchaser is a party in good standing to a Servicer Participation Agreement with Fannie Mae, acting on behalf of the U.S. Department of the Treasury, for the implementation of HAMP, and such Servicer Participation Agreement is not subject to any termination based on a breach or default by Purchaser.

4.9. Sophisticated Purchaser.

Purchaser is a sophisticated investor and its bid and decision to purchase the Servicing Rights is based upon Purchaser's own independent experience, knowledge, due diligence and evaluation of the transactions contemplated in this Agreement. Purchaser has relied solely on such experience, knowledge, due diligence and evaluation and has not relied on any oral or written information provided by Seller or Seller's agents other than the representations and warranties made by Seller herein.

ARTICLE V.
COVENANTS

THE REMAINDER OF THIS PAGE AND THE FOLLOWING SEVEN PAGES OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

ARTICLE VI.
CONDITIONS TO CLOSING

6.1. Conditions to the Obligations of Purchaser and Seller.

The respective obligations of Purchaser and Seller to effect the Contemplated Transactions shall be subject to the satisfaction or waiver by Purchaser and Seller at or prior to each Closing, of the following conditions:

(a) No Law or Orders. (i) No Law that restrains, enjoins or otherwise prohibits the Contemplated Transactions shall have been enacted, adopted or promulgated and be in effect, (ii) no temporary restraining order, preliminary or permanent injunction, decree, judgment, legal restraint or other Order of a court of competent jurisdiction or other Governmental Authority which materially impairs, restrains, enjoins or otherwise prohibits the Contemplated Transactions shall have been issued, entered or enforced and be in effect and (iii) no action or proceeding by a Governmental Authority seeking such an Order shall be pending.

(b) Required Consents. Purchaser and Seller shall have received the Required Consents on or before the Sale Date.

(c) Other Documents. Each Party shall have delivered to the other Party all such other documents as it may reasonably request in order to consummate the Contemplated Transactions.

(d) Absence of Certain Regulatory Objections. The Consumer Financial Protection Bureau shall not have raised (or, if raised, shall have subsequently not withdrawn), any material objection to the consummation of the Contemplated Transactions.

6.2. Conditions to the Obligations of Purchaser.

The obligation of Purchaser to effect the Contemplated Transactions shall be subject to the satisfaction or waiver by Purchaser at or prior to each Closing, of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement:

(i) that are qualified as to materiality or Seller Material Adverse Effect shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the Effective Date (or in the case of any representation and warranty which specifically relates to an earlier date, as of such earlier date), and

(ii) shall be true and correct as of the Sale Date, as though made on and as of the Sale Date (or in the case of any representation and warranty which specifically relates to an earlier date, as of such earlier date), except for the failure or failures of such representations and warranties to be so true and correct that (after excluding any effect of materiality or Seller Material Adverse Effect qualifications set forth in any such representation or warranty) have not had and would not have, individually or in the aggregate, a Seller Material Adverse Effect.

(b) Covenants and Agreements. Seller shall have performed in all material respects all of the covenants and agreements required to be performed by it under this Agreement prior to the Closing.

(c) Closing Deliveries. Seller shall have delivered all of the closing deliveries set forth in Section 2.3(a).

(d) Assumption Agreements. Purchaser shall be in receipt of, with respect to each underlying securitization transaction, an Assumption Agreement, executed by the related trustee and each other required party for such Contemplated Transaction, in form and substance reasonably acceptable to Purchaser.

(e) Other Documents. Seller shall have delivered to Purchaser all such other documents as Purchaser may reasonably request in order to consummate the Contemplated Transactions.

6.3. Conditions to the Obligations of Seller.

The obligation of Seller to effect the Contemplated Transactions shall be subject to the satisfaction or waiver by Seller at or prior to the Closing, of the following conditions:

(a) Representations and Warranties. All representations and warranties of Purchaser contained in this Agreement:

(i) that are qualified as to materiality or Purchaser Material Adverse Effect shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the Effective Date (or in the case of any representation and warranty which specifically relates to an earlier date, as of such earlier date), and

(ii) shall be true and correct as of the Sale Date, as though made on and as of the Sale Date (or in the case of any representation and warranty which specifically relates to an earlier date, as of such earlier date), in the case of Section 4.8 without regard to any knowledge qualifier therein and except for the failure or failures of such representations and warranties to be so true and correct that (after excluding any effect of materiality or Purchaser Material Adverse Effect qualifications as set forth in any such representation or warranty) have not had and would not have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(b) Covenants and Agreements. Purchaser shall have performed in all material respects all of the covenants and agreements required to be performed by it under this Agreement prior to the Closing.

(c) Closing Deliveries. Purchaser shall have delivered all of the closing deliveries set forth in Section 2.3(b).

(d) No Actions. There are no actual or threatened material Actions related to Purchaser's servicing of residential mortgage loans or acceptance of servicing transfers that could reasonably be expected to have a material adverse effect on Seller, including material adverse reputation risk, if the Contemplated Transaction were consummated.

ARTICLE VII.
INDEMNIFICATION

THE REMAINDER OF THIS PAGE AND THE FOLLOWING THREE PAGES OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

ARTICLE VIII.
MISCELLANEOUS

8.1. Assignment.

This Agreement and the rights hereunder shall not be assignable or transferable by either Party hereto without the prior written consent of the other Party hereto; provided, however, that Purchaser shall have the right to assign (a) its rights and interests in the Servicing Rights and (b) this Agreement and all or any part of its rights hereunder and to delegate all or any part of its obligations hereunder to any Affiliate of Purchaser, but in such event Purchaser shall remain fully liable for the performance of all of such obligations in the manner prescribed in this Agreement. Notwithstanding the above, this Agreement shall inure to the benefit of, and be binding upon and enforceable against, the respective successors and permitted assigns of the Parties.

8.2. No Third-Party Beneficiaries.

Except for Section 5.9 (Loss Mitigation) and Article VII (relating to Indemnified Parties), this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person (including employees), other than the Parties and such respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

8.3. Termination.

(a) This Agreement may be terminated at any time prior to the Closing with respect to the sale of Servicing Rights pertaining to a particular Servicing Agreement:

(i) by the mutual written consent of Seller and Purchaser;

(ii) with respect to all or any portion of the Servicing Rights, by Seller or Purchaser if the Closing shall not have occurred on or before the Termination Date, provided, that neither Party may terminate this Agreement pursuant to this Section 8.3(a)(ii) if the failure of the Closing to have occurred on or before the Termination Date was due to such Party's willful breach of any representation or warranty or material breach of any covenant or other obligation contained in this Agreement;

(iii) by either Seller or Purchaser, if (A) any Governmental Authority which must grant a required Purchaser Governmental Approval or Seller Governmental Approval has denied such approval and such denial has become final and nonappealable or (B) any Governmental Authority

shall have issued a final nonappealable Order enjoining or otherwise prohibiting the consummation of the Contemplated Transactions;

(iv) by Purchaser, if it is not in material breach of its representations, warranties, covenants or other obligations under this Agreement (after, in the case of such representations and warranties, excluding any effect of materiality or Purchaser Material Adverse Effect qualifications), and if (A) at any time that any of the representations and warranties of Seller herein become untrue or inaccurate such that Section 6.2(a) would not be satisfied or (B) there has been a breach on the part of Seller of any of its covenants or agreements contained in this Agreement such that Section 6.2(b) would not be satisfied, and, in both case (A) and case (B), such breach (if curable) has not been cured within thirty (30) days after Purchaser has provided written notice of such breach to Seller;

(v) by Seller, if it is not in material breach of its representations, warranties, covenants or other obligations under this Agreement (after, in the case of any other representations and warranties, excluding any effect of materiality or Seller Material Adverse Effect qualifications), and if (A) at any time that any of the representations and warranties of Purchaser herein become untrue or inaccurate such that Section 6.3(a) would not be satisfied or (B) there has been a breach on the part of Purchaser of any of its covenants or agreements contained in this Agreement such that Section 6.3(b) would not be satisfied, and, in both case (A) and case (B), such breach (if curable) has not been cured within thirty (30) days after Seller has provided written notice of such breach to Purchaser; or

(vi) by Purchaser, in the event that prior to the Sale Date there shall have occurred (x) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (y) a general suspension of trading on major stock exchanges; or (z) a disruption in or moratorium on commercial banking activities or securities settlement services; in any such case, Purchaser shall have the right to terminate this Agreement or negotiate in good faith an adjustment to the Purchase Price to be paid as of the Sale Date.

(b) In the event of termination by Seller or Purchaser pursuant to Section 8.3(a), written notice thereof shall forthwith be given to the other Party, this Agreement shall become void and have no effect and the Contemplated Transactions shall be terminated without further action by any Party; provided, that, in the event this Agreement is terminated only with respect to the sale of certain Servicing Rights pertaining to any particular Servicing Agreement, it shall become void and have no effect and the Contemplated Transactions shall be terminated without further action by any Party only with respect to such sale of such Servicing Rights and shall otherwise remain in full force and effect between the Parties. If the Contemplated Transactions (or a portion thereof) are terminated as provided herein:

(i) each Party shall return to the other Party hereto within thirty (30) days of termination all documents and other material received from such other Party or its respective Affiliates or Representatives relating to the Contemplated Transactions (or such portion thereof), whether so obtained before or after the execution hereof;

(ii) all confidential information received by each Party hereto with respect to Seller's or Purchaser's servicing business shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement; and

(iii) the provisions of Section 5.2(a) (Confidentiality), Section 5.4 (Publicity), Article VII (Indemnification) and this Article VIII shall remain in full force and effect, along with any other Section which, by its terms, relates to post-termination rights or obligations.

(c) In no event shall any termination of this Agreement limit or restrict the rights and remedies of a Party hereto against the other Party with respect to any liabilities or Losses incurred or suffered by such Party as

a result of the breach by the other Party of any of its representations, warranties, covenants or agreements in this Agreement.

8.4. Expenses.

Except as otherwise provided herein, Seller and Purchaser will each be liable for its own costs and expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement and the Transfer Confirmations, whether or not the Closing shall have occurred. Neither Party shall have the right to set-off against the other Party any amounts which may be due and payable by such Party pursuant to a separate agreement, from any amounts which are due and payable pursuant to this Agreement.

8.5. Amendment and Modification.

This Agreement may not be amended except by an instrument or instruments in writing signed and delivered on behalf of each of the Parties hereto.

8.6. Notices.

All notices and other communications hereunder shall be in writing and shall be deemed given (a) on the date of delivery if delivered personally, (b) on the date of transmission if sent via facsimile transmission to the facsimile number given below, and telephonic confirmation of receipt is obtained promptly after completion of transmission, (c) on the Business Day after delivery to a reputable nationally recognized overnight courier service or (d) upon receipt after being mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

(i) If to Purchaser, to: [___]

[___]
[___]
Attention: [_____]

With a required copy (which shall not constitute notice) to: [___]
[___]
[___]
Attention: [_____]

(ii) If to Seller, to:

Ocwen Loan Servicing, LLC
402 Strand Street
Frederiksted, USVI 00840
Attention: Secretary and General Counsel

Such addresses may be changed from time to time by means of a notice given in the manner provided in this Section 8.6 (provided, that no such notice shall be effective until it is received by the other Party hereto).

8.7. Governing Law.

(a) This Agreement and the powers of attorney shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed in that state. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; provided, however, that if such federal court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the Parties hereto hereby (i) submit to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The

City of New York for the purpose of any Action arising out of or relating to this Agreement brought by any Party and (ii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Contemplated Transactions may not be enforced in or by any of the above-named courts.

(b) EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR THE CONTEMPLATED TRANSACTIONS. EACH PARTY CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION 8.7.

8.8. Severability.

If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect the legality, validity or enforceability of any other provision hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found by a court or other Governmental Authority of competent jurisdiction to be invalid or unenforceable, (a) a suitable and equitable provision will be substituted therefore in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances will not be affected by such invalidity or unenforceability, nor will such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

8.9. Waiver.

Waiver of any term or condition of this Agreement by either Party shall be effective if in writing and shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of any other term of this Agreement. No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8.10. Counterparts; Facsimile.

This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party. Signatures of the Parties transmitted by facsimile or other electronic communication means shall be binding and effective for all purposes. Such Party shall subsequently deliver to the other Party an original, executed copy of this Agreement; provided, however, that a failure to deliver such original shall not invalidate a facsimile or other electronic signature.

8.11. Entire Agreement.

This Agreement, including the Schedules and Exhibits hereto, and the Transfer Confirmations contain the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, negotiations, correspondence, undertakings and understandings, oral or written, relating to such subject matter.

8.12. Interpretation.

All references to immediately available funds or dollar amounts contained in this Agreement shall mean United States dollars. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provision of this Agreement. Nothing in this Agreement shall be construed to require either Party hereto to violate any Law.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

PURCHASER:

[__]

By: _____

Name:

Title:

ACKNOWLEDGMENT

Territory of the U.S. Virgin Islands) ss:

Judicial District of St. Thomas-St. John)

On this_____day of [_____], 2017, before me personally appeared _____, who executed the foregoing instrument, and acknowledged that he/she executed the same as his/her free act and deed.

[ ] Personally Known

[ ] Produced Identification

Type of ID Produced __

NOTARY PUBLIC

[Signature Page to MSRPSA – Ocwen/SLS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

SELLER:

OCWEN LOAN SERVICING, LLC

By: _____

Name:

Title:

ACKNOWLEDGMENT

Territory of the U.S. Virgin Islands) ss:

Judicial District of St. Thomas-St. John)

On this_____day of [_____], 2017, before me personally appeared _____, who executed the foregoing instrument, and acknowledged that he/she executed the same as his/her free act and deed.

[ ] Personally Known

[ ] Produced Identification

Type of ID Produced __

NOTARY PUBLIC

EXHIBIT A-1

[RESERVED]

EXHIBIT A-2

[RESERVED]

EXHIBIT B

[RESERVED]

EXHIBIT C

DATA FIELDS FOR MORTGAGE LOAN SCHEDULE

[***]

EXHIBIT D

SERVICING TRANSFER INSTRUCTIONS

[Attached]

EXHIBIT D-1

EXHIBIT E

FORM OF TRANSFER CONFIRMATION

[DATE]

[PURCHASER ADDRESS]

Re: Transfer Confirmation

Ladies and Gentlemen:

This transfer confirmation (this "Transfer Confirmation") between Ocwen Loan Servicing, LLC (the "Seller") and [____] (the "Purchaser") sets forth our acknowledgement, pursuant to which the Purchaser is assuming responsibility for the Servicing, and the Seller is transferring the Servicing of those certain Mortgage Loans (and only those certain Mortgage Loans) identified on Schedule 1 hereto and more particularly described herein (the "Servicing Rights"), effective as of the date of this Transfer Confirmation which, notwithstanding anything to the contrary in the Agreement, shall be the "Transfer Date" for such Servicing and the related Mortgage Loans and Servicing Rights.

The transfer of the Servicing as contemplated herein shall be governed by that certain Mortgage Servicing Rights Purchase and Sale Agreement, dated as of [_], 20[_], between the Seller and the Purchaser (the "Agreement").

All schedules hereto are incorporated herein in their entirety. In the event there exists any inconsistency between the Agreement and this Transfer Confirmation, the Agreement shall be controlling notwithstanding anything contained in this Transfer Confirmation to the contrary. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

[Signature page follows.]

Kindly acknowledge your agreement to the terms of this Transfer Confirmation by signing in the appropriate space below and returning this Transfer Confirmation to the undersigned. Telecopy or electronically imaged signatures (including by PDF) shall be deemed valid and binding to the same extent as the original.

OCWEN LOAN SERVICING, LLC [PURCHASER]

By:__ By:__

Name: Name:

Title: Title:

EXHIBIT E-2

SCHEDULE 1 TO TRANSFER CONFIRMATION

MORTGAGE LOANS

EXHIBIT E-3

EXHIBIT F

[LITIGATION PROTOCOL][7]

[7] Discuss if needed.

EXHIBIT G

FORM OF POWER OF ATTORNEY

[Attached]

EXHIBIT G-1

EXHIBIT H

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement"), dated [ ] (the "Sale Date"), is by and between Ocwen Loan Servicing, LLC (the "Seller") and [ ] (the "Purchaser").

WHEREAS, Seller and Purchaser have entered into that certain Mortgage Servicing Rights Purchase and Sale Agreement, dated as of [ ], 20[ ] (the "Purchase Agreement"), pursuant to which Seller has agreed to sell, transfer and assign to Purchaser certain Purchased Assets; and

WHEREAS, Seller and Purchaser are executing this Agreement in connection with the consummation of certain transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used but not defined herein shall be as defined in the Purchase Agreement.

2. Sale and Assignment. Upon the terms and subject to the conditions of the Purchase Agreement, and subject to the Applicable Servicing Requirements, Seller, on the Sale Date, hereby sells and assigns to Purchaser, and Purchaser purchases and assumes from Seller, all right, title, interest and obligation of Seller in and to the Servicing Rights to the Mortgage Loans identified on the Mortgage Loan Schedule attached hereto as Schedule I and the related Servicing Agreements listed on Schedule II attached hereto.

3. Incorporation of Terms of the Purchase Agreement. This Agreement is made, executed and delivered pursuant to the Purchase Agreement, and is subject to all the terms, provisions and conditions thereof. Except as expressly contemplated by the Purchase Agreement, to the extent any provisions of this Agreement conflict with any provisions of the Purchase Agreement, the Purchase Agreement shall control, including with respect to the enforcement of the rights and obligations of the parties to this Agreement.

4. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties hereto and their successors and assigns, any rights, obligations, remedies or liabilities.

5. Applicable Law. This Agreement 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 the laws of the State of New York applicable to contracts executed in and to be performed in that state, except to the extent preempted by Federal law.

6. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.

7. Assignment. Neither party may assign all or any part of this Agreement, or any interest herein, without the prior written consent of the other party, and any permitted assignee shall assume the assignor's obligations under this Agreement.

8. No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties and their respective successors and permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties and such respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

[signatures on following page]

IN WITNESS WHEREOF, each of the parties to this Agreement has caused this Agreement to be executed and delivered by its duly authorized officer or agent as of the day and year first written above.

SELLER:

OCWEN LOAN SERVICING, LLC

By:_____

Name:

Title:

PURCHASER:

[ ]

By:_____

Name:

Title:

EXHIBIT H-2

SCHEDULE I

MORTGAGE LOAN SCHEDULE

EXHIBIT H-3

SCHEDULE II

SERVICING AGREEMENTS

EXHIBIT H-4

EXHIBIT I

FORM OF HAMP/HAFA ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") is entered into as of [TRANSFER DATE] by and between Ocwen Loan Servicing, LLC ("Assignor") and [___]("Assignee").

All terms used, but not defined, herein shall have the meanings ascribed to them in the Underlying Agreement (defined below).

WHEREAS, Assignor and Federal National Mortgage Association, a federally chartered corporation, as financial agent of the United States ("Fannie Mae"), are parties to a Commitment to Purchase Financial Instrument and Servicer Participation Agreement, a complete copy of which (including all exhibits, amendments and modifications thereto) is attached hereto and incorporated herein by this reference (the "Underlying Agreement");

WHEREAS, Assignor has agreed to assign to Assignee all of its rights and obligations under the Underlying Agreement with respect to the Eligible Loans that are identified on the schedule attached hereto as Schedule 1 (collectively, the "Assigned Rights and Obligations"); and

WHEREAS, Assignee has agreed to assume the Assigned Rights and Obligations.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's rights and obligations under the Underlying Agreement with respect to the Assigned Rights and Obligations.

2. Assumption. Assignee hereby accepts the foregoing assignment and assumes all of the rights and obligations of Assignor under the Underlying Agreement with respect to the Assigned Rights and Obligations.

3. Effective Date. The date on which the assignment and assumption of rights and obligations under the Underlying Agreement is effective is [TRANSFER DATE].

4. Successors. All future transfers and assignments of the Assigned Rights and Obligations transferred and assigned hereby are subject to the transfer and assignment provisions of the Underlying Agreement. This Assignment and Assumption Agreement shall inure to the benefit of, and be binding upon, the permitted successors and assigns of the parties hereto.

5. Counterparts. This Assignment and Assumption Agreement may be executed in counterparts, each of which shall be an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee, by their duly authorized officials, hereby execute and deliver this Assignment and Assumption Agreement, together with Schedule I, effective as of the date set forth in Section 3 above.

ASSIGNOR: OCWEN LOAN SERVICING, LLC

By:__

Name:

Title:

ASSIGNEE: [__]

By:__

Name:

Title:

Schedule I

Mortgage Loans

EXHIBIT I-3

SCHEDULE 3.4(a)

LITIGATION

[Attached]

SCHEDULE 5.12(a)

SUBJECT LITIGATION

[Attached]

SCHEDULE 5.12(a)

Attachment 3 to Exhibit 3

Seller Indemnification

THE REMAINDER OF THIS PAGE AND THE FOLLOWING TWO PAGES OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

Exhibit 10.2

CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXECUTION VERSION

AMENDMENT NO. 1
TO TRANSFER AGREEMENT

This Amendment No. 1 (the "Amendment"), dated as of January 18, 2018 (the "Amendment Effective Date"), is by and among:

(i) OCWEN LOAN SERVICING, LLC, a Delaware limited liability company ("Seller");

(ii) NEW RESIDENTIAL MORTGAGE LLC, a Delaware limited liability company ("Purchaser");

(iii) OCWEN FINANCIAL CORPORATION, a Delaware corporation ("Ocwen Parent"); and

(iv) NEW RESIDENTIAL INVESTMENT CORP., a Delaware corporation ("Purchaser Parent" and collectively, the "Parties").

WITNESSETH:

WHEREAS, Seller, Purchaser, Ocwen Parent and Purchaser Parent are parties to that certain Transfer Agreement, dated as of July 23, 2017 (as amended or modified prior to the Amendment Effective Date, the "Transfer Agreement");

WHEREAS, the Seller, the Purchaser, HLSS Holdings, LLC and HLS – MSR EBO Acquisition LLC are entering that certain New RMSR Agreement dated as of the date hereof (the "New RMSR Agreement");

WHEREAS, the Parties hereto desire to amend the Transfer Agreement to address the transactions contemplated in the New RMSR Agreement; and

WHEREAS, Ocwen Mortgage Servicing, Inc. ("OMS"), the parent corporation of Seller, (i) has reviewed, analyzed, and approved this transaction and (ii) has authorized and caused Seller to enter into this Amendment;

NOW, THEREFORE, in connection with the foregoing, in consideration of the promises and the mutual covenants herein contained, the Parties hereby agree as follows:

Section 1. Amendments to Transfer Agreement. The Transfer Agreement is hereby amended as follows:

1.1 The definition of "Applicable Requirements" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Applicable Requirements": As of the time of reference, with respect to the applicable capacity of Seller as set forth in Exhibit B, (i) all applicable legal and contractual obligations (including by operation of law) of the Seller and its Affiliates with respect to the Mortgage Loans and the applicable Servicing Rights, including without limitation the applicable contractual obligations contained in this Agreement, the Servicing Agreements, the MSR Purchase Agreement and the Sale Supplements (to the extent relating to the period prior to the "Effective Date" as defined in the New RMSR Agreement), the Servicing Addendum (to the extent relating to the period following the "Effective Date" as defined in the New RMSR Agreement) and in any agreement with any Insurer, Investor or other Person or in the Mortgage Loan Documents; (ii) all federal, state and local legal and regulatory requirements (including, without limitation, laws, statutes, rules, regulations and ordinances) applicable to the Seller and the applicable Servicing Rights, including without limitation the applicable requirements and guidelines of any Investor or Insurer, the Consumer Financial Protection Bureau, or any other governmental agency, board, commission, instrumentality or other governmental or quasi-governmental body or office; (iii) all other judicial and administrative judgments,

orders, stipulations, consent decrees, awards, writs and injunctions applicable to the Seller, the applicable Servicing Rights and the Mortgage Loans, and (iv) the terms of the related Mortgage Instruments and Mortgage Notes.

1.2 The definition of "Confidential Information" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Confidential Information": Any and all information regarding the transactions contemplated by this Agreement, Consumer Information, the proprietary, confidential and non-public information or material relating to the business (including business practices) of the Disclosing Party (or the Disclosing Party's clients and investors), information regarding the financial condition, operations and prospects of the Disclosing Party, and any other information that is disclosed to one party by or on behalf of the other party or any of their respective Affiliates or representatives, either directly or indirectly, in writing, orally or by drawings or by permitting inspection of documents or other tangible expression, whether exchanged before or after the date of this Agreement, and contained in any medium, which the Disclosing Party considers to be non-public, proprietary or confidential. Confidential Information includes (but is not limited to) all (a) information relating to the Purchasers' interest in the Rights to MSRs (as defined in the Sale Supplements) and/or Excess Servicing Fee (as defined in the New RMSR Agreement) or the amount, characteristics or performance of the Mortgage Loans or any economic or noneconomic terms of this Agreement, (b) information relating to research and development, discoveries, formulae, inventions, policies, guidelines, displays, specifications, drawings, codes, concepts, practices, improvements, processes, know-how, patents, copyrights, trademarks, trade names, trade secrets, and any application for any patent, copyright or trademark; and (c) descriptions, financial and statistical data, business plans, data, pricing, reports, business processes, recommendations, accounting information, identity of suppliers, business relationships, personnel information, technical specifications, computer hardware or software, information systems, customer lists, costs, product concepts and features, corporate assessments strategic plans, services, formation of investment strategies and policies, other plans, or proposals, and all information encompassed in the foregoing. Information relating to the Disclosing Party's consultants, employees, clients, investors, customers, members, vendors, research and development, software, financial condition or marketing plans is also considered Confidential Information.

1.3 The definition of "Consent Non-Delivery Determination Date" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety.

1.4 The definition of "Consumer Information" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Consumer Information": Any personally identifiable information relating to a Mortgagor which is considered "nonpublic personal information" of "customers" or "consumers" as those terms are defined in the GLBA.

1.5 The definition of "Governmental Authority" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Governmental Authority": Any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal, or other instrumentality of any government having authority in the United States, whether federal, state, or local.

1.6 The definition of "Non-Consented Servicing Rights" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Non-Consented Servicing Rights": Any Servicing Rights with respect to which the Required Consent has not been obtained.

1.7 The definition of "Person" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Person": Any individual, association, corporation, limited liability company, partnership, limited liability partnership, trust, or any other entity or organization, including any Governmental Authority.

1.8 The definition of "Subservicing Agreement" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Subservicing Agreement": The NRM Subservicing Agreement and the Shell Point Subservicing Agreement (each as defined in the Servicing Addendum), as applicable.

1.9 The definition of "Termination Party" in Section 1.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

"Termination Party": As defined in the Servicing Addendum.

1.10 The Transfer Agreement is hereby amended by deleting the capitalized term "Master Agreement" and replacing it with "New RMSR Agreement" wherever occurring in the definitions of "Designated Event", "MSR Purchase Agreement", "MSRPA Servicing Agreement" and "Sale Supplement" and in Section 11.07.

1.11 Section 1.01 of the Transfer Agreement is hereby amended by adding the following definitions in the appropriate alphabetical order:

"Confidentiality Agreement": As defined in the New RMSR Agreement.

"New RMSR Agreement": That certain New RMSR Agreement, dated as of January 18, 2018, by and among the Seller, the Purchaser, HLSS Holdings, LLC and HLSS MSR – EBO Acquisitions LLC, as amended, supplemented or otherwise modified from time to time.

"Servicing Addendum": That certain Servicing Addendum attached as Annex 1 to the New RMSR Agreement.

1.12 Section 2.04 of the Transfer Agreement is hereby amended by inserting the word "Agreement" following the word "Subservicing" where it appears therein.

1.13 Section 4.12.14 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

4.12.14 Accuracy of Data. The information with respect to the Mortgage Loans and Servicing Rights included in the March Data Tape (solely with respect to Servicing Rights with respect to which the Seller has received the related Lump-Sum Payment (as defined in the Master Agreement) or the related Fee Restructuring Payment (as defined in the New RMSR Agreement)) and the Data Tape provided to the Purchaser with respect to such Transfer Date, are true and accurate in all material respects as of the dates specified therein.

1.14 Section 6.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

Section 6.01 Required Consents.

(a) The transfer of the Servicing Rights pursuant to Article II hereof and the appointment of the Subservicer as subservicer for the Mortgage Loans are subject to obtaining the applicable Required Consents on or before the applicable Transfer Date. Seller and Purchaser shall comply with the provisions of Section 5.1 of the New RMSR Agreement in connection with obtaining such consents. The Seller will instruct the holders of any Required Consents, any rating agencies, custodians, trustees and their representatives and advisors to (i) recognize the Purchaser as a full, interested party in the relevant servicing transaction, (ii) include the Purchaser in correspondence, and (iii) provide to the Purchaser and its advisors and representatives with full access to all documentation, in each case regarding servicing transfers in respect of the MSRPA Servicing Agreements.

(b) The costs and expenses of the Seller and the Purchaser in connection with, arising out of or relating to the transfer of the Servicing Rights shall be payable pursuant to the terms of the New RMSR Agreement (for all transfers occurring on or after the effective date of the New RMSR Agreement) and the Master Agreement (for all transfers occurring prior to the effective date of the New RMSR Agreement).

1.15 Section 6.07 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

Section 6.07 Ordinary Course Servicing. The Seller shall continue to service (or, as applicable, shall continue to cause to have serviced) the Mortgage Loans pursuant to the terms and conditions of the MSR Purchase Agreement and the Sale Supplements (to the extent relating to the period prior to the "Effective Date" as defined in the New RMSR Agreement) and the Servicing Addendum (to the extent relating to the period following the "Effective Date" as defined in the New RMSR Agreement) and in compliance with all Applicable Requirements and Accepted Servicing Practices, up to the transfer of the Servicing Rights on the applicable Transfer Date. Subject to the foregoing, the Seller will use commercially reasonably efforts to not take or omit to take any actions that could reasonably be expected to cause a Material Adverse Effect to the Servicing Rights and related assets and liabilities prior to the applicable Transfer Date.

1.16 Section 8.05 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

Section 8.05 Reserved.

1.17 Clause (c) of Section 10.01 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

(c) This Agreement shall automatically terminate on the date on which the Subservicing Agreement is terminated pursuant to the terms thereof (other than in connection with a Designated Event), in each case solely with respect to any Servicing Rights with respect to which the Transfer Date has not occurred as of such date.

1.18 Clause (b) of Section 11.05(b) of the Transfer Agreement is hereby deleted in its entirety and replaced with the following

(b) This Agreement may not be assigned or otherwise transferred by operation of law or otherwise by Purchaser or Seller without the express written consent of all parties to this Agreement and any such assignment or attempted assignment without such consent shall be void; provided, however, that (i) Purchaser may pledge its rights to any Person providing financing to such Purchaser or its Affiliates without the express written consent of Seller, (ii) without limiting any other transfers that otherwise do not require the consent of Seller, following a Transfer Date, Purchaser or any assignee or transferee thereof may transfer all or any interest in the Rights to MSRs or any Transferred Receivables Assets to any Person without the express written consent of Seller and (iii) Purchaser may assign or otherwise transfer any of its rights and obligations hereunder, in whole or in part, without the consent of Seller to (x) Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp., or (y) any other direct or indirect wholly-owned subsidiary of Purchaser Parent; provided that in each case such entity has been approved by and is in good standing with Fannie Mae, Freddie Mac and each applicable State Agency, as necessary, in order to acquire the Servicing Rights hereunder,

in any case, so long as such assignment and transfer does not materially delay the occurrence of the Transfer Dates contemplated by the New RMSR Agreement and this Agreement.

1.19 Section 11.19 of the Transfer Agreement is hereby deleted in its entirety and replaced with the following:

Section 11.19 Confidentiality.

(a) Each Party acknowledges that it may, in the course of performing its responsibilities under this Agreement, be exposed to or acquire Confidential Information that is proprietary to or confidential to the other Party, its Affiliates, their respective clients and investors or to third parties to whom the other Party owes a duty of confidentiality. The party providing Confidential Information in each case shall be called the "Disclosing Party" and the party receiving the Confidential Information shall be called the "Recipient". With respect to all such Confidential Information, the Recipient shall (i) act in accordance and comply with all Applicable Requirements as defined in the Servicing Addendum (including, without limitation, security and privacy laws with respect to its use of such Confidential Information), (ii) maintain, and shall require all third parties that receive Confidential Information from the Recipient as permitted hereunder to maintain, effective information security measures to protect Confidential Information from unauthorized disclosure or use, and (iii) provide the Disclosing Party with information regarding such security measures upon the reasonable request of the Disclosing Party and promptly provide the Disclosing Party with information regarding any material failure of such security measures or any security breach relating to the Disclosing Party's Confidential Information. The Recipient shall hold the Disclosing Party's Confidential Information in strict confidence, exercising no less care with respect to such Confidential Information than the level of care exercised with respect to the Recipient's own similar Confidential Information and in no case less than a reasonable standard of care, and shall not copy, reproduce, summarize, quote, sell, assign, license, market, transfer or otherwise dispose of, give or disclose such information to third parties or use such information for any purposes other than the provision of the services to the Disclosing Party without the prior written authorization of the Disclosing Party. In addition, the Recipient shall not use the Confidential Information to make any contact with any of the parties identified in the Confidential Information without the prior authorization of the Disclosing Party, except in the course of performing its obligations under the terms of this Agreement.

(b) The Recipient may disclose the Disclosing Party's Confidential Information only (i) to its and its Affiliates' officers, directors, attorneys, accountants, employees, agents and representatives and, with respect to the Purchaser only, rating agencies, consultants, bankers, financial advisors and potential financing sources (collectively, "Confidential Representatives") who need to know such Confidential Information and who are subject to a duty of confidentiality (contractual or otherwise) with respect to such Confidential Information, (ii) to those Persons within the Recipient's organization directly involved in the transactions contemplated in this Agreement, and who are bound by confidentiality terms substantially similar to the terms set forth herein (iii) to the Recipient's regulators and examiners, (iv) as required by Applicable Requirements, (v) to the extent such Recipient determines reasonably necessary or appropriate to defend itself in connection with a legal proceeding regarding the transactions contemplated in this Agreement; provided that Confidential Information may not be disclosed pursuant to this clause (v) without prior notice to the Disclosing Party and the Recipient shall use reasonable efforts to cooperate with the Disclosing Party's reasonable requests to protect and preserve the confidential nature of such Confidential Information and (vi) in the case of any Purchaser, and subject to, and otherwise limited to the information provided pursuant to, Section 2.1(e) of the Servicing Addendum, to a backup servicer. The Recipient shall be liable for any breach of its confidentiality obligations and the confidentiality obligations of its Confidential Representatives.

(c) The Parties shall not, without the other Party's prior written authorization, publicize, disclose, or allow disclosure of any Confidential Information about the other Party, its present or former partners, managing directors, directors, officers, employees, agents or clients, its or their business and financial affairs, personnel matters, operating procedures, organization responsibilities, marketing matters and policies or procedures, with any reporter, author, producer or similar Person or entity, or take any other action seeking to publicize or disclose any such information in any way likely to result in such

information being made available to the general public in any form, including books, articles or writings of any other kind, as well as film, videotape, audiotape, or any other medium except as required by Applicable Requirements.

(d) The parties agree that any information provided hereunder shall be subject to the terms of the Confidentiality Agreement; provided that if there exists any conflict between the Agreement and the terms of the Confidentiality Agreement, the Confidentiality Agreement shall control (except as provided in Section 11.19(f) below). Furthermore, the parties agree that the terms of this Section 11.19 and the Confidentiality Agreement shall be binding on New Residential Investment Corp. and any of its affiliates (including Shellpoint Mortgage Servicing on or after the date that Shellpoint Mortgage Servicing is a direct or indirect wholly owned subsidiary of New Residential Investment Corp.), and the Confidentiality Agreement shall be incorporated into this Agreement for purposes of confidentiality.

(e) The obligations under this Section 11.19 shall survive the termination of this Agreement.

(f) Notwithstanding any contrary terms in the Confidentiality Agreement, the obligations under the Confidentiality Agreement shall survive indefinitely after the expiration or termination of the Sale Supplements.

1.20 Section 11.25 of the Transfer Agreement is hereby amended by adding the following as subsection (d):

(d) Ocwen Parent waives any and all notice of the creation, renewal or extension or accrual of any of the obligations of Seller hereunder (the "Ocwen Obligations") and notice of or proof of reliance by Purchaser upon this Section 11.25 or acceptance of this Section 11.25, the Ocwen Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Agreement; and all dealings between Seller or Ocwen Parent, on the one hand, and Purchaser, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Agreement. Ocwen Parent waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller or this Agreement with respect to the Ocwen Obligations. This Section 11.25 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of the Agreement, any of the Ocwen Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Purchaser, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Purchaser or Purchaser Parent, or (iii) any other circumstance whatsoever (with or without notice to or knowledge of Purchaser or Ocwen Parent) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Ocwen Obligations, or of Ocwen Parent under this Section 11.25, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Ocwen Parent, Purchaser may, but shall be under no obligation to, pursue such rights and remedies that it may have against Seller or any other Person or against any collateral security or guarantee for the Ocwen Obligations or any right of offset with respect thereto, and any failure by Purchaser to pursue such other rights or remedies or to collect any payments from Seller 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 Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Ocwen Parent 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 Purchaser against Ocwen Parent. This Section 11.25 shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Ocwen Parent and its successors and assigns, and shall inure to the benefit of Purchaser and its successors and assigns, until all the Ocwen Obligations under this Agreement shall have been satisfied by payment in full.

1.21 Section 11.26 of the Transfer Agreement is hereby amended by adding the following as subsection (d):

(d) Purchaser Parent waives any and all notice of the creation, renewal or extension or accrual of any of the obligations of Purchaser hereunder (the "NRM Obligations") and notice of or proof of reliance by Seller upon this Section 11.26 or acceptance of this Section 11.26, the NRM Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Agreement; and all dealings between Purchaser or Purchaser Parent, on the one hand, and Seller,

on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Agreement. Purchaser Parent waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Purchaser or this Agreement with respect to the NRM Obligations. This Section 11.26 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of the Agreement, any of the NRM Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Seller, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Purchaser against Seller or Ocwen Parent, or (iii) any other circumstance whatsoever (with or without notice to or knowledge of Seller or Purchaser Parent) which constitutes, or might be construed to constitute, an equitable or legal discharge of Purchaser for the NRM Obligations, or of Purchaser Parent under this Section 11.26, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Purchaser Parent, Seller may, but shall be under no obligation to, pursue such rights and remedies that it may have against Purchaser or any other Person or against any collateral security or guarantee for the NRM Obligations or any right of offset with respect thereto, and any failure by Seller to pursue such other rights or remedies or to collect any payments from Purchaser 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 Purchaser or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Purchaser Parent 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 Seller against Purchaser Parent. This Section 11.26 shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Purchaser Parent and its successors and assigns, and shall inure to the benefit of Seller, and its successors and assigns, until all the NRM Obligations under this Agreement shall have been satisfied by payment in full.

1.22 Schedule 4.12.15 of the Transfer Agreement is hereby deleted in its entirety and replaced by Schedule 4.12.15 attached hereto.

Section 2. Miscellaneous.

2.1 Limited Effect. Upon the effectiveness of this Amendment, each reference in the Transfer Agreement to “the Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall mean and be a reference to the Transfer Agreement as amended hereby, and each reference the Transfer Agreement in any other document, instrument or agreement, executed and/or delivered in connection with any transaction contemplated in the Transfer Agreement shall mean and be a reference to the Transfer Agreement as amended hereby. Except as expressly set forth above or in the attachments hereto, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, claim, cause of action, power or remedy of any party hereto, whether arising before or after the Amendment Effective Date, or constitute a waiver of any provision of any other agreement.

2.2 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but the same instrument. Any signature page to this Amendment containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

2.3 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

2.4 Definitions. Capitalized terms used but not defined herein have the meaning set forth in the Transfer Agreement.

2.5 Headings. The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions thereof.

2.6 Severability. The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment. Whenever possible each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

2.7 Further Assurances. Each party hereto shall execute and deliver in a reasonable timeframe such reasonable and appropriate additional documents, instruments or agreements and take such reasonable actions as may be necessary or appropriate to effectuate the purposes of this Amendment at the request of any other party hereto.

2.8 No Strict Construction. The Parties agree that the language used in this Amendment is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any party. The Parties and their respective counsel have reviewed and negotiated the terms of this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each party hereto has caused this Amendment to be executed and delivered by its respective signatory thereunto duly authorized as of the date above written.

OCWEN LOAN SERVICING, LLC, as Seller

By: /s/ Michael R. Bourque, Jr.
Name: Michael R. Bourque, Jr.
Title: Chief Financial Officer

NEW RESIDENTIAL MORTGAGE LLC, as Purchaser

By: New Residential Investment Corp., its sole member

By: /s/ Michael Linn
Name: Michael Linn
Title: Attorney-In-Fact and Authorized Signatory

OCWEN FINANCIAL CORPORATION, as Ocwen Parent

By: /s/ Arthur C. Walker, Jr.
Name: Arthur C. Walker, Jr.
Title: Senior Vice President

NEW RESIDENTIAL INVESTMENT CORP., as Purchaser Parent

By: /s/ Michael Linn
Name: Michael Linn
Title: Attorney-In-Fact and Authorized Signatory

Schedule 4.12.15

Selected Servicing Agreements with Incurred Losses

THIS PAGE AND THE FOLLOWING THREE PAGES OF THIS SCHEDULE HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

Schedule 4.12.15

EXHIBIT 31.1

CERTIFICATIONS

I, Ronald M. Faris, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Ocwen Financial Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and the other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a—15(e) and 15d—15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a—15(f) and 15d—15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: May 2, 2018

/s/ Ronald M. Faris

Ronald M. Faris, President
and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Michael R. Bourque, Jr., certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Ocwen Financial Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and the other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a—15(e) and 15d—15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a—15(f) and 15d—15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2018

/s/ Michael R. Bourque, Jr.

Michael R. Bourque, Jr., Executive Vice President
and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATIONS

I, Ronald M. Faris, state and attest that:

(1) I am the Chief Executive Officer of Ocwen Financial Corporation (the "Registrant").

(2) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- the Quarterly Report on Form 10-Q of the Registrant for the quarter ended March 31, 2018 (the "periodic report") containing financial statements fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

- the information contained in the periodic report fairly represents, in all material respects, the financial condition and results of operations of the Registrant for the periods presented.

Name: /s/ Ronald M. Faris

Title: President and Chief Executive Officer

Date: May 2, 2018

EXHIBIT 32.2

CERTIFICATIONS

I, Michael R. Bourque, Jr., state and attest that:

(1) I am the Chief Financial Officer of Ocwen Financial Corporation (the "Registrant").

(2) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- the Quarterly Report on Form 10-Q of the Registrant for the quarter ended March 31, 2018 (the "periodic report") containing financial statements fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

- the information contained in the periodic report fairly represents, in all material respects, the financial condition and results of operations of the Registrant for the periods presented.

Name: /s/ Michael R. Bourque, Jr.

Title: Executive Vice President and Chief Financial Officer

Date: May 2, 2018