

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ 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

ONITY

Onity Group Inc.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

1661 Worthington Road, Suite 100

West Palm Beach, Florida

(Address of principal executive office)

65-0039856

(I.R.S. Employer Identification No.)

33409

(Zip Code)

(561) 682-8000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	ONIT	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act: Not applicable.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or 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 ☐
Non-accelerated filer ☐

Accelerated filer ☒
Smaller reporting company ☐
Emerging growth company ☐

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Aggregate market value of the voting and non-voting common equity of the registrant held by non-affiliates as of June 30, 2025: \$280,294,372

Number of shares of common stock outstanding as of February 13, 2026: 8,521,636 shares

Documents incorporated by reference: Portions of our definitive Proxy Statement with respect to our Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2025, are incorporated by reference into Part III, Items 10 - 14.

ONITY GROUP INC. CORPORATION
2025 FORM 10-K ANNUAL REPORT
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FORWARD-LOOKING STATEMENTS

This Annual 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 statements regarding our financial position, business strategy and other plans and objectives for our future operations, are forward-looking statements.

Forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as “expect”, “believe”, “foresee”, “anticipate”, “intend”, “estimate”, “goal”, “strategy”, “plan”, “target” and “project” or conditional verbs such as “will”, “may”, “should”, “could” or “would” or the negative of these terms, although not all forward-looking statements contain these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. 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 under Part I, Item 1A, Risk Factors and the following:

- the potential for ongoing disruption in the financial markets and in commercial activity generally related to changes in monetary and fiscal policy, United States political developments, geopolitical events and other sources of instability;
- the impacts of inflation, employment disruption, and other financial difficulties facing our borrowers;
- the impact of our announced transaction with Finance of America Reverse LLC, including as a result of the timing of receipt of required regulatory approvals (or failure to receive such approvals), the amount of assets transferred at closing, the nature and amount of post-closing adjustments, and future payments related to indemnification obligations;
- the amount of common stock that we may repurchase under our announced stock repurchase program, the timing of such repurchases, and the long-term impact, if any, of repurchases on the trading price of our stock or our financial condition;
- the timing for completion of our PHH Mortgage Corporation rebranding and its impact on our business and third parties’ perceptions of us;
- our ability to maintain and increase market share in our target markets, including in forward and reverse servicing, including our ability to compete against larger more conservatively capitalized companies, or privately funded companies with different profit objectives;
- breach or failure of Onity’s, our contractual counterparties’, or our vendors’ information technology or other security systems or privacy protections, including any failure to protect customers’ data, resulting in disruption to our operations, loss of income, reputational damage, costly litigation and regulatory penalties;
- our reliance on our technology vendors to adequately maintain and support our systems, including our servicing systems, loan originations and financial reporting systems, and uncertainty relating to our ability to transition to alternative vendors, if necessary, without incurring significant cost or disruption to our operations;
- our ability to interpret correctly and comply with current or future liquidity, net worth and other financial and other requirements of regulators, the Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), and the Government National Mortgage Association (Ginnie Mae), as well as those set forth in our debt and other agreements;
- our ability to repay, renew and extend our other borrowings, borrow additional amounts as and when required, meet our mortgage servicing rights (MSR) or other asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them;
- the extent to which our strategic transactions and enterprise sales initiatives will generate additional subservicing volume and result in increased profitability;
- the impact of non-renewal by Rithm Capital Corp. (Rithm) of its subservicing agreements with us effective January 31, 2026, including the timing for servicing transfer, the extent to which we will restructure our operations and support functions and the timing for doing so, and our ability to offset reduced subservicing income with other income-generating activities;
- uncertainty related to the extent to which MSR Asset Vehicle LLC will exercise its rights to sell MSRs which are presently subserviced by PHH and the impact to our subservicing portfolio;
- our ability to identify, enter into and close additional strategic transactions, including the ability to obtain regulatory approvals, enter into definitive financing arrangements, and satisfy closing conditions, and the timing for doing so;
- our ability to efficiently integrate the operations and assets of acquired businesses and to retain their employees and customers over time;

- the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, future draws on existing reverse loans, and Home Equity Conversion Mortgage (HECM) and forward loan buyouts and put-backs;
- 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;
- increased servicing costs and reduced or delayed servicing income due to rising borrower delinquency levels, forbearance plans, moratoria on evictions and delays in foreclosure proceedings;
- the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates;
- our ability to continue to collect certain expedited payment or convenience fees and potential liability for charging such fees;
- an increase in severe weather or natural disaster events resulting in costly disruptions to our operations and increased servicing costs due to property damage;
- our ability to successfully modify delinquent loans, manage foreclosures and maintain and sell foreclosed properties;
- adverse effects on our business related to past, present or future claims, litigation, cease and desist orders and investigations relating to our business practices, including those brought by private parties and 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);
- scrutiny of our compliance with COVID-19-related and post pandemic-related rules and regulations, including requirements instituted by state governments, the GSEs, Ginnie Mae and regulators;
- the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae, to our regulatory engagements and litigation matters;
- any adverse developments in existing legal proceedings or the initiation of new legal proceedings;
- our ability to efficiently manage our regulatory and contractual compliance obligations and fully comply with all applicable requirements, and the costs of doing so;
- uncertainty related to changes in legislation, regulations, government programs and policies, industry initiatives, best servicing and lending practices, and media scrutiny of our business and industry;
- the extent to which changes in, or in the interpretation of, laws or regulations may require us to modify our business practices and expose us to increased expense, regulatory engagement and litigation risk, including with respect to the collection of expedited payment, or convenience fees;
- our ability to comply with our servicing agreements, including our ability to comply with our agreements with the GSEs and Ginnie Mae and maintain our seller/servicer and other statuses with them;
- 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;
- uncertainty related to the actions of loan owners and guarantors, including mortgage-backed securities investors, the GSEs, Ginnie Mae and trustees 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 (FHA) of the HUD, Department of Veterans Affairs (VA) or United States Department of Agriculture (USDA) ceasing to provide insurance;
- our ability to recruit and retain senior managers and key employees;
- increased compensation and benefits expense as a result of rising inflation and labor market trends;
- uncertainty related to our reserves, valuations, provisions and anticipated realization of assets;
- our ability to effectively manage our exposure to interest rate changes and foreign exchange fluctuations;
- our ability to effectively transform our operations in response to changing business needs, including our ability to do so without unanticipated adverse tax consequences;
- political or economic stability in the foreign countries in which we operate; and
- our ability to maintain positive relationships with our large shareholders and obtain their support for management proposals requiring shareholder approval.

Further information on the risks specific to our business is detailed within this report, including under “Risk Factors.” 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

ITEM 1. BUSINESS

When we use the terms “Onity,” “ONIT,” “we,” “us” and “our,” we are referring to Onity Group Inc. and its consolidated subsidiaries.

OVERVIEW

We are a financial services company that services and originates both forward and reverse mortgage loans, through our primary brands, PHH Mortgage and Liberty Reverse Mortgage. We are a leader in the servicing industry that is focused on creating positive outcomes for homeowners, clients, and investors. This long-standing core competency continues to be a guiding principle as we seek to grow our business and improve our financial performance.

We are headquartered in West Palm Beach, Florida with offices and operations in the U.S., in the United States Virgin Islands (USVI), in India and the Philippines. At December 31, 2025, approximately 75% of our workforce was located outside the U.S. Onity Group Inc. is a Florida corporation organized in February 1988. With our predecessor companies, we have been servicing residential mortgage loans since 1988. We have been originating forward mortgage loans since 2012 and reverse mortgage loans since 2013.

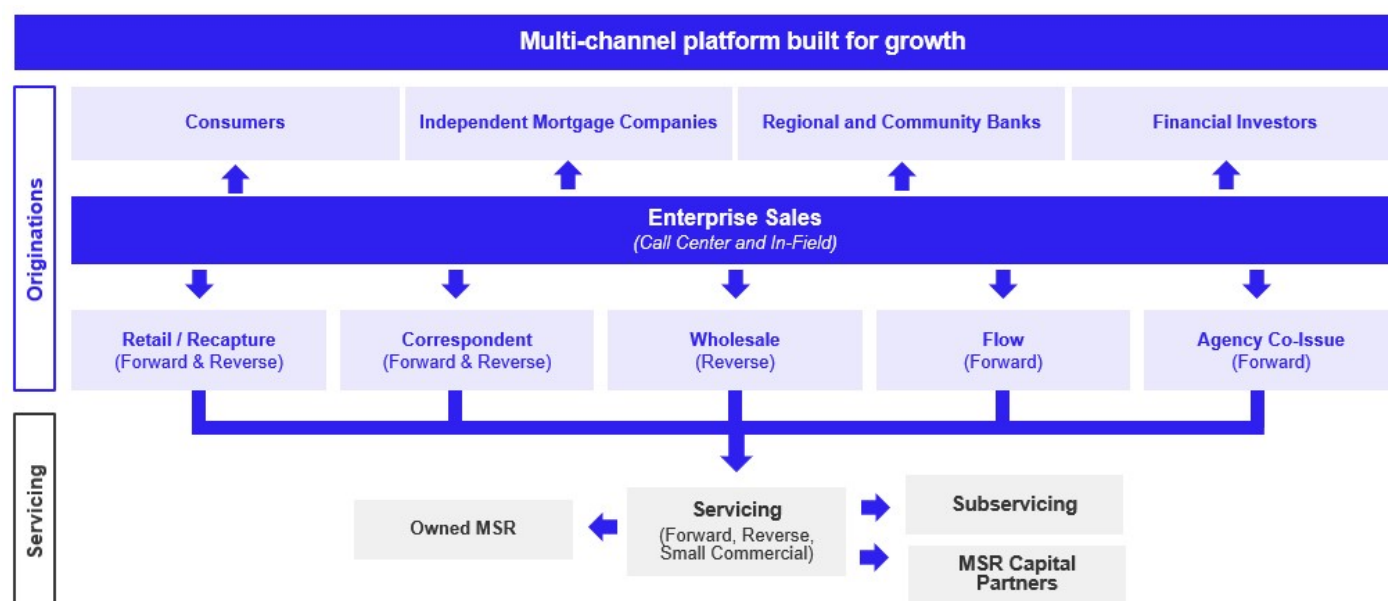
BUSINESS MODEL AND SEGMENTS

We seek to create value and maximize returns for shareholders through balance and diversification, prudent capital-light growth, industry-leading cost structure, top tier operating performance and capabilities, and dynamic asset management. Our core competencies revolve around our Servicing business with an Originations platform to replenish and pursue growth of our servicing portfolio.

Our Servicing business is comprised of two components, our owned mortgage servicing rights (MSR) servicing portfolio and our subservicing portfolio that complement each other when managing scale. We invest our capital to fund purchases and originations of our owned MSRs, for which we establish a targeted return on investment. Our net return includes servicing revenue net of servicing costs, less MSR portfolio runoff, and less MSR and advance funding cost. Our net return is impacted by fair value changes of our owned MSRs, net of hedging, that vary based on market conditions. Our subservicing portfolio generates a relatively stable source of revenue that enhances our returns. While subservicing fees are relatively lower than servicing fees, we do not incur any significant capital utilization or funding of advances and are not exposed to MSR fair value volatility. We target a balanced mix of our portfolio between servicing and subservicing based on capital allocation and returns. Our servicing operations and customer interactions do not differentiate whether loans are serviced or subserviced.

Our Originations business’ strategy is to provide self-sustained replenishment opportunities to our servicing portfolio and profitable growth. Our Originations success is built on our relationships with borrowers, lenders and other market participants. We purchase MSRs through bulk portfolio purchases, through flow purchase agreements with our network of mortgage companies and financial institutions, and through participation in the Agency Cash Window (or Co-Issue) programs. In order to diversify our sources of servicing and reduce our reliance on others, we have been developing our origination of MSRs through different channels, including our portfolio recapture channel, retail, wholesale and correspondent lending.

The chart below summarizes our current business model:



We report our activities in three segments, Servicing, Originations and Corporate. Our business segments reflect the internal reporting that we use to evaluate operating performance of services and to assess the allocation of our resources. The financial information for our segments is presented in our financial statements in Note 24 — Business Segment Reporting and discussed in the individual business operations sections of Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Servicing

Our Servicing business is primarily comprised of our residential forward mortgage servicing business that currently accounts for the majority of our total revenues, our reverse mortgage servicing business, and our small commercial mortgage servicing business. Our servicing clients include some of the largest financial institutions in the U.S., including the GSEs, Ginnie Mae and non-Agency residential mortgage-backed securities (RMBS) trusts, and other large MSR investors.

As of December 31, 2025, our servicing and subservicing portfolio consisted of approximately 1.4 million loans with an unpaid principal balance (UPB) of \$328.3 billion.

Servicing involves the collection of principal and interest payments from borrowers, the administration of tax and insurance escrow accounts, the collection of insurance claims, the management of loans that are delinquent or in foreclosure or bankruptcy, including making servicing advances, evaluating loans for modification and other loss mitigation activities and, if necessary, foreclosure referrals and the sale of the underlying mortgaged property following foreclosure (REO) on behalf of mortgage loan investors or other servicers. Master servicing involves the collection of payments from servicers and the distribution of funds to investors in mortgage and asset-backed securities and whole loan packages. Reverse servicing includes additional functions such as the funding of borrowers under their approved borrowing capacity, the repurchase of loans and assignment to HUD upon reaching a limit (based on the maximum claim amount) and the securitization of tails under the Ginnie Mae program. We earn contractual monthly servicing fees (which are typically payable as a fixed percentage of UPB) pursuant to servicing agreements as well as other ancillary fees relating to our servicing activities such as late fees.

We own MSRs outright, where we typically receive all the servicing economics, and we subservice on behalf of other institutions that own the MSRs, in which case we typically earn a relatively smaller fee for performing the subservicing activities. Special servicing is a form of subservicing where we generally manage only delinquent loans on behalf of a loan owner. We typically earn subservicing and special servicing fees either as a percentage of UPB or on a per loan basis based on delinquency status. Our reverse owned servicing activities are mainly reflected in our financial statements with the gain on reverse loans and HMBS-related borrowings, net.

Servicing advances are an important component of our business and are amounts that we, as MSR owner, are required to advance to, or on behalf of, investors if we do not receive such amounts from borrowers. These amounts include principal and interest payments, property taxes and insurance premiums and amounts to maintain, repair and market real estate properties on behalf of our servicing clients. Most of our advances have the highest reimbursement priority, entitling us to repayment of the advances from the loan or property liquidation proceeds before most other claims on these proceeds. Advances are contractually

non-interest bearing. The costs incurred by servicers in meeting advancing obligations consist principally of the interest expense incurred in financing the advance receivables and the costs of arranging such financing. Under subservicing agreements, Onity is promptly reimbursed by the owners of the MSR who generally finance the advances and incur the associated financing cost.

Reducing delinquencies is important to our business because it enables us to recover advances and recognize additional ancillary income, such as late fees, which we do not recognize on delinquent loans until they are brought current. Performing loans also require less work and thus are generally less costly to service. While increasing borrower participation in loan modification programs is a critical component of our ability to reduce delinquencies, borrower compliance with those modifications is also an important factor.

Our servicing and subservicing portfolios naturally decrease over time as homeowners make regularly scheduled mortgage payments, prepay loans prior to maturity, refinance with a mortgage loan not serviced by us or involuntarily liquidate through foreclosure or other liquidation process. In addition, existing clients may determine to terminate their servicing and subservicing arrangements with us and transfer the servicing to others. Therefore, our ability to maintain or grow our servicing revenue or the size of our servicing and subservicing portfolios depends on our ability to acquire the right to service or subservice additional mortgage loans at a rate that exceeds portfolio runoff and any client terminations. Our Originations segment is focused on profitably replenishing and growing our servicing and subservicing portfolios.

Originations

The primary source of revenue in our Originations segment is gain on loan sales. We originate and purchase residential mortgage loans that we promptly sell or securitize on a servicing retained basis, thereby generating mortgage servicing rights. Our mortgage loans are conventional (conforming to the underwriting standards of the GSEs) and government-insured loans (insured by the FHA or VA) (collectively Agency loans). We generally package and sell promptly the loans in the secondary mortgage market, through GSE and Ginnie Mae guaranteed securitizations and whole loan transactions. We originate forward mortgage loans directly with customers (consumer direct channel) as well as through correspondent lending arrangements. We originate reverse mortgage loans in three channels, through our correspondent lending arrangements, broker relationships (wholesale) and retail channels. Per-loan gain on sale margins vary by channel, with correspondent typically being the lowest margin and retail the highest, commensurate with fulfillment costs. Further, margins are generally higher for reverse mortgages than forward mortgages.

In addition to our originated MSRs, we acquire MSRs through multiple channels, including flow purchase agreements, the Agency Cash Window co-issue programs and bulk MSR purchases. Our Originations business also includes the sourcing and acquisition of new subservicing clients.

In 2025, our Originations business generated total volume additions of \$84.8 billion in UPB (refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview for further details).

Retail Lending / Consumer Direct. We originate forward and reverse mortgage loans directly with borrowers through our retail lending business. Our forward lending business benefits from our servicing portfolio by offering rate and term refinance options to qualified borrowers seeking to lower their mortgage payments and cash-out refinance options. Depending on borrower eligibility, we refinance eligible customers into conforming or government-insured products. We are focused on increasing recapture rates on our existing servicing portfolio to grow this business. We also originate retail reverse loans to non-Onity servicing customers.

Correspondent Lending. Our correspondent lending operation purchases forward and reverse mortgage loans that have been originated by a network of approved third-party lenders, under our lending and risk management programs. We employ an ongoing monitoring and renewal process for participating lenders that includes an evaluation of the performance of the loans they have sold to us. We perform pre- and post-funding review procedures to ensure that the loans we purchase conform to our requirements and to the requirements of the investors to whom we sell loans. We are focused on expanding our network of correspondent lenders and increased participation of our existing relationships.

Wholesale Lending. We originate reverse mortgage loans through a network of approved brokers. Brokers are subject to a formal approval and monitoring process. We underwrite all loans originated through this channel consistent with the underwriting standards required by the ultimate investor prior to funding.

MSR Purchases. We purchase MSRs through flow purchase agreements, the Agency Cash Window co-issue programs and bulk MSR purchases. The Agency Cash Window programs we participate in, and purchase MSRs from, allow mortgage companies and financial institutions to sell whole loans to the respective Agency and sell the MSR to the winning bidder servicing released. In addition, we partner with other originators to replenish our MSR through flow purchase agreements.

New Servicing and Subservicing Acquisitions. Our enterprise sales department strives to expand our network of servicing and subservicing clients and source new flow and co-issue or subservicing agreements. We compete as a low cost provider with our demonstrated expertise to service mortgage assets across borrowers of every credit level and our recapture capabilities.

REGULATION

Our business is subject to extensive regulation and supervision by federal, state, local and foreign governmental authorities, including the CFPB, the HUD, the SEC and various state agencies that license our servicing and lending activities. Accordingly, we are regularly subject to examinations, inquiries and requests, including civil investigative demands and subpoenas. The GSEs, Ginnie Mae, the United States Treasury Department, various investors, non-Agency securitization trustees and others also subject us to periodic reviews and audits. See Item 1A. Risk Factors – Legal and Regulatory Risks for further information.

As a mortgage originator and servicer, we must comply with a large number of federal, state and local consumer protection and other laws and regulations, including, among others, the CARES Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), the Telephone Consumer Protection Act (TCPA), the Gramm-Leach-Bliley Act, the Fair Debt Collection Practices Act (FDCPA), the Real Estate Settlement Procedures Act (RESPA), the Truth in Lending Act (TILA), the Servicemembers Civil Relief Act, the Homeowners Protection Act, the Home Mortgage Disclosure Act (HMDA), the Federal Trade Commission Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, as well as individual state and local laws, and federal and local bankruptcy rules. These laws and regulations apply to all facets of our business, including, but not limited to, licensing, loan originations, consumer disclosures, default servicing and collections, foreclosure, filing of claims, registration of vacant or foreclosed properties, handling of escrow accounts, payment application, interest rate adjustments, assessment of fees, loss mitigation, use of credit reports, handling of unclaimed property, safeguarding of non-public personally identifiable information about our customers, and the ability of our employees to work remotely. These complex requirements can and do change as laws and regulations are enacted, promulgated, amended, interpreted and enforced.

In addition, a number of foreign laws and regulations apply to our operations outside of the U.S., including laws and regulations that govern licensing, privacy, employment, safety, payroll and other 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. Our foreign subsidiaries are subject to inquiries and examinations from foreign governmental regulators in the countries in which we operate outside of the U.S.

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. The minimum net worth requirements to which our licensed entities are subject are unique to each state and type of license.

COMPETITION

The financial services markets in which we operate are highly competitive and fragmented, and we do not expect that to change. We compete with large and small financial services companies, including bank and non-bank servicers and mortgage originators, and real estate investment trusts, in the forward and reverse servicing, subservicing, lending and MSR transaction markets. Non-bank mortgage companies, like us, now account for nearly 60% of loan servicing, nearly 80% of subservicing and 80% of loan originations (based on IMF-Inside Mortgage Finance, top 50 firms, for the first nine months of 2025). Consolidation in the market has recently led to certain servicers or originators being acquired by other firms, generally for scale or balanced business considerations. In both our servicing and originations businesses, new competitors continue to emerge, including Financial Technology ("FinTech") companies that develop new technology around customer interactions and process automation and that have a lower cost structure.

We primarily compete for profitable growth in our respective markets, rather than scale.

In our Servicing business, we compete based on price, operating performance, service quality and customer and client satisfaction. Potential counterparties also (1) assess our regulatory compliance track record and examine our systems and processes for maintaining and demonstrating regulatory compliance, (2) consider our customer satisfaction rankings, and (3) consider our third-party servicer ratings. We attempt to differentiate ourselves by offering consumers best in class service and technology solutions, including self-service portals, analytical and artificial intelligence (AI) based tools to anticipate and resolve consumer needs, and real-time engagement with our consumers. We believe that our competitive strengths also flow from our ability to control and drive down delinquencies using proprietary processes, our superior operating performance, our lower cost to service, our deep know-how as a long-time operator of servicing loans and our long-standing and well-established Asia-Pacific (APAC) operations. Our service excellence and operational expertise has been recognized by the Agencies. Specifically, PHH received Fannie Mae's Servicer Total Achievement and Rewards (STARTM) performer recognition for the 2025 program year for the fifth consecutive year. In addition, PHH was recognized for servicing excellence through Freddie

Mac’s Servicer Honors and Rewards Program (SHARPSM) award in the top tier servicing group for the 2022 program year for the third consecutive year, and as subservicer for the 2024 program year for the second consecutive year. PHH also achieved HUD’s Tier 1 servicer ranking for the 2025 program year, for the fifth consecutive year. As of the filing date of this Form 10-K, SHARPSM awards for the 2025 program year have not been communicated.

In our Originations business, we face intense competition in most areas, including rates, margins, fees, customer service, product offerings and name recognition. Some of our competitors have strong retail or broker presence, which can create competitive challenges in certain situations. Other competitors in consumer direct channels have developed proprietary technology to source and target borrowers with attractive solutions. Some competitors have larger resources to invest in technology, analysis and marketing to improve borrower retention or recapture rates. The competitive landscape varies according to interest rate levels and the volume and capacity in the origination market. If interest rates rise, we expect to face increased competitive pressures as the refinance opportunities diminish. We believe our competitive strengths flow from our existing client relationships and from our focus on providing strong customer service, our brand recognition, our long-standing and well-established APAC operations and our increasing use of technology and innovative solutions.

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 Investors Service, Inc. (Moody’s), S&P Global Ratings, Inc. (S&P) and Fitch Ratings, Inc. (Fitch). Favorable ratings from these agencies are important to the conduct of our loan servicing and lending businesses.

The following table summarizes our latest key servicer ratings and outlook:

	PHH		
	Moody’s	S&P	Fitch
Forward			
Residential Prime Servicer	SQ3+	Above Average	RPS2-
Residential Subprime Servicer	SQ3+	Above Average	RPS2-
Residential Special Servicer	SQ3+	Above Average	RSS2-
Residential Second/Subordinate Lien Servicer	SQ2-	Above Average	RPS3+
Residential Home Equity Servicer	—	—	RPS3+
Residential Alt-A Servicer	—	—	RPS2-
Master Servicer	SQ3+	Above Average	RMS3
Small Balance Commercial Primary and Special Servicer	—	Above Average	SBPS2- and SBSS2-
CMBS Loan Level Special Servicer, Master Servicer and Primary Servicer	—	—	CLLSS3+, CMS3 and CPS3+
Ratings Outlook	N/A	Stable	Stable
Date of last action	June 11, 2025	October 11, 2024	May 29, 2025
Reverse			
Residential Reverse Servicer	—	Above Average	—
Ratings Outlook	—	Stable	—
Date of last action	—	October 11, 2024	—

In addition to servicer ratings, each of the agencies will from time to time assign an outlook (or a ratings watch such as Moody’s review status) to the rating status of a mortgage servicer. A negative outlook is generally used to indicate that a rating “may be lowered,” while a positive outlook is generally used to indicate a rating “may be raised.”

On October 11, 2024, S&P affirmed the Above Average ratings and Stable outlook citing the company’s experienced management and team, effective systems and technology, sound control framework and good servicing performance metrics, among other factors.

On May 29, 2025, Fitch upgraded PHH’s residential servicer ratings and affirmed its stable outlook for all products. In addition, Fitch affirmed PHH’s residential Master Servicer rating. The rating actions reflect the company’s growth strategy based on diversification between its loan origination and servicing businesses as well as its third-party subservicing efforts, effective enterprise risk management controls and processes, and continuous technology enhancements.

On June 11, 2025, Moody's upgraded the second lien servicer quality (SQ) assessment from SQ3+ to SQ 2- and affirmed the prime, subprime, special servicer, and master SQ assessments for PHH at SQ3+. The upgrade of PHH's second lien servicing assessment is mainly driven by i) improvement in the company's second lien roll rates, ii) cure rates, and iii) recidivism rates.

RITHM CAPITAL CORP. RELATIONSHIP

Rithm was our largest subservicing client in 2025. We service loans on behalf of Rithm under various agreements, including traditional subservicing agreements, where Rithm is the legal owner of the MSRs, and in connection with legacy MSR transfers, referred to as Rights to MSRs (RMSR), where Onity retains legal title to the underlying MSRs but Rithm has generally assumed risks and rewards consistent with an MSR owner. On October 31, 2025, we were notified by Rithm of its intent to not renew its subservicing agreements effective January 31, 2026. The servicing transfer to Rithm's own servicing platform is expected to begin in the first half of 2026. The transfer of \$8.3 billion of UPB of the RMSR agreement is subject to the receipt of necessary consents from trustees and others, the timing and success of which are uncertain. See Note 8 — MSR Related Financing Liabilities, at Fair Value.

As of December 31, 2025, Rithm accounted for \$32.2 billion, or 10% of the UPB and 19% of the loan count of our total servicing and subservicing portfolio, and approximately 50% of all delinquent loans that Onity services. The underlying loans are almost exclusively non-Agency loans, involving a higher level of operational and regulatory risk, and requiring substantial direct and oversight staffing relative to Agency loans. For 2025, servicing and subservicing fees from Rithm amounted to \$78.5 million, or 12% of total servicing and subservicing fees (excluding ancillary income), and the related Rithm Pledged MSR liability expense amounted to \$36.8 million. As legal MSR owner, or in compliance with the RMSR agreement, Rithm is responsible for financing all servicing advance obligations in connection with the loans underlying the MSRs.

The servicing transfer will result in the reduction of Servicing and subservicing fees and associated Pledged MSR liability expense. We expect a reduction of Operating expenses after downsizing certain aspects of our servicing business and support functions. In addition, the float amount associated with the advance collections and servicing fees of the servicing portfolio will be repaid to Rithm in cash based on the amount due upon transfer (refer to Note 15 — Other Liabilities, Due to Rithm).

OAKTREE AND MAV RELATIONSHIP

We established a strategic alliance with Oaktree in 2020 that was amended in November 2024, and financial interests were further unwound in 2025. Oaktree's MSR investment vehicle (referred to as MAV) was our second largest subservicing client in 2025.

MAV Investment and Subservicing

The Oaktree relationship included the launch of MAV, an MSR investment vehicle in 2021 to scale up Onity's servicing business in a capital efficient manner, with 85% and 15% interests held by Oaktree and Onity, respectively, and an initial equity commitment of \$250.0 million over three years. PHH entered into a number of agreements with MAV, including a Subservicing Agreement, Joint Marketing Agreement and Recapture Agreement. In November 2024, Onity sold to Oaktree its 15% equity interest in MAV and the Subservicing Agreement was amended to provide that PHH will be the exclusive subservicer for an initial term of five years through November 2029 subject to certain extensions of all MSRs that MAV then owned, for all future MSRs that MAV acquires from PHH, and for the majority of MAV's MSR portfolio overall, as defined. In addition, the parties agreed to certain MSR sale restrictions by MAV in 25% annual increments through September 30, 2027. MAV may freely sell or transfer any MSRs thereafter. MAV has a right of first offer (ROFO) for any GSE MSRs that PHH desires to sell that meet certain criteria. The ROFO will remain effective through November 2029 subject to certain extensions or terminations.

As of December 31, 2025, PHH subserviced a total \$38.3 billion UPB on behalf of MAV under the Subservicing Agreement, of which \$20.1 billion of MSRs were previously sold by PHH to MAV and do not qualify for sale accounting.

Financial Interests

In 2021, we issued to Oaktree \$285.0 million of 12% senior secured notes due 2027 and 426,705 shares of our common stock, representing 4.9% of our then outstanding common stock, at a price per share of \$23.15, for an aggregate purchase price of \$9.9 million. In connection with these debt and equity issuances, we issued to Oaktree 1,446,016 warrants to purchase shares of our common stock at an average exercise price of \$26.37 per share, representing 15% of our then outstanding common stock. In November 2024, we prepaid Oaktree the \$285.0 million senior secured notes due 2027 in connection with our corporate debt refinancing and the 15% MAV sale discussed above.

In 2025, Oaktree sold its 426,705 shares of our common stock in the open market. In addition, in February and December 2025, Oaktree exercised its warrants, resulting in a \$3.5 million cash payment and the issuance of a net 462,762 shares of common stock, representing 5.4% of our then outstanding common stock. Following the exercise in December 2025, we have no remaining warrants outstanding. As of December 31, 2025, Oaktree, MAV and affiliates were no longer deemed Related

Parties. See Note 12 — Investment in Equity Method Investee and Related Party Transactions and Note 17 — Stockholders' Equity to the Consolidated Financial Statements for additional information.

HUMAN CAPITAL RESOURCES

We believe the success of our organization is highly dependent on the quality and engagement of our human capital resources. Our workforce is dedicated to creating positive outcomes for homeowners, communities and investors through caring service and innovative solutions. We strive to develop a working environment and culture that fosters our company values:

- *Integrity*: Do What's Right – Always
- *Service Excellence*: Consistently Delivering on Our Commitments
- *People*: Develop, Grow and Value All Employees
- *Teamwork*: Succeed Together as a Global Team
- *Embracing Change*: Value Innovation and New Thinking

We had a total of approximately 4,300 employees at December 31, 2025. Approximately 1,100 of our employees were employed in the U.S. and USVI, and approximately 3,200 of our employees were employed in our operations in India and the Philippines.

Our Board of Directors and executive leadership team places significant focus on our human capital resources through fostering and measuring employee engagement and committing to a comprehensive equal opportunity merit-based organization, free of unlawful discrimination, where all employees regardless of background, sex, race or other protected characteristic are encouraged and supported in contributing to our business objectives. To support this non-discriminatory culture we engage with both internal and external groups and organizations to ensure that our culture enables employees to consistently demonstrate our company values.

Our company culture drives success for all our stakeholders, from employees and clients to homeowners, investors, and the communities we serve. The results achieved through our programs have been central to building a culture, which promotes integrity, respect, and teamwork. We are committed to these programs as equal opportunity is essential to our innovation and employee engagement and aids in the retention of key talent. We review all our programs and practices to ensure they remain competitive, compliant, non-discriminatory and promote opportunity and fairness based on merit.

Promoting equal opportunity and inclusion. Onity remains committed to fostering a non-discriminatory environment providing for equal opportunity in all areas of employment, including applicant selection, compensation, training, and promotion. Company policies prohibit discrimination of any form. Onity strives to foster an inclusive environment in which people of all backgrounds can participate and contribute to the success of the organization's enterprise, taking full advantage of the collective sum of employees' individual differences, life experiences, inventiveness, and unique capabilities, knowledge and talent.

Onity's non-discrimination policy provides equal employment opportunities for all qualified individuals without discrimination based upon legally protected characteristics in accordance with applicable law. Underlying this policy is Onity's culture and values, including employees' rights to be free from unlawful discrimination, and its commitment to providing a safe, secure, and productive work environment.

Onity relies on employee-led resource groups to help support employee development and foster our culture of equal opportunity and inclusion. More than half of our workforce are members of these groups, which collectively hosted more than 30 employee events globally. Our affinity groups are open to everyone, and when coupled with a culture of appreciation, help provide a comprehensive ecosystem for all our employees to flourish within our merit-based pay for performance culture.

Pay equity as viewed through a merit-based lens is a key component of Onity's employment value proposition and regulatory compliance. We regularly evaluate our performance management, merit increase incentive award and promotion processes to ensure that all employees, regardless of race, gender, and other protected characteristics, are evaluated objectively based on their performance.

Talent Development. We continue to foster an environment in which every team member has the opportunity to gain experience and achieve his or her professional goals, with support and encouragement. We regularly measure employee engagement – our employees' pride, energy and optimism that fuels their effort – and implement action plans that respond to employee feedback. Our most recent employee survey indicated strong engagement levels of 86% favorable. Our training platform focuses not only on the technical domain skills essential to role success but includes competency-based programs to develop leadership capabilities and skills needed for the future. Succession planning occurs annually and is reviewed by the CEO and the Compensation and Human Capital Committee. Strategic talent reviews to identify, develop and promote top talent are part of our performance management processes.

Our training and development programs are important contributors to our ability to deliver industry-leading customer service. Over the past few years, PHH has been recognized for servicing excellence through Freddie Mac's SHARPSM and Fannie Mae's STARTM awards and HUD's ranking.

Rewards. Our total rewards (compensation and benefits) programs are developed to attract, motivate, and retain employees. They demonstrate the value the employee provides to the organization, are designed to be competitive to the marketplace, and connect directly to key business strategies. Our compensation programs, including salaries and short- and long-term incentives, are centered on our pay-for-performance philosophy, aligning the interests of employees and stakeholders by rewarding both individual and overall company performance. Onity's health and welfare benefit programs strive to keep employees productive and engaged at work by serving the total well-being of employees and their families. We are committed to and regularly evaluate our practices to ensure pay is fair in accordance with applicable law, and competitive to the marketplace.

Environmental, Social and Corporate Governance (ESG) Practices and Corporate Sustainability

Our Board of Directors and our management are committed to ensuring Onity has responsible practices to address the needs of its customers, employees, and the communities it serves. Our approach is represented by the following policies and programs, in addition to the Human Capital Resources programs listed above:

Commitment to Ethics. We have adopted a robust Code of Business Conduct and Ethics that applies to all employees and our Board of Directors, as well as an additional Code of Ethics for Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. We provide multiple anonymous methods for any employee or other person to report a suspected ethical violation, including whistleblower complaints relating to accounting, internal controls, audit matters or securities law, and our policies prohibit retaliation against any person for making a good faith complaint. We also provide methods for interested individuals to contact the members of our Board of Directors and communicate directly with the Chair of our Audit Committee. Our General Counsel serves as our Chief Ethics Officer and collaborates with members of our Internal Audit function to ensure every ethics complaint and communication to our Board is addressed in accordance with our company policies.

Community development. At Onity, we believe homeownership is an important part of achieving financial independence, and our philosophy in this regard is "helping homeowners is what we do." This philosophy is what guides us in our commitment to the communities we serve. We organize a variety of community outreach programs and events with local and national organizations around the country to assist homeowners. Our outreach events began during the 2008 mortgage crisis and have continued since then. In 2025, we hosted 41 borrower outreach events across 21 states in partnership with various HUD certified housing counseling agencies. In addition, Onity partners with several local municipalities around vacant and abandoned properties to mitigate blight in communities.

To better serve our stakeholders and communities, Onity created a Community Advisory Council in 2014, consisting of 14 leaders from a diverse group of national non-profit organizations, consumer advocacy groups and civil rights organizations, as a platform to collaborate and share ideas on how to help homeowners. Onity provides grants and sponsorship funding to local and national nonprofit organizations each year, in support of the work they do to help distressed communities and homeowners. Since the COVID pandemic, Onity has contributed approximately \$7 million to these organizations, and more than \$28 million since 2012.

Charitable activity. Onity continues to find meaningful ways to give back to the communities where we live and work. The charitable events at our office locations around the globe in 2025 included raising funds for autism and cancer research, supporting local food banks through food drives and volunteering, helping economically disadvantaged children and the elderly, donating supplies to schools for vision-impaired children, holding toy drives and back-to-school supply drives, making donations to first responders and military veterans, hosting blood drives through the American Red Cross and OneBlood and making donations to the Mortgage Bankers Association's (MBA) Opens Doors Foundation to help families with a critically ill or injured child.

Responsible information security management. Onity maintains a comprehensive information security program designed to safeguard the confidentiality, integrity and availability of its data and information systems. Onity's Board of Directors is periodically updated on information security risks, which are managed through a strategic blend of policies, advanced tools and technologies, and continuous staff awareness initiatives. Onity's cybersecurity controls are structured around a multi-layered defense-in-depth strategy designed to protect the integrity of the network against potential breaches.

Our workforce undergoes regular training designed to enhance their ability to recognize, avert, and report cybersecurity risks and incidents. In parallel, Onity's third-party risk management program assesses and supervises the information security practices of our vendors. For example, we require certain third-party vendors who handle data processing activities on our behalf to maintain a formal information security program that meets our security standards for such vendors.

Onity's readiness for and responsiveness to cyber threats are periodically evaluated through various assessments. These include both internal and external vulnerability assessments, penetration testing, incident response table-top exercises, and

breach readiness and response drills. For more detailed information regarding Onity's approach to information security risk management, see "Item 1. Business - Risk Management."

Environmental Impact. In 2025, Onity continued its commitment to operate through a primarily remote working model, reducing the percentage of employees commuting daily to the office. Fewer associates in the offices afforded the opportunity to reduce our office footprint in several markets. As office space footprints were reduced, improvements were made to retrofit lighting and equipment to lower our use of natural resources. Recycling of office and paper products in all U.S. facilities continues to be a priority, which reduces our imprint on the local landfills. In addition, we continue to reduce paper mailings to customers through our digital mailing service, electronic notice delivery and process automations.

RISK MANAGEMENT

Our risk management framework seeks to mitigate risk and appropriately balance risk and return. We have established policies and procedures intended to identify, assess, monitor and manage the types of risk to which we are subject, including strategic, market, credit, liquidity and operational risks.

Our Chief Risk and Compliance Officer is responsible for the design, implementation and oversight of our global risk management and compliance programs. Risks unique to our businesses are governed through various management processes and governance committees to oversee risk and related control activities across our company and provide a framework for potential issues to be identified, assessed and remediated under the direction of senior executives from our business, finance, risk, compliance, internal audit and law departments, as applicable. Information is aggregated and reports on risk matters are made to the Board of Directors, its Risk and Compliance Committee or its other committees, as applicable, to enable the Board of Directors and its committees to fulfill their governance and oversight responsibilities.

Strategic Risk

We are exposed to risk with respect to the strategic initiatives we have taken to deliver sustainable growth and profitability. Strategic risk represents the risk to shareholder or enterprise value, current or future earnings, capital and liquidity from adverse business decisions and/or improper implementation of business strategies. Management is responsible for developing and implementing business strategies that leverage our core competencies and are appropriately structured, resourced and executed. Oversight for our strategic actions is provided by the Board of Directors. Our performance, relative to our business plans and our longer-term strategic plans, is reviewed by senior management and the Board of Directors.

To achieve our financial objectives, we believe we need to execute on our business strategy discussed under "Item 7. Management Discussion and Analysis of Financial Condition and Results of Operations-Overview-Business Strategy". Our ability to achieve our objectives is highly dependent on the success of our business relationships with our critical counterparties like the GSEs, Ginnie Mae, our lenders, regulators, significant customers and our ability to attract new customers, all of which are impacted by our capability to adequately address the competitive challenges we face.

Market Risk

See Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Liquidity Risk

We are exposed to liquidity risk through our ongoing needs to: originate, purchase, repurchase and finance mortgage loans; sell mortgage loans into secondary markets; retain, acquire, finance and hedge MSRs, make and finance advances; fund and sell additional future draws by borrowers under variable rate HECM loans; meet our HMBS issuer obligations with respect to MCA repurchases; repay maturing debt; meet our contractual obligations; and otherwise fund our operations. Liquidity is an essential component of our ability to operate and grow our business; therefore, it is crucial that we maintain adequate levels of excess liquidity to fund our businesses during normal economic cycles and events of market stress.

We estimate how our liquidity needs may be impacted by a number of factors, including fluctuations in asset and liability levels due to our business strategy, asset and hedging derivative valuations, changes in cash flows from operations or advance obligations, levels of interest rates, debt service requirements including contractual amortization, margin calls and maturities, and unanticipated events, including legal and regulatory expenses. We also assess market conditions and capacity for debt issuance in the various markets that we access to fund our business needs. We have established internal processes to anticipate future cash needs, evaluate stress scenarios and continuously monitor the availability of funds pursuant to our existing debt arrangements or certain liquidity actions. We monitor MSR asset valuations and communicate closely with our lenders for this asset class to ensure adequate liquidity is maintained for mark-to-market valuation changes within MSR financing facilities. We manage this risk in multiple ways, including but not limited to engaging in Originations pipeline and MSR hedging activities, and maintaining liquidity earmarks at levels to support potential changes in loans and MSR fair values.

We regularly evaluate capital structure options that we believe will most effectively provide the necessary capacity to support our investment objectives, address upcoming debt maturities and contractual amortization, and accommodate our

business needs. Our objective is to maximize the total investment capacity through diversification of our funding sources while optimizing cost, advance rates and terms.

In general, we finance our business operations through a variety of activities - cash on hand, operating cash flow, strategic investor relationships and both committed and non-committed asset-based lending facilities for our significant MSR, mortgage warehouse and servicing advance activities. We address liquidity risk by actively managing our sources and uses of funds and maintaining contingency funding capacities, including but not limited to undrawn excess borrowing capacity on credit lines beyond our expected needs and by extending the tenor of our financing arrangements from time to time. Management closely monitors growth, and can adjust originations pricing quickly to manage its liquidity profile as needed. We have typically amended sizing on existing facilities or entered into new secured facilities in anticipation of our changing liquidity needs. Also refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, Liquidity and Capital Resources.

Operational Risk

Operational risk is inherent in each of our business lines and related support activities. This risk can manifest itself in various ways, including process execution errors, clerical or technological failures or errors, business interruptions and frauds, all of which could cause us to incur losses. Operational risk includes the following key risks:

- legal risk, as we can have legal disputes with borrowers or counterparties;
- compliance risk, as we are subject to many federal and state rules and regulations;
- third-party risk, as we have many processes that have been outsourced to third parties;
- information technology risk, as we operate many information systems that depend on proper functioning of hardware and software;
- information security risk, as our information systems and associates handle personal financial data of borrowers, and
- business continuity risk, as natural disasters, pandemics, extreme weather, and other unexpected events can cause disruption to our operations;
- model risk, as we measure instruments and risks, develop forecasts, and make decisions based on model estimation outputs that may be incorrect or misused.

The Board of Directors provides direction to senior executives by setting our organization's risk appetite, and delegates to our Chief Executive Officer and senior executives the primary ownership and responsibility for operational risk management and control. Senior executives in our risk department oversee the establishment of policies and control frameworks that are designed, executed and administered to provide a sound and well-controlled operational environment in accordance with our risk appetite framework. We mandate training for our employees in respect to these policies, require business line change management control oversight, and we conduct targeted control assessment/reviews on a regular basis. Risk issues identified are tracked in our Governance, Risk and Compliance (GRC) system. Remediation and assurance testing are also tracked in our GRC system. We also have several channels for employees to report operational and/or technological issues affecting their operations to management, the operational risk or compliance teams or the Board.

We seek to embed a culture of compliance and business line responsibility for managing operational and compliance risks in our enterprise-wide approach toward risk management. Onity has adopted a "Three Lines of Defense" model to enable risks and controls to be properly managed on an on-going basis. The model delineates business line management's accountabilities and responsibilities over risk management and the control environment and includes mechanisms to assess the effectiveness of executing these responsibilities.

The first line of defense consists of business line management, dedicated control directors and quality assurance personnel who are accountable and responsible for their day-to-day activities, processes and controls. The first line of defense is responsible for ensuring that key risks within their activities and operations are identified, assessed, mitigated and monitored by an appropriate control environment that is commensurate with the operations risk profile.

The second line of defense is independent from the business and comprises a Risk Management function (including Third-Party Risk and Information Security) and a Compliance function, which are responsible for:

- providing assurance, oversight, and credible challenge over the effectiveness of the risk and control activities conducted by the first line;
- establishing frameworks to identify and measure the risks being taken by different parts of the business;
- monitoring risk levels, through key indicators and oversight/assurance and testing programs; and
- providing periodic reporting to senior management and the Board of Directors for transparency.

The third line of defense, Internal Audit, provides independent assurance as to the effectiveness of the design, implementation and embedding of the risk management frameworks, as well as the management of the risks and controls by the first line and control oversight by the second line. The Internal Audit function provides periodic reporting on its activities to senior management and the Board of Directors for transparency.

All business units and overhead functions are subject to unrestricted audits by our internal audit department. Internal audit is granted unrestricted access to our records, physical properties, systems, management and employees in order to perform these audits. The internal audit department reports to the Audit Committee of the Board and assists the Audit Committee in fulfilling its governance and oversight responsibility.

Compliance risk is managed through an enterprise-wide compliance risk management program designed to monitor, detect and deter compliance issues. Our compliance and risk management policies assign primary responsibility and accountability for the management of compliance risk in the lines of business to business line management.

Information Security Risk oversight is performed by our Chief Information Security Officer who reports to the Chief Administrative Officer. Onity's information security plans are developed to meet or exceed Federal Financial Institutions Examination Council standards. See Item 1 C. "Cybersecurity" below.

Pursuant to our model risk management framework, models are generally subject to risk assessment and management by the model owners, developers, and users (i.e., first line of defense), and effective model risk oversight by Risk Management.

Credit Risk

Consumer Credit Risk

The typical obligor credit-related risks inherent in maintaining a mortgage loan portfolio as an investment tend to impact us less than a typical long-term investor because we generally sell the mortgage loans that we originate in the secondary market shortly after origination through GSE and Ginnie Mae guaranteed securitizations and whole loan transactions. We are exposed to early payment defaults from the time that we originate a loan to the time that the loan is sold in the secondary market or shortly thereafter. Early payment defaults are monitored and loans are audited by our quality assurance teams for origination defects. Our exposure to early payment defaults remains very limited and we do not anticipate material losses from this exposure.

Servicing costs are generally higher on higher credit risk loans. In addition, higher credit risk loans are generally affected to a greater extent by an economic downturn or a deterioration of the housing market. An increase in delinquencies and foreclosure rates generally results in increased advances for delinquent principal and interest, taxes and insurance, foreclosure costs and the upkeep of vacant property in foreclosure. Interest expense on advances and higher operating expenses decrease the value of our servicing portfolio. We track the credit risk profile of our servicing portfolio, including the recoverability of advances, with a view to ensuring that changes in portfolio credit risk are identified on a timely basis.

We have loan repurchase and indemnification obligations arising from potential breaches of the representation and warranty provisions in connection with loans we sell in the secondary market. In the event of a breach of these representations and warranties, we may be required to repurchase a mortgage loan or indemnify the purchaser, and we may bear any subsequent loss on the mortgage loan.

We endeavor to minimize our losses from loan repurchases and indemnifications by focusing on originating or purchasing fully compliant mortgage loans and closely monitoring investor and agency eligibility requirements for loan sales. Our quality assurance teams perform independent testing related to the processing and underwriting of mortgage loans to investor guidelines prior to closing, as well as after the closing but before the sale of loans, to identify potential repurchase exposures due to breach of representations and warranties. In addition, we perform a comprehensive review of the loan files where we receive investor requests for repurchase and indemnification to establish the validity of the claims and determine our obligation. In limited circumstances, we may retain the full risk of loss on loans sold to the extent that the liquidation value of the asset collateralizing the loan is insufficient to cover the loan itself and associated servicing expenses. In instances where we have purchased loans from third parties, we usually have the ability to recover the loss from the third-party originator.

Counterparty Credit Risk

Counterparty credit risk represents the potential loss that may occur because a party to a transaction fails to perform according to the terms of the contract. We regularly evaluate the financial position and creditworthiness of our counterparties and disperse risk among multiple counterparties to the extent possible. We manage derivative counterparty credit risk by entering into financial instrument transactions through national exchanges, primary dealers or approved counterparties and using mutual margining agreements whenever possible to limit potential exposure.

Rithm is contractually obligated, pursuant to our agreements with them related to the Rights to MSRs, to make all advances required in connection with the loans underlying such MSRs. If Rithm's advance financing facilities do not perform as envisaged or should Rithm otherwise be unable to meet its advance financing obligations, we would be required to meet our advance financing obligations with respect to the loans underlying these Rights to MSRs, which could materially and adversely affect our liquidity, financial condition and servicing operations. Due to its concentration in our portfolio, we monitor Rithm's payment performance, liquidity and capital on a regular basis.

Counterparty credit risk exists with our third-party originators, including our correspondent lenders, from whom we purchase originated mortgage loans. The third-party originators make certain representations and warranties to us when we acquire the mortgage loan from them, and they agree to reimburse us for losses incurred due to an origination defect. We become exposed to losses for origination defects if the third-party originator is not able to reimburse us for losses incurred for indemnification or repurchase. We mitigate this risk by monitoring purchase levels from our third-party originators (to reduce concentration risk), by performing regular quality control reviews of the third-party originators' underwriting standards and by regular reviews of the creditworthiness of third-party originators.

Concentration Risk

We strive to develop a diversified and balanced business to mitigate any concentration risk in our segments and operations (also refer to discussion of our financing sources).

Client concentration - Rithm is our largest subservicing client, accounting for \$32.2 billion of UPB or 10% of the UPB and 19% of the loan count of our total servicing and subservicing portfolio, and approximately 50% of all delinquent loans that Onity serviced as of December 31, 2025. On October 31, 2025, Rithm exercised its right to terminate the subservicing agreements for convenience, effective January 31, 2026. The servicing transfer to Rithm's own servicing platform is expected to begin in the first half of 2026. The transfer of \$8.3 billion of UPB of these agreements is subject to the receipt of necessary consents from trustees and others, the timing and success of which are uncertain. Upon transfer, we expect to downsize certain aspects of our servicing business as well as the related corporate support functions. In addition, the float amount associated with the advance collections and servicing fees of the servicing portfolio will be repaid to Rithm in cash based on the amount due upon transfer.

Market conditions, including interest rates and future economic projections, could impact investor demand to hold MSRs, which may result in our loss of subservicing relationships (including MAV, MSR capital partners and others), or significantly decrease the number of loans under such relationships.

Geographic concentration - The mortgaged properties securing the residential loans that we service are geographically dispersed throughout all 50 states, the District of Columbia and two U.S. territories. The five largest concentrations of properties are located in California, Texas, Florida, New Jersey and New York, comprising 38% of the number of loans serviced underlying our MSRs at December 31, 2025. California has the largest concentration with 14% of the total loans serviced.

AVAILABLE INFORMATION

Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports are made available free of charge through our website (www.onitygroup.com) as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers, including Onity, that file electronically with the SEC. The address of that site is www.sec.gov. We have also posted on our website, and have available in print upon request (1) the charters for our Audit Committee, Compensation and Human Capital Committee, Nomination/Governance Committee and Risk and Compliance Committee, (2) our Corporate Governance Guidelines, (3) our Code of Business Conduct and Ethics and (4) our Code of Ethics for Senior Financial Officers. These documents may be found at <http://www.onitygroup.com> in the Shareholder Relations section. We also post information such as quarterly earnings presentations, press releases, and other information that may be important to investors on our website. However, the information located on, or accessible from, our website, is not, and should not be deemed to be, part of this report or incorporated into any other filing that we submit to the Securities and Exchange Commission.

ITEM 1A. RISK FACTORS

An investment in our common stock involves significant risk. We describe below material risks that management believes affect or could affect us. Understanding these risks is important to understanding any statement in this Annual Report and to evaluating an investment in our common stock. You should carefully read and consider the risks and uncertainties described below together with all the other information included or incorporated by reference in this Annual Report before you make any decision regarding an investment in our common stock. If any of the following 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. While the following discussion provides a description of material risks that could cause our results to vary materially from those expressed in public statements or documents, other factors besides those discussed within this Annual Report or elsewhere in other of our reports filed with or furnished to the SEC could also affect our business, financial condition, liquidity and results of operations.

Summary of Risk Factors

As a non-bank mortgage company, we are exposed in the normal course of business to multiple risks shared by other participants in our industry. In addition, some of the risks we face are unique to Onity or such risks could have a different or greater impact on Onity than on other companies. These risks could adversely impact our business, regulatory or agency approval, financial condition, liquidity, results of operations, ability to grow, and reputation, and are summarized below. This summary is intended to supplement, and should not be considered a substitute for, the complete Risk Factors that follow.

Legal and Regulatory Risks

- Failure to operate our business in compliance with complex legal or regulatory requirements or contractual obligations
- Adverse litigation outcomes
- Adverse changes to GSE and Ginnie Mae business models, initiatives and other actions

Financing and Liquidity Risks

- Inability to access capital to meet the financing requirements of our business, or noncompliance with our debt agreements or covenants
- Inability to obtain sufficient servicer advance financing necessary to meet the financing requirements due to increased delinquencies or forbearance plans
- Inability to obtain sufficient warehouse financing necessary to meet the financing requirements for reverse mortgage loan repurchases or draws
- Inability to meet future advance financing obligations if Rithm were to fail to comply with its servicing advance obligations under the subservicing agreement
- Inability to appropriately manage, forecast or estimate risks with our liquidity positions
- Failure to satisfy current or future minimum net worth and liquidity requirements established by regulators, GSEs, Ginnie Mae, lenders, or other counterparties

Risks Related to Our Strategy, Performance and the Economy

- Failure to receive timely regulatory approval of our transaction with Finance of America Reverse LLC could negatively impact our liquidity, operations, and reputation with potential business partners
- Inability to execute our strategic plan to deliver sustainable profitability or pursue business or asset acquisitions
- Policies or regulations adopted by the GSEs or Ginnie Mae that may be more advantageous to our competitors' business models than our own
- Inability to appropriately manage interest rate and foreign currency exchange risks, including ineffective hedging strategies
- Inability to control decisions by the management of MSR Asset Vehicle LLC to exercise their contractual rights to sell MSRs, which potentially impacts the size of our subservicing portfolio
- Economic slowdown or downturn, a capital market disruption, or a deterioration of the housing market, including but not limited to, in the states where we have some concentration of our business
- Inability to acquire additional profitable client relationships

Operational Risks and Other Risks Related to Our Business

- Disruption in our operations or technology systems due to the failure or disagreements of our service providers to fulfill their obligations under their agreements with us, including but not limited to Black Knight Financial Services, Inc. (Black Knight)
- Failure by us or our vendors to adequately update technology systems and processes, interruption or delay in our or our vendors' operations due to cybersecurity breaches or system failures, and resulting economic loss or regulatory penalties
- Adverse changes in political or economic stability or government policies in the U.S., India, the Philippines or the USVI
- Disruption in our operations and reduced profitability in our servicing operations as a result of severe weather or natural disaster events
- Material increase in loan put-backs and related liabilities for breaches of representations and warranties regarding sold loans or MSRs

- Heightened reputational risk due to media and regulatory scrutiny of companies that originate, securitize or service reverse mortgages
- Incurrence of losses by our captive reinsurance entity from catastrophic events, particularly in areas where a significant portion of the insured properties are located
- Incurrence of litigation costs and related losses if the validity of a foreclosure action is challenged by a borrower or if a court overturns a foreclosure
- Failure to maintain minimum servicer ratings and impairment of our ability to sell or fund servicing advances, access financing, consummate future servicing transactions, and maintain our status as an approved servicer by the GSEs
- Volatility of our earnings due to MSR valuation changes, financial instrument valuation changes and other factors
- Loss of the confidence of investors and counterparties if we fail to reasonably estimate the fair value of our assets and liabilities or our internal controls over financial reporting are found to be inadequate

Tax Risks

- Changes in tax law and interpretations and tax challenges
- Failure to retain or collect the tax benefits provided by the USVI, or certain past income becoming subject to increased U.S. federal income taxation
- Inability to utilize our net operating losses carryforwards and other deferred tax assets due to “ownership change” as defined in Section 382 of the Internal Revenue Code or other factors
- Inability to realize our recorded net deferred tax assets

Risks Relating to Ownership of Our Common Stock

- Substantial volatility in our common stock price
- The vote by large shareholders of their shares to influence matters requiring shareholder approval in a way that management does not believe represents the best interests of all shareholders
- The issuance of additional securities authorized by the Board of Directors that causes dilution and depresses the price of our securities
- Future offerings of debt securities that are senior to our common stock in liquidation, or equity securities that are senior to our common stock in respect of liquidation and distributions
- Certain provisions in our organizational documents and regulatory restrictions that may make takeovers more difficult, and significant investments in our common stock may be restricted

Legal and Regulatory Risks

The business in which we engage is complex and heavily regulated. If we fail to operate our business in compliance with both existing and future regulations, our business, reputation, financial condition or results of operations could be materially and adversely affected.

Our business is subject to extensive regulation by federal, state, local and foreign governmental authorities, including the CFPB, 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. See the next risk factor below for additional detail concerning these regulatory settlements. 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, Ginnie Mae, the United States Treasury Department, various investors, non-Agency securitization trustees and others also subject us to periodic reviews and audits.

We must devote substantial resources to regulatory compliance, and we incurred, and expect to continue to incur, significant ongoing costs to comply with new and existing laws and governmental regulation of our business. If we fail to effectively manage our regulatory and contractual compliance, the resources we are required to devote and our compliance expenses would likely increase. Any significant delay or complication in fulfilling our regulatory commitments and resolving remaining legacy matters may jeopardize our ability to return to sustainable profitability.

We must comply with a large number of federal, state and local consumer protection and other laws and regulations including, among others, the CARES Act, the Dodd-Frank Act, the TCPA, the Gramm-Leach-Bliley Act, the FDCPA, RESPA, TILA, the Fair Credit Reporting Act, the Servicemembers Civil Relief Act, the Homeowners Protection Act, the Federal Trade Commission Act, the Fair Credit Reporting Act, the Federal Acquisition Regulation, the Equal Credit Opportunity Act, as well

as individual state laws pertaining to licensing, general mortgage origination and servicing practices and foreclosure and federal and local bankruptcy rules. These laws and regulations apply to all facets of our business, including, but not limited to, licensing, loan originations, consumer disclosures, default servicing and collections, foreclosure, filing of claims, registration of vacant or foreclosed properties, handling of escrow accounts, payment application, interest rate adjustments, assessment of fees, loss mitigation, use of credit reports, handling of unclaimed property, safeguarding of non-public personally identifiable information about our customers, and the ability of our employees to work remotely. These complex requirements can and do change as laws and regulations are enacted, promulgated, amended, interpreted and enforced. In addition, we must maintain an effective corporate governance and compliance management system. See “Business - Regulation” for additional information regarding our regulators and the laws that apply to us.

We must structure and operate our business to comply with applicable laws and regulations and the terms of our remaining regulatory settlements. This can require judgment with respect to the requirements of such laws and regulations and such settlements. While we endeavor to engage proactively with our regulators in an effort to ensure we do so correctly, if we fail to interpret correctly the requirements of such laws and regulations or the terms of our regulatory settlements, we could be found to be in breach of such laws, regulations or settlements.

Failure or alleged failure to comply with the terms of our remaining regulatory settlements or applicable federal, state and local consumer protection laws, regulations and licensing requirements could lead to any of the following:

- administrative fines and penalties and litigation;
- loss of our licenses and approvals to engage in our servicing and lending businesses;
- governmental investigations and enforcement actions;
- civil and criminal liability, including class action lawsuits and actions to recover incentive and other payments made by governmental entities;
- breaches of covenants and representations under our servicing, debt or other agreements;
- damage to our reputation;
- inability to raise capital or otherwise secure the necessary financing to operate the business and refinance maturing liabilities;
- changes to our operations that may otherwise not occur in the normal course, and that could cause us to incur significant costs; or
- inability to execute our business strategy.

Any of these outcomes could materially and adversely affect our business, reputation, financial condition, liquidity and results of operations.

In recent years, the general 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 mortgage lenders and servicers. The CFPB historically has taken a very active role in the mortgage industry, and its rule-making and regulatory agenda relating to loan servicing and origination continues to evolve. Individual states have also been active, as have other regulatory organizations such as the MMC, a multistate coalition of various mortgage banking regulators. In addition to their traditional focus on licensing and examination matters, certain regulators make observations, recommendations or demands with respect to areas such as corporate governance, safety and soundness, and risk and compliance management. We must endeavor to work cooperatively with our regulators to understand all their concerns if we are to be successful in our business.

The CFPB and state regulators have also historically focused on the use, and adequacy, of technology in the mortgage servicing industry, privacy concerns and other topical issues, such as communications from debt collectors and the ability of borrowers to repay mortgage loans, including in relation to the government shutdown. See below as well as Business - Regulation for additional information regarding the rules, regulations and legislative developments most pertinent to our operations.

Presently, a level of heightened uncertainty exists with respect to the future of regulation of mortgage lending and servicing. We cannot predict the specific legislative or executive actions that may result or what actions federal or state regulators might take in response to potential changes to the federal regulatory environment generally. Such actions could impact the industry generally or us specifically, could impact our relationships with other regulators, and could adversely impact our business.

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.

Governmental bodies have taken regulatory and legal actions against us in the past and may in the future impose regulatory fines or penalties or impose additional requirements or restrictions on our activities that could increase our operating expenses, reduce our revenues or otherwise adversely affect our business, financial condition, liquidity, results of operations, ability to grow and reputation.

We are subject to a number of ongoing federal and state regulatory examinations, consent orders, inquiries, subpoenas, civil investigative demands, requests for information and other actions that could result in further adverse regulatory action against us, including certain matters summarized below. See Note 25 — Regulatory Requirements and Note 27 — Contingencies to the Consolidated Financial Statements.

CFPB

We are subject to supervision by the CFPB, which has resumed normal-course supervisory activities with respect to our business and operations following the 2023 resolution, in our favor, of a lawsuit the CFPB filed in 2017. If the CFPB asserts any alleged deficiencies in Onity's practices that we are unable to refute or defend, the CFPB could potentially commence an enforcement action involving monetary fines, penalties or restrictions on our business, which could have a material adverse impact on our business, reputation, financial condition, liquidity and results of operations.

State Licensing and State Attorneys General

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. 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 December 31, 2025. However, it is possible that regulators could disagree with our calculations. 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, 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.

We have incurred significant costs complying with the terms of settlements with regulatory agencies. To the extent that legal or other actions are taken against us by regulators or others with respect to matters, they could result in additional costs or other adverse impacts and could have a materially adverse impact on our business, reputation, financial condition, liquidity and results of operations.

We continue to work with the New York Department of Financial Services (NY DFS) to address matters they raise with us as well as to fulfill our commitments under the 2017 NY Consent Order and PHH Corporation acquisition conditional approval. To the extent that we fail to address adequately any concerns raised by the NY DFS or fail to fulfill our commitments to the NY DFS, the NY DFS could take regulatory action 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.

Other Matters

On occasion, we engage with agencies of the federal government on various matters, including the Department of Justice, the Office of Inspector General of HUD, Special Inspector General for the Troubled Asset Relief Program (SIGTARP) and the VA Office of the Inspector General. In addition to the expense of responding to subpoenas, civil investigative demands, and other requests for information from such agencies, in the event that any of these engagements result in allegations of wrongdoing by us, we may incur fines or penalties or significant legal expenses defending ourselves against such allegations.

In the past, we have entered into settlements, including with the NY DFS and the CA DFPI which involved payments of significant monetary amounts and other restrictions on our business. We remain obligated to comply with the commitments made to our regulators and if we violate those commitments one or more of these entities could take regulatory action against us. Any future settlements or other regulatory actions against us could have a material adverse impact on our business, reputation, operating results, liquidity and financial condition.

To the extent that an examination 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, 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 secure the necessary funding to operate the business, (viii) changes to our operations that may otherwise not occur in the normal course, and that could cause us to incur significant costs, and (ix) inability to execute on our business strategy. Any of these outcomes 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.

Regulatory settlements and public allegations regarding our business practices by regulators and other third parties may affect other regulators', rating agencies', and creditors' perceptions, which could adversely impact our financial results and ongoing operations.

Regulatory settlements and public allegations regarding our business practices by regulators and other third parties may affect other regulators', rating agencies' and creditors' perceptions of us. As a result, our ordinary course interactions with regulators may be adversely affected. We may incur additional compliance costs and management time may be diverted from other aspects of our business to address regulatory issues. It is possible that we may incur additional fines or penalties or even that we could lose the licenses and approvals necessary to engage in our servicing and lending businesses. In addition, certain regulators make observations, recommendations or demands with respect to areas such as corporate governance, safety and soundness and risk and compliance management, which could require us to incur additional expense or which could result in the imposition of additional requirements such as liquidity and capital requirements or restrictions on business conduct such as engaging in stock repurchases. To the extent that rating agencies or creditors perceive us negatively, our servicer or credit ratings could be adversely impacted and our access to funding could be limited.

If regulators allege that we do not comply with the terms of our prior regulatory settlements, or if we enter into future regulatory settlements, it could significantly impact our ability to maintain and grow our servicing portfolio.

Our servicing portfolio naturally decreases over time as homeowners make regularly scheduled mortgage payments, prepay loans prior to maturity, refinance with a mortgage loan not serviced by us or involuntarily liquidate through foreclosure or other liquidation process. Our ability to maintain or grow the size of our servicing portfolio depends on our ability to acquire the right to service or subservice additional pools of mortgage loans or to originate additional loans for which we retain the MSRs.

Historically, our regulatory settlements significantly impacted our ability to maintain or grow our servicing portfolio because we agreed to certain restrictions that effectively prohibited future bulk acquisitions of residential servicing. While the majority of these restrictions have been eased in connection with our resolution of state regulatory matters and acquisition of PHH Corporation, we are still restricted in our ability to grow our portfolio under the terms of our agreements with the NY DFS. If we are unable to satisfy the conditions of the regulatory commitments we made to these and other regulators, or if a future regulatory settlement restricts our ability to acquire MSRs, we will be unable to grow or even maintain the size of our servicing portfolio through acquisitions and our business could be materially and adversely affected. Moreover, even when regulatory restrictions are lifted, the reputational damage done by these actions may inhibit our ability to acquire new business.

If we are unable to respond timely and effectively to routine or other regulatory examinations and borrower complaints, our business and financial conditions may be adversely affected.

Regulatory examinations by state and federal regulators are part of our ordinary course business activities. If we are unable to respond effectively to regulatory examinations, our business and financial conditions may be adversely affected. In addition, we receive various escalated borrower complaints and inquiries from our state and federal regulators and state Attorneys General and are required to respond within the time periods prescribed by such entities. If we fail to respond effectively and timely to regulatory examinations and escalations, legal action could be taken against us by such regulators and, as a result, we may incur fines or penalties or we could lose the licenses and approvals necessary to engage in our servicing and lending businesses. We could also suffer from reputational harm and become subject to private litigation.

Private legal proceedings and related costs alleging failures to comply with applicable laws or regulatory requirements could adversely affect our financial condition and results of operations.

We are subject to various pending private legal proceedings, including purported class actions, challenging whether certain of our loan servicing practices and other aspects of our business comply with applicable laws and regulatory requirements. For example, we are currently a defendant in various matters alleging that (1) certain fees imposed on borrowers relating to payment processing, payment facilitation, or payment convenience violate state laws similar to the Fair Debt Collection Practices Act, (2) certain fees we assess on borrowers are marked up improperly in violation of applicable state and federal law, (3) we breached fiduciary duties we purportedly owe to benefit plans due to the discretion we exercise in servicing certain securitized mortgage loans, (4) certain legacy mortgage reinsurance arrangements violated RESPA, (5) we failed to subservice loans appropriately pursuant to subservicing and other agreements, (6) we violated the False Claims Act related to our participation in the Home Affordable Modification Program, and (7) we originated and sold loans to counterparties that were not underwritten in accordance with applicable guidelines. In the future, we are likely to become subject to other private legal

proceedings alleging failures to comply with applicable laws and regulations, including putative class actions, in the ordinary course of our business. While we do not currently believe that the resolution of the vast majority of the legal proceedings we face will have a material adverse effect on our financial condition or results of operations, we cannot express a view with respect to all of these proceedings. The outcome of any pending legal matter is never certain, and it is possible that adverse results in private legal proceedings could materially and adversely affect our financial results and operations. We have paid significant amounts to settle private legal proceedings in recent periods and paid significant amounts in legal and other costs in connection with defending ourselves in such proceedings. To the extent we are unable to avoid such costs in future periods, our business, financial position, results of operations and cash flows could be materially and adversely affected.

Non-compliance with laws and regulations could lead to termination of servicing agreements or defaults under our debt agreements.

Most of our servicing agreements and debt agreements contain provisions requiring compliance with applicable laws and regulations. While the specific language in these agreements takes many forms and materiality qualifiers are often present, if we fail to comply with applicable laws and regulations, we could be terminated as a servicer and defaults could be triggered under our debt agreements, which could materially and adversely affect our revenues, cash flows, liquidity, business and financial condition. We could also suffer reputational damage and trustees, lenders and other counterparties could cease wanting to do business with us.

If new laws and regulations lengthen foreclosure times or introduce new regulatory requirements regarding foreclosure procedures, our operating costs and liquidity requirements could increase and we could be subject to regulatory action.

When a mortgage loan that we service is in foreclosure, we are generally required to continue to advance delinquent principal and interest to the securitization trust and to make advances for delinquent taxes and insurance and foreclosure costs and the upkeep of vacant property in foreclosure to the extent that we determine that such amounts are recoverable. These servicing advances are generally recovered when the delinquency is resolved or upon liquidation. Regulatory actions that lengthen the foreclosure process will increase the amount of servicing advances that we are required to make, lengthen the time it takes for us to be reimbursed for such advances and increase the costs incurred during the foreclosure process.

Increased regulatory scrutiny and new laws and procedures could cause us to adopt additional compliance measures and incur additional compliance costs in connection with our foreclosure processes. We may incur legal and other costs responding to regulatory inquiries or any allegation that we improperly foreclosed on a borrower. We could also suffer reputational damage and could be fined or otherwise penalized if we are found to have breached regulatory requirements.

If we fail to comply with the TILA-RESPA Integrated Disclosure (TRID) rules, our business and operations could be materially and adversely affected and our plans to expand our lending business could be adversely impacted.

The TRID rules include requirements relating to consumer facing disclosure and waiting periods to allow consumers to reconsider committing to loans after receiving required disclosures. If we fail to comply with the TRID rules, we may be unable to sell loans that we originate or purchase, or we may be required to sell such loans at a discount compared to other loans. We also could be subject to repurchase or indemnification claims from purchasers of such loans, including the GSEs. Additionally, loans might stay on our warehouse lines for longer periods before sale, which would increase our liquidity needs, holding costs and interest expense. We could also be subject to regulatory actions or private lawsuits.

In response to the TRID rules, we have implemented significant modifications and enhancements to our loan production processes and systems, and we continue to devote significant resources to TRID compliance. As regulatory guidance and enforcement and the views of the GSEs and other market participants such as warehouse loan lenders evolve, we may need to modify further our loan production processes and systems in order to adjust to evolution in the regulatory landscape and successfully operate our lending business. In such circumstances, if we are unable to make the necessary adjustments, our business and operations could be adversely affected and we may not be able to execute on our plans to grow our lending business.

Failure to comply with the Home Mortgage Disclosure Act (HMDA) and related CFPB regulations could adversely impact our business.

HMDA requires financial institutions to report certain mortgage data in an effort to provide the regulators and the public with information that will help show whether financial institutions are serving the housing credit needs of the neighborhoods and communities in which they are located. The data points include information related to the loan applicant/borrower (e.g., age, ethnicity, race and credit score), the underwriting process, loan terms and fees, lender credits and interest rate, among others. The scope of the information available to the public could increase fair lending regulatory scrutiny and third-party plaintiff litigation, as the changes will expand the ability of regulators and third parties to compare a particular lender to its peers in an effort to determine differences among lenders in certain demographic borrower populations. We have devoted, and continue to devote, significant resources to establishing and maintaining systems and processes for complying with HMDA on an ongoing basis. If we are not successful in capturing and reporting the new HMDA data, and analyzing and correcting any

adverse patterns, we could be exposed to regulatory actions and private litigation against us, we could suffer reputational damage and we could incur losses, any of which could materially and adversely impact our business, financial condition and results of operations.

There may be material changes to the laws, regulations, rules or practices applicable to reverse mortgage programs sponsored by HUD and FHA, and securitized by Ginnie Mae, which could materially and adversely affect us and the reverse mortgage industry as a whole.

The reverse mortgage industry is largely dependent upon rules and regulations implemented by HUD, FHA and Ginnie Mae. There can be no guarantee that HUD/FHA will retain Congressional authorization to continue the HECM program, which provides FHA government insurance for qualifying HECM loans, or that they will not make material changes to the laws, regulations, rules or practices applicable to reverse mortgage programs. For example, HUD previously implemented certain lending limits for the HECM program, and added credit-based underwriting criteria designed to assess a borrower's ability and willingness to satisfy future tax and insurance obligations. In addition, Ginnie Mae's participation in the reverse mortgage industry may be subject to economic and political changes that cannot be predicted. Any of the aforementioned circumstances could materially and adversely affect the performance of our reverse mortgage business and the value of our common stock.

Regulators continue to be active in the reverse mortgage space, including due to the perceived susceptibility of older borrowers to be influenced by deceptive or misleading marketing activities. Regulators have also focused on appraisal practices because reverse mortgages are largely dependent on collateral valuation. If we fail to comply with applicable laws and regulations relating to the origination of reverse mortgages, we could be subject to adverse regulatory actions, including potential fines, penalties or sanctions, and our business, reputation, financial condition and results of operations could be materially and adversely affected.

Violations of fair lending and/or servicing laws could negatively affect our business.

Various federal, state and local laws have been enacted that are designed to discourage predatory lending and servicing practices. The federal Home Ownership and Equity Protection Act of 1994 (HOEPA) prohibits inclusion of certain provisions in residential loans that have mortgage rates or origination costs in excess of prescribed levels and requires that borrowers be given certain additional disclosures prior to origination. Some states have enacted, or may enact, similar laws or regulations, which in some cases impose restrictions and requirements greater than are those in HOEPA. In addition, under the anti-predatory lending laws of some states, the origination of certain residential loans, including loans that are not classified as "high cost" loans under HOEPA or other applicable law, must satisfy a net tangible benefits test with respect to the related borrower. A failure by us to comply with these laws, to the extent we originate, service or acquire residential loans that are non-compliant with HOEPA or other predatory lending or servicing laws, could subject us, as an originator or a servicer, or as an assignee, in the case of acquired loans, to monetary penalties and could result in the borrowers rescinding the affected loans. Lawsuits have been brought in various states making claims against originators, servicers and assignees of high cost loans for violations of state law. Named defendants in these cases have included numerous participants within the secondary mortgage market. If we are found to have violated predatory or abusive lending laws, defaults could be declared under our debt or servicing agreements, we could suffer reputational damage, and we could incur losses, any of which could materially and adversely impact our business, financial condition and results of operations.

Failure to comply with FHA underwriting guidelines could adversely impact our business.

We must comply with FHA underwriting guidelines in order to successfully originate FHA loans. If we fail to do so, we may not be able to collect on FHA insurance. In addition, we could be subject to allegations of violations of the False Claims Act asserting that we submitted claims for FHA insurance on loans that had not been underwritten in accordance with FHA underwriting guidelines. If we are found to have violated FHA underwriting guidelines, we could face regulatory penalties and damages in litigation, suffer reputational damage, and we could incur losses due to an inability to collect on such insurance, any of which could materially and adversely impact our business, financial condition and results of operations.

Failure to comply with U.S. and foreign laws and regulations applicable to our global operations could have an adverse effect on our business, financial position, results of operations or cash flows.

As a business with a global workforce, we need to ensure that our activities, including those of our foreign operations, comply with applicable U.S. and foreign laws and regulations. Various states have implemented regulations which specifically restrict the ability to perform certain servicing and originations functions offshore and, from time to time, various state regulators have scrutinized the operations of our foreign subsidiaries. Our failure to comply with applicable laws and regulations could, among other things, result in restrictions on our operations, loss of licenses, fines, penalties or reputational damage and have an adverse effect on our business.

Failure to comply with the S.A.F.E. Act could adversely impact our business.

The Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the S.A.F.E. Act) requires the individual licensing and registration of those engaged in the business of loan origination. The S.A.F.E. Act is designed to improve accountability on the part of loan originators, combat fraud and enhance consumer protections by encouraging states to establish a national licensing system and minimum qualification requirements for applicants. Thus, Onity must ensure proper licensing for all employees who participate in certain specified loan origination activities. Failure to comply with the S.A.F.E. Act licensing requirements could adversely impact Onity's origination business.

Financing and Liquidity Risks

If we are unable to obtain sufficient capital to meet the financing requirements of our business, or if we fail to comply with our debt agreements, our business, financing activities, liquidity, financial condition and results of operations will be adversely affected.

Our business requires substantial amounts of capital and our financing strategy includes the use of leverage. Accordingly, our ability to finance our operations and repay maturing obligations rests in large part on our ability to continue to borrow money at reasonable rates. If we are unable to maintain adequate financing, or other sources of capital are not available, we could be forced to suspend, curtail or reduce our revenue generating activities, which could harm our results of operations, liquidity, financial condition and business prospects. Our ability to borrow money is affected by a variety of factors including:

- limitations imposed on us by existing debt agreements that contain restrictive covenants that may limit our ability to raise additional debt;
- credit market conditions;
- the potential for ongoing disruption in the financial markets and in commercial activity generally related to changes in monetary and fiscal policy, international events including conflicts or wars and other sources of instability;
- the strength of the lenders from whom we borrow;
- lenders' perceptions of us or our sector;
- changes in interest rates or other drivers that affect the value of pledged collateral;
- corporate credit and servicer ratings from rating agencies;
- limitations on borrowing under our MSR and advance facilities and mortgage loan warehouse facilities due to structural features in these facilities and the amount of eligible collateral that is pledged; and
- revenue opportunities including products not currently supported in the financing market.

Our advance facilities are revolving facilities that generally have a revolving period up to 24 months. We typically require significantly more liquidity to meet our advance funding obligations than our available cash on hand. In a typical monthly cycle, we repay a portion of the borrowings under these facilities from collections, liquidations, or other servicing-related activities. Especially during the peak remittance cycle, which typically starts in the middle of each month, we depend on our lenders to provide us with a significant portion of the cash necessary to make the advances that we are required to make as servicer. If one or more of these lenders were to restrict our ability to access these revolving facilities or were to fail, we may not have sufficient funds to meet our obligations.

In addition, we use mortgage loan warehouse facilities to fund newly originated loans, HECM tails, buyouts and a number of other assets on a short-term basis until they are sold to secondary market investors, including GSEs, Ginnie Mae or other third-party investors. Currently, our master repurchase and participation agreements for financing new loan originations generally have maximum terms of 364 days, and they are typically renewed, replaced or extended annually. We issued asset-backed securitization notes in 2023, 2024 and 2025 to diversify our financing of reverse mortgage buyouts and REO properties. Thus far, these securitizations have been structured with three-year anniversary mandatory call dates.

We have diversified sources of funding for our GSE, Ginnie Mae and PLS MSR portfolios. GSE MSR financing is provided through two bank financing facilities whose total capacity was \$750.0 million and \$250.0 million, respectively, at December 31, 2025. The \$750.0 million GSE MSR facility, which is available for both PMC and PHH Asset Services LLC (PAS), matures in May 2026 and the \$250.0 million GSE MSR facility matures in May 2027. The Ginnie Mae facility, provided through a private investor arrangement, carried total capacity of \$400.0 million at December 31, 2025. The PLS MSR financing which was initially structured as an amortizing note issue to capital markets investors, was restructured into a revolving credit facility. In January 2026, the maturity date of the Ginnie Mae facility was extended to January 2027 and the total capacity was increased to \$450.0 million. The PLS financing arrangement matures in February 2026 and is expected to be extended for another 364-day period.

Our MSR financing facilities provide funding based on an advance rate against MSR value that is subject to periodic mark-to-market valuation adjustments (MSR valuation is expected to decline if market interest rates decline). In the normal course, MSR value is expected to decline over time due to runoff of the loan balances in our servicing portfolio, with runoff offset to varying degrees by additions to our MSR portfolio from production or acquisition activities. As a result, we anticipate having to

repay a portion of our MSR debt over a given time period. The requirements to repay MSR debt including those due to unfavorable fair value adjustment attributable to interest rates or other factors may require us to allocate a substantial amount of our available liquidity or future cash flows to meet these requirements. To the extent we are unable to fully replenish runoff or to generate sufficient cash flows from operations to meet these requirements, we may be more constrained to invest in our business and fund other obligations, and our business, financing activities, liquidity, financial condition and results of operations will be adversely affected.

On November 6, 2024, we successfully completed our corporate debt refinancing. PHH Corporation issued \$500 million aggregate principal amount of 9.875% Senior Notes due November 1, 2029 (Senior Notes Due 2029) in a syndicated private placement. Interest on the Senior Notes Due 2029 is payable semi-annually and principal is due at maturity. The Senior Notes Due 2029 are guaranteed by Onity and certain wholly-owned subsidiaries including PMC (collectively “Restricted Subsidiaries”). The Senior Notes are secured by the equity interests of the Restricted Subsidiaries and any available cash in excess of regulatory requirements, as defined. On January 30, 2026, Onity issued \$200 million aggregate principal amount of 9.875% Senior Notes due 2029 at a price to investors of 103.25%. The offered Senior Notes are an additional issuance of Onity’s 9.875% Senior Notes due 2029 and form a single series of debt securities with the \$500 million aggregate principal amount of such notes that were originally issued on November 6, 2024.

While we currently plan to renew, replace or extend all of the above debt agreements consistent with our historical practice, there can be no assurance that we will be able to do so on appropriate terms or at all and, if we fail to do so, we may not have adequate sources of funding for our business.

Our debt agreements contain various qualitative and quantitative covenants, including financial covenants, covenants to operate in material compliance with applicable laws and regulations, monitoring and reporting obligations and restrictions on our ability to engage in various activities, including but not limited to incurring or guaranteeing additional debt, paying dividends or making distributions on or purchasing equity interests of Onity and its subsidiaries, repurchasing or redeeming capital stock or junior capital, repurchasing or redeeming subordinated debt prior to maturity, issuing certain types of preferred stock, selling or transferring assets or making loans or investments or other restricted payments, entering into mergers or consolidations or sales of all or substantially all of the assets of Onity and its subsidiaries, creating liens on assets to secure debt, and entering into transactions with affiliates. 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, noncompliance with our covenants, nonpayment of principal or interest, material misrepresentations, the occurrence of a material adverse effect or material adverse change, insolvency, bankruptcy, certain material judgments and changes of control. Covenants and defaults of this type are commonly found in debt agreements such as ours. Certain of these covenants and defaults 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. In addition to these covenants, certain agreements also include trigger events which may lead to adverse actions such as acceleration of outstanding obligations, step down in advance rates and termination of further funding.

An actual or alleged default under any of our debt agreements, negative ratings action by a rating agency (including as a result of our increased leverage or erosion of net worth), the perception of financial weakness, an adverse action by a regulatory authority or GSE, a lengthening of foreclosure timelines or a general deterioration in the economy that constricts the availability of credit may increase our cost of funds and make it difficult for us to renew existing credit facilities or obtain new lines of credit. Any or all the above could have an adverse effect on our business, financing activities, financial condition and results of operations.

We may be unable to obtain sufficient servicer advance financing necessary to meet the financing requirements of our business, which could adversely affect our liquidity position and result in a loss of servicing rights.

We currently fund a substantial portion of our servicing advance obligations through our servicing advance facilities. Under normal market conditions, mortgage servicers typically have been able to renew or refinance these facilities. However, market conditions or lenders’ perceptions of us at the time of any renewal or refinancing may mean that we are unable to renew or refinance our advance financing facilities or obtain additional facilities on favorable terms or at all.

If Rithm were to fail to comply with its servicing advance obligations under its agreements with us, it could materially and adversely affect us.

Under the Rights to MSRs agreements, Rithm is responsible for financing all servicing advance obligations in connection with the loans underlying the MSRs. At December 31, 2025, such servicing advances made by Rithm were approximately

\$298.0 million. However, under the Rights to MSRs structure, we are contractually required under our servicing agreements with the RMBS trusts to make the relevant servicing advances even if Rithm does not perform its contractual obligations to fund those advances. Therefore, if Rithm were unable to meet its advance financing obligations, we would remain obligated to meet any future advance financing obligations with respect to the loans underlying these Rights to MSRs, which could materially and adversely affect our liquidity, financial condition, results of operations and servicing operations.

Rithm currently uses advance financing facilities to fund a substantial portion of the servicing advances that Rithm is contractually obligated to make pursuant to the Rights to MSRs agreements. Although we are not an obligor or guarantor under Rithm's advance financing facilities, we are a party to certain of the facility documents as the entity performing the work of servicing the underlying loans on which advances are being financed. As such, we make certain representations, warranties and covenants, including representations and warranties in connection with our sale of advances to Rithm. If we were to make representations or warranties that were untrue or if we were otherwise to fail to comply with our contractual obligations, we could become subject to claims for damages or events of default under such facilities could be asserted.

If we fail to appropriately manage, forecast or estimate risks with our liquidity positions, it could materially and adversely affect us.

We are exposed to liquidity risk primarily because of the highly variable daily cash requirements to support our servicing business, including the requirement to make advances pursuant to our servicing agreements and the process of collecting and applying recoveries of advances. We are also exposed to liquidity risk due to margin calls or potential accelerated repayment of our debt depending on the performance of the underlying collateral, including the fair value of MSRs, and certain covenants or trigger events, among other factors. We are also exposed to liquidity and interest rate risk by our decision to originate and finance mortgage loans and the timing of their subsequent sales into the secondary market. Further, the derivative instruments that we have entered into in order to limit MSR fair value change exposure may require margin calls should the hedge instrument lose value. In general, we finance our operations through operating cash flows and various other sources of funding, including advance match funded borrowing agreements, secured lines of credit and repurchase agreements.

If we fail to satisfy minimum net worth, capital and liquidity requirements established by regulators, GSEs, Ginnie Mae, lenders, or other counterparties, our business, reputation, financing activities, financial condition or results of operations could be materially and adversely affected.

As a result of our servicing and loan origination activities, we are subject to minimum net worth, capital and liquidity requirements established by state regulators, GSEs, Ginnie Mae, lenders, and other counterparties. Losses incurred in prior years eroded our net worth in those years. In addition, we must structure our business so that each licensed entity satisfies the net worth and liquidity requirements applicable to it, which can be challenging.

The minimum net worth and liquidity requirements to which our licensed entities are subject vary by state and type of license. We must also satisfy the minimum net worth, capital and liquidity requirements of the GSEs and Ginnie Mae in order to maintain our approved status with such agencies and the minimum net worth and liquidity requirements set forth in our agreements with our lenders.

Minimum net worth requirements and liquidity are generally calculated using specific adjustments that may require interpretation or judgment. Changes to these adjustments have the potential to significantly affect net worth and liquidity calculations and imperil our ability to satisfy future minimum net worth and liquidity requirements. We believe our licensed entities were in compliance with all of their minimum net worth, capital and liquidity requirements at December 31, 2025. However, it is possible that regulators could disagree with our calculations. If we fail to satisfy minimum net worth or liquidity requirements, absent a waiver or other accommodation, we could lose our licenses or have other regulatory action taken against us, we could lose our ability to sell and service loans to or on behalf of the GSEs or Ginnie Mae, or it could trigger a default under our debt agreements. Any of these occurrences could have a material adverse effect on our business, reputation, financing activities, liquidity, financial condition or results of operations.

In 2022, Ginnie Mae announced updated minimum financial eligibility requirements for Ginnie Mae issuers and included a new risk-based capital ratio (RBCR) effective December 31, 2024. Ginnie Mae issued a waiver extending the deadline by which PHH must meet the RBCR requirements to October 1, 2025. PHH is required to maintain a minimum ratio of Adjusted Net Worth less Excess MSRs, as defined, to risk weighted assets of 6%. In the second quarter of 2025, in order to achieve and maintain compliance with the Ginnie Mae RBCR requirements, PHH transferred certain GSE MSR investment activities previously conducted by PHH to a dedicated licensed entity PAS, a wholly owned subsidiary of PHH Corporation and Onity, with PHH retaining the subservicing. We continue to operate our Ginnie Mae issuer activities through PHH which is subject to the risk-based capital rules.

Risks Related to Our Strategy, Financial Performance and the Economy

If we do not receive regulatory approval to close our transaction with Finance of America Reverse LLC or if regulatory approval is delayed, it may negatively affect our liquidity and operations.

The closing of our transaction with Finance of America Reverse LLC (“FAR”) is dependent upon regulatory approval. Until the transaction closes, we will be unable to utilize in our operations the expected net proceeds, and our liquidity and operations may be negatively impacted. In addition, our reverse originations production may be impacted in the pre-closing period as potential counterparties await additional certainty. If we must abandon the transaction because it fails to receive regulatory approval, we may not be able to stabilize reverse originations volume at pre-announcement levels and we may face difficulty attracting or retaining highly qualified personnel in our reverse originations business. In addition, our inability to close the transaction may raise concerns for potential clients, business partners, and future potential strategic transaction partners and we may have difficulties executing on our business plan and key initiatives.

Our strategic plan to deliver sustainable profitability may not be successful.

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 and effective manner is critical to our ability to operate our business successfully.

Historical losses significantly eroded stockholders’ equity and weakened our financial condition. We previously established a set of key initiatives to achieve our objective of returning to sustainable profitability in the shortest timeframe possible within an appropriate risk and compliance environment. While we generated net income in four of the years during the most recent five-year period, we incurred a net loss in 2023 driven by MSR fair value losses, net of hedging. We are exposed to earnings volatility due to the effect of changes in interest rates and other market conditions on the valuation of our assets and liabilities measured at fair value, including MSRs which represent our most interest-rate sensitive asset. While the objective of our MSR interest rate risk management and hedging policy is to protect shareholders’ equity and earnings against the fair value volatility of interest-rate sensitive MSR portfolio exposure considering market, liquidity and other conditions, our hedging strategy may not be as effective as desired due to the actual performance of an MSR and hedges differing from the expected performance. See Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations-Overview-Business Initiatives.

There can be no assurance that we will continue to successfully execute on these initiatives, or that even if we do execute on these initiatives we will be able to deliver sustained profitability. In addition to successful operational execution of our key initiatives, our success will also depend on market conditions and other factors outside of our control, including continued access to capital. If we continue to experience losses, our share price, business, reputation, financial condition, liquidity and results of operations could be materially and adversely affected.

The industry in which we operate is highly competitive, and, to the extent we fail to meet these competitive challenges, it would have a material adverse effect on our business, financial position, results of operations or cash flows.

We operate in a highly competitive industry that could become even more competitive as a result of economic, legislative, regulatory or technological changes. Competition to service mortgage loans and for mortgage loan originations comes primarily from non-bank lenders and mortgage servicers and commercial banks and savings institutions. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources, and lower funding costs. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of revenue generating options (e.g., originating types of loans that we choose not to originate) and establish more favorable relationships than we can. With the proliferation of smartphones and technological changes enabling improved payment systems and cheaper data storage, newer market participants, often called “disruptors,” are reinventing aspects of the financial industry and capturing profit pools previously enjoyed by existing market participants. As a result, the lending industry could become even more competitive if new market participants are successful in capturing market share from existing market participants such as ourselves. Competition to service mortgage loans may result in lower margins. Because of the relatively limited number of servicing clients, our failure to meet the expectations of any significant client could materially impact our business. Onity has suffered reputational damage in the past as a result of regulatory settlements and the then associated scrutiny of our business. We believe this may have weakened our competitive position against both our bank and non-bank mortgage servicing competitors. These competitive pressures could have a material adverse effect on our business, financial condition or results of operations.

We use estimates in measuring or determining the fair value of the majority of our assets and liabilities. If our estimates prove to be incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our earnings.

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 time 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.

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.

Most of our consolidated total assets and liabilities are measured at fair value on a recurring and nonrecurring basis, most of which are considered Level 3 valuations, including our MSR portfolio. Our largest Level 3 asset and liability carried at fair value on a recurring basis is Home Equity Conversion Mortgage (HECM) loans held for sale pooled into HECM-Backed Securities (HMBS), previously Loans held for investment, and the HMBS-related borrowings. Because the securitization of HECM loans into HMBS does not qualify for sale accounting, we account for these transfers as secured financings. Holders of HMBS have no recourse against our assets, except for standard representations and warranties and our contractual obligations to service the reverse mortgages and HMBS.

We estimate the fair value of our assets and liabilities utilizing assumptions that we believe are appropriate and are used by market participants. We generally engage third-party valuation experts to support and benchmark our fair value determination for Level 3 assets and liabilities. The methodology used to estimate these values is complex and uses asset- and liability-specific data and market inputs for assumptions including interest and discount rates, collateral status and expected future performance. If these assumptions prove to be inaccurate, if market conditions change or if errors are found in our models, the value of certain of our assets may decrease, which could adversely affect our business, financial condition and results of operations, including through negative impacts on our ability to satisfy minimum net worth and liquidity covenants.

Valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of our valuation methodologies. If changes to interest rates or other factors cause prepayment speeds to increase more than estimated, delinquency and default levels are higher than anticipated or financial market illiquidity is greater than anticipated, or other inputs or assumptions change, we may be required to adjust the value of certain assets or liabilities, which could adversely affect our business, financial condition and results of operations.

We are exposed to interest rate and foreign currency exchange risks.

We are exposed to interest rate risk to the degree that our interest-bearing liabilities mature or reprice at different speeds, or on different bases, than our interest earning assets or when financed assets are not interest-bearing. Our servicing business is generally characterized by non-interest earning assets financed by interest-bearing liabilities. Servicing advances are among our more significant non-interest earning assets. We are also exposed to interest rate risk because a portion of our advance financing and other outstanding debt is at variable rates. Rising interest rates may increase our interest expense. Earnings on float balances may partially offset these higher funding costs.

Our MSRs, which we carry at fair value, are subject to substantial interest rate risk, primarily because the mortgage loans underlying the servicing rights permit the borrowers to prepay the loans. A decrease in interest rates generally increases prepayment speeds and vice versa. An interest rate decrease could result in an array of fair value changes, the severity of which would depend on several factors, including the magnitude of the change, whether the decrease is across specific rate tenors or a parallel change across the entire yield curve, and impact from market-side adjustments, among others. The objective of our MSR hedging policy is to provide a targeted, high level of hedge coverage on our interest-rate sensitive MSR portfolio exposure. However, as discussed below, there can be no assurance that our hedging strategy will be effective in partially mitigating our exposure to changes in fair value of our MSRs due to interest rate changes. Also refer to Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

In our Originations business, we are exposed to interest rate risk and related price risk on our pipeline (i.e., interest rate loan commitments (IRLCs) and mortgage loans held for sale) from the commitment date up until the date the commitment is cancelled or expires, or the loan is sold into the secondary market. Generally, the fair value of the pipeline will decline in value when interest rates increase and will rise in value when interest rates decrease. We economically hedge our pipeline interest rate risk with freestanding derivatives such as MBS TBAs and forward sale contracts.

In addition, we are exposed to foreign currency exchange rate risk in connection with our investment in non-U.S. dollar currency operations to the extent that our foreign exchange positions remain unhedged. Our operations in the Philippines and India expose us to foreign currency exchange rate risk.

While we have established policies and procedures intended to identify, monitor and manage the risks described above, our risk management policies and procedures may not be effective. Further, such policies and procedures are not designed to mitigate or eliminate all of the risks we face. As a result, these risks could materially and adversely affect our business, financial condition and results of operations.

Our hedging strategy may not be successful in partially mitigating our exposure to interest rate risk.

Our hedging strategy may not be as effective as desired due to the actual performance of an MSR differing from the expected performance. While we actively track the actual performance of our MSRs across rate change environments, there is potential for our economic hedges to underperform. The underperformance may be a result of various factors, including but not limited to the following: available hedge instruments have a different profile than the underlying asset, the duration of the hedge is different from the MSR, the convexity of the hedge is not proportional to the valuation change of the MSR asset, the actual asset and hedge performance may differ from the model-expected asset and hedge instruments performance, transacting in certain TBA, swap futures and options hedges drives costs, the counterparty with which we have traded has failed to deliver under the terms of the contract, or we fail to renew or adjust the hedge position in a timely or efficient manner.

Unexpected changes in market rates or secondary liquidity may have a materially adverse impact on the cash flows or operating performance of Onity. The expected hedge coverage profile may not correlate to the asset as desired, resulting in poorer performance than had we not hedged at all. In addition, hedging strategies involve transaction and other costs. We cannot be assured that our hedging strategy and the derivatives that we use will adequately offset the risks of interest rate volatility or that our hedging transactions will not result in or magnify losses.

Rising inflation may result in increased compensation and benefit expense and exacerbate pressures created by current labor market trends, increase the rates charged by vendors, and generally increase our operating costs, which could negatively impact our operations and financial results.

Our ability to provide competitive compensation packages and employee benefits programs is impacted by increases in the cost of living and wage inflation. This pressure, combined with tightening and competitive labor markets could increase the cost and difficulty of recruiting and retaining skilled employees. In addition, inflation may increase the rates charged by our vendors and our operating expenses generally. Any of these risks could negatively impact our operations and financial results.

GSE and Ginnie Mae initiatives and other actions may affect our financial condition and results of operations.

Due to the significant role that the GSEs and Ginnie Mae play in the secondary mortgage market, new initiatives and other actions that they may implement could become prevalent in the mortgage originations and servicing industries generally. To the extent that FHFA, the GSEs, HUD, Ginnie Mae or other authoritative body implements reforms that materially affect the market not only for conventional and/or government-insured loans but also for non-qualifying loan markets, such reforms could have a material adverse effect on the creation of new MSRs, the economics or performance of any MSRs that we acquire or own, servicing fees that we can charge and costs that we incur to comply with new servicing requirements. Further, to the extent a GSE or Ginnie Mae proposal or requirement impacts our business model differently than our competitors', we may face a competitive disadvantage.

In addition, our ability to generate revenues through mortgage loan sales to institutional investors depends to a significant degree on programs administered by the GSEs, Ginnie Mae, and others that facilitate the issuance of MBS in the secondary market. These entities play a critical role in the residential mortgage industry and we have significant business relationships with many of them. If it is not possible for us to complete the sale or securitization of certain of our mortgage loans due to changes in GSE and Ginnie Mae programs, we may lack liquidity to continue to fund mortgage loans and our revenues and margins on new loan originations would be materially and negatively impacted.

Our plans to acquire MSRs will require approvals and cooperation by the GSEs and Ginnie Mae. Should approval or cooperation be withheld, we would have difficulty meeting our MSR acquisition objectives.

There are various proposals that deal with the future of the GSEs, including with respect to their ownership and role in the mortgage market, as well as proposals to implement GSE reforms relating to borrowers, lenders, servicers and investors in the mortgage market. Thus, the long-term future of the GSEs remains uncertain. Any change in the ownership of the GSEs, or in their programs or role within the mortgage market, could materially and adversely affect our business, liquidity, financial position and results of operations.

A disruption in the mortgage capital markets may affect our financial and results of operations.

In addition to Fannie Mae, Freddie Mac and Ginnie Mae, we are heavily reliant on the mortgage capital markets to provide liquidity for loans we originate. If the securitization or whole loan markets are disrupted, prices of the loans we have originated and not yet sold could be adversely impacted and/or we could be forced to hold these loans on balance sheet for longer than intended. To the extent we expand our originations business into new non-Agency product offerings, these risks may increase.

An economic slowdown or a deterioration of the housing market could increase both interest expense related to servicing advances as well as operating expenses and could cause a reduction in income from, and the value of, our servicing portfolio.

During any period in which a borrower is not making payments, we are required under most of our servicing contracts to advance our own funds to meet contractual principal and interest remittance requirements for investors, pay property taxes and insurance premiums and process modifications and foreclosures. We also advance funds to maintain, repair and market real estate properties on behalf of investors. Most of our advances have the highest standing and are “top of the waterfall” so that we are entitled to repayment from respective loan or REO liquidations proceeds before most other claims on these proceeds, and in the majority of cases, advances in excess of respective loan or REO liquidation proceeds may be recovered from pool level proceeds. Consequently, the primary impacts of an increase in advances are generally increased interest expense as we finance a large portion of servicing advance obligations and a decline in the fair value of MSRs as the projected funding cost of existing and future expected servicing advances is a component of the fair value of MSRs. Our liquidity is also negatively impacted because we must fund the portion of our advance obligations that is not financed. Our liquidity would be more severely impacted if we were unable to continue to finance a large portion of servicing advance obligations.

Higher delinquencies also decrease the fair value of MSRs and increase our cost to service loans, as loans in default require more intensive effort to bring them current or manage the foreclosure process. An increase in delinquencies may delay the timing of revenue recognition because we recognize servicing fees as earned, which is generally upon collection of payments from borrowers or proceeds from REO liquidations. An increase in delinquencies also generally leads to lower balances in custodial and escrow accounts (float balances) and lower net earnings on custodial and escrow accounts (float earnings). Additionally, an increase in delinquencies in our servicing portfolio will result in lower revenue because we collect servicing fees only on performing loans.

Foreclosures are involuntary prepayments resulting in a reduction in UPB. This may also result in declines in the value of our MSRs.

Adverse economic conditions could also negatively impact our lending businesses. For example, declining home prices and increasing loan-to-value ratios may preclude many borrowers from refinancing their existing loans or obtaining new loans.

Any of the foregoing could adversely affect our business, liquidity, financial condition and results of operations.

A significant increase in prepayment speeds could adversely affect our financial results.

Prepayment speed is a significant driver of our business. Prepayment speed is the measurement of how quickly borrowers pay down the UPB of their loans or how quickly loans are otherwise modified involving forgiveness of principal, liquidated or charged off. Prepayment speeds have a significant impact on our servicing fee revenues, our expenses and on the valuation of our MSRs as follows:

- **Revenue.** If prepayment speeds increase, our servicing fees will decline more rapidly than anticipated because of the greater decrease in the UPB on which those fees are based. The reduction in servicing fees would be somewhat offset by increased float earnings because the faster repayment of loans will result in higher float balances that generate the float earnings. Conversely, decreases in prepayment speeds result in increased servicing fees but lead to lower float balances and float earnings.
- **Expenses.** Faster prepayment speeds result in higher compensating interest expense, which represents the difference between the full month of interest we are required to remit in the month a loan pays off and the amount of interest we collect from the borrower for that month. Slower prepayment speeds also lead to lower compensating interest expense.
- **Valuation of MSRs.** The fair value of MSRs is based on, among other things, projection of the cash flows from the related pool of mortgage loans. The expectation of prepayment speeds is a significant assumption underlying those cash flow projections from the perspective of market participants. Increases or decreases in interest rates have an impact on prepayment rates. If prepayment speeds were significantly greater than expected, the fair value of our MSRs, which we carry at fair value, could decrease. When the fair value of these MSRs decreases, we record a loss on fair value, which also has a negative impact on our financial results.

Operational Risks and Other Risks Related to Our Business

If we do not comply with our obligations under our servicing agreements or if others allege non-compliance, our business and results of operations may be harmed.

We have contractual obligations under the servicing agreements pursuant to which we service mortgage loans. Our non-Agency servicing agreements generally contain detailed provisions regarding servicing practices, reporting and other matters. In addition, PHH is party to seller/servicer agreements and/or subject to guidelines and regulations (collectively, seller/servicer obligations) with one or more of the GSEs, HUD, FHA, VA and Ginnie Mae. These seller/servicer obligations include financial covenants that include 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.

Many of our servicing agreements require adherence to general servicing standards, and certain contractual provisions delegate judgment over various servicing matters to us. We are also subject to periodic reviews and audits under the terms of our servicing agreements. Our servicing practices, and the judgments that we make in our servicing of loans, could be questioned by parties to these agreements, such as GSEs, Ginnie Mae, trustees or master servicers, or by investors in the trusts which own the mortgage loans or other third parties. As a result, we could be required to repurchase mortgage loans, make whole or otherwise indemnify such mortgage loan investors or other parties. Advances that we have made could be unrecoverable. We could also be terminated as servicer or become subject to litigation or other claims seeking damages or other remedies arising from alleged breaches of our servicing agreements. For example, several trustees are currently defending themselves against claims by RMBS investors that the trustees failed to properly oversee mortgage servicers - including Onity - in the servicing of hundreds of trusts. Trustees subject to those suits have informed Onity that they may seek indemnification for losses they suffer as a result of the filings.

Any of the foregoing could have a significant negative impact on our business, financial condition and results of operations. Even if allegations against us lack merit, we may have to spend additional resources and devote additional management time to contesting such allegations, which would reduce the resources available to address, and the time management is able to devote to, other matters.

GSEs or Ginnie Mae may curtail or terminate our ability to sell, service or securitize newly originated loans to them.

As noted in the prior risk factor, if we do not comply with our seller/servicer obligations, the GSEs or Ginnie Mae may utilize a variety of remedies against us. Such remedies include curtailment of our ability to sell newly originated loans or even termination of our ability to sell, service or securitize such loans altogether. Any such curtailment or termination would likely have a material adverse impact on our business, reputation, liquidity, financial condition and results of operations.

If we do not restructure our servicing operations in a timely and cost-effective manner following the non-renewal of our servicing agreements with Rithm, it may negatively impact our business, liquidity, financial condition and results of operations.

On October 31, 2025, we were notified by our largest subservicing client, Rithm, of its intent to not renew its servicing agreements with us effective January 31, 2026. These agreements accounted for approximately \$32.2 billion total servicing and subservicing UPB as of December 31, 2025. The servicing transfer to Rithm's own servicing platform is expected to begin in the first half of 2026, subject to the receipt of necessary consents applicable to approximately \$8.3 billion of UPB. See Note 8 — MSR Related Financing Liabilities, at Fair Value, Rithm Transactions for information regarding renewal of our agreements with Rithm.

For 2025, servicing and subservicing fees from Rithm amounted to \$78.5 million (excluding ancillary income) and the related Rithm Pledged MSR liability expense amounted to \$36.8 million. The servicing transfer will result in the reduction of Servicing and subservicing fees and associated Pledged MSR liability expense. While we continue to evaluate the impact of the servicing transfer on future results of operations, we expect a reduction of Operating expenses after downsizing certain aspects of our servicing and support functions. We further expect the recognition of a restructuring obligation upon transfer. If we are unable to timely reduce operating expenses by appropriately downsizing certain aspects of our servicing and corporate support functions, our liquidity, financial condition and results of operations may be negatively impacted. If not properly implemented, it is also possible that our restructuring activities may disrupt our ongoing servicing business and operations, including through the diversion of management attention or employee attrition.

We continuously seek to replenish and profitably grow our servicing and subservicing business with our enterprise sales force and diversify our relationships. There is no assurance that we will be able to replace the lost revenue or contribution to profitability with new or existing servicing or subservicing clients in a timely manner and at comparable margins.

In addition, the float amount associated with the advance collections and servicing fees of the servicing portfolio will be repaid to Rithm in cash based on the amount due upon transfer (refer to Note 15 — Other Liabilities).

If MAV exercises its rights to sell MSRs subserviced by PHH and we are unable to either continue as subservicer of the sold MSRs or replenish our subservicing portfolio to replace the sold MSRs, it could result in our loss of subservicing income and could significantly impact our business, liquidity, financial condition and results of operations.

MAV is one of our largest subservicing clients, accounting for 12% of the UPB and 10% of the loan count in our servicing and subservicing portfolio as of December 31, 2025. Upon the sale of our 15% interest in MAV Canopy in November 2024, PHH and MAV amended the Subservicing Agreement to provide that PHH will have the right to be the exclusive subservicer for an initial term of five years (subject to certain extensions) of all MSRs that MAV currently owns, for all future MSRs that MAV acquires from PHH, and for the majority of MAV's MSR portfolio overall, as defined. In addition, the parties agreed to a six-month lockout during which MAV shall not sell or otherwise transfer any MSRs owned by MAV at the MAV Canopy sale date without the prior consent of PHH. Following this initial six-month period, the lockout restriction is subject to reduction in 25% increments through September 30, 2027. MAV may freely sell or transfer any MSRs thereafter. Under the terms of our Subservicing Agreement, our subservicing rights terminate as to MSRs sold by MAV to any unaffiliated third party.

If MAV chooses to exercise these sale rights, and we are unable to reach an agreement with the purchaser(s) of the MSRs to continue as subservicer, we will lose the corresponding subservicing income. Further, if the MSRs sold by MAV include MSRs previously sold by PHH, we may recognize additional losses on the associated MSR and Pledged MSR liability reported at fair value on our consolidated balance sheets.

In addition, MAV has the right to terminate the Subservicing Agreement entirely in the event of certain events of default, including failure by Onity to meet financial or operational requirements, including service levels. MAV may also terminate the Subservicing Agreement in the event of a change of control of Onity or PHH.

Termination of some or all of our subservicing rights due to sales by MAV or termination of the entire Subservicing Agreement for cause could result in the loss of a significant portion of Onity's total subservicing portfolio and materially and adversely affect Onity's business, liquidity, financial condition and results of operations.

Technology or process failures or employee misconduct could damage our business operations or reputation, harm our relationships with key stakeholders and lead to regulatory sanctions or penalties.

We are responsible for developing and maintaining sophisticated operational systems and infrastructure, which is challenging. As a result, operational risk is inherent in virtually all of our activities. In addition, regulators have emphasized their focus on the importance of servicers' and lenders' systems and infrastructure operating effectively. If our systems and infrastructure fail to operate effectively, such failures could damage our business and reputation, harm our relationships with key stakeholders and lead to regulatory sanctions or penalties.

Our business is substantially dependent on our ability to process and monitor a large number of transactions, many of which are complex, across various parts of our business. These transactions often must adhere to the terms of a complex set of legal and regulatory standards, as well as the terms of our servicing and other agreements. In addition, given the volume of transactions that we process and monitor, certain errors may be repeated or compounded before they are discovered and rectified. For example, because we send over millions of communications in an average month, a process problem such as erroneous letter dating has the potential to negatively affect many parts of our business and have widespread negative implications.

We are similarly dependent on our employees. We could be materially adversely affected if an employee or employees, acting alone or in concert with non-affiliated third parties, causes a significant operational break-down or failure, either because of human error or where an individual purposefully sabotages or fraudulently manipulates our operations or systems, including by means of cyberattack, such as unauthorized data exfiltration or manipulation. In addition to direct losses from such actions, we could be subject to regulatory sanctions or suffer harm to our reputation, financial condition, customer relationships, and ability to attract future customers or employees. Employee misconduct could prompt regulators to allege or to determine based upon such misconduct that we have not established adequate supervisory systems and procedures to inform employees of applicable rules or to detect and deter violations of such rules. It is not always possible to deter employee misconduct, and the precautions we take that are designed to detect and prevent misconduct may not be effective in all cases. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could result in a material adverse effect on our reputation and our business.

Third parties with which we do business could also be sources of operational risk to us, including risks relating to break-downs or failures of such parties' own systems or employees. Any of these occurrences could diminish our ability to operate one or more of our businesses or lead to potential liability to clients, reputational damage or regulatory intervention. We could also be required to take legal action against or replace third-party vendors, which could be costly, involve a diversion of management time and energy and lead to operational disruptions. Any of these occurrences could materially adversely affect us.

We are dependent on Black Knight and other vendors, service providers and other contractual counterparties for much of our technology, business process outsourcing and other services.

Our vendor relationships subject us to a variety of risks. We have significant exposure to third-party risks, as we are dependent on vendors, including Black Knight, for a number of key services to operate our business effectively and in compliance with applicable regulatory and contractual obligations, and on banks and other financing sources to finance our business.

We use the Black Knight MSP servicing system pursuant to a seven-year agreement with Black Knight expiring in 2026, subject to auto-renewals, and we are highly dependent on the successful functioning of it to operate our loan servicing business effectively and in compliance with our regulatory and contractual obligations. It would be difficult, costly and complex to transfer all of our loans to another servicing system in the event Black Knight failed to perform under its agreements with us and any such transfer would take considerable time. Any such transfer would also likely be subject us to considerable scrutiny from regulators, GSEs, Ginnie Mae and other counterparties.

If Black Knight were to fail to properly fulfill its contractual obligations to us, including through a failure to provide services at the required level to maintain and support our systems, our business, reputation and operations would suffer. In addition, if Black Knight fails to develop and maintain its technology so as to provide us with an effective and competitive servicing system, our business could suffer. Similarly, we are reliant on other vendors for the proper maintenance and support of our technological systems and our business and operations would suffer if these vendors do not perform as required. If our vendors do not adequately maintain and support our systems, including our servicing systems, loan originations and financial reporting systems, our business and operations could be materially and adversely affected.

Other vendors supply us with other services in connection with our business activities such as property preservation and inspection services and valuation services. In the event that a vendor'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. In addition, if our current vendors were to stop providing services to us on acceptable terms, we may be unable to procure alternatives from other vendors in a timely and efficient manner and on acceptable terms, or at all. Further, we may incur significant costs to resolve any such disruptions in service and this could adversely affect our business, financial condition and results of operations.

In addition to our reliance on the vendors discussed above, our business is reliant on a number of technology vendors that provide services such as integrated cloud applications and financial institutions that provide essential banking services on a daily basis. Even short-term interruptions in the services provided by these vendors and financial institutions could be disruptive to our business and cause us financial loss. Significant or prolonged disruptions in the ability of these companies to provide services to us could have a material adverse impact on our operations.

Certain provisions of the agreements underlying our relationships with our vendors, service providers, financing sources and other contractual counterparties could be open to subjective interpretation. Disagreements with these counterparties, including disagreements over contract interpretation, could lead to business disruptions or could result in litigation or arbitration or mediation proceedings, any of which could be expensive and divert senior management's attention from other matters. While we have been able to resolve disagreements with these counterparties in the past, if we were unable to resolve a disagreement, a court, arbitrator or mediator might be required to resolve the matter and there can be no assurance that the outcome of a material disagreement with a contractual counterparty would not materially and adversely affect our business, financing activities, financial condition or results of operations.

We have undergone and continue to undergo significant change to our technology infrastructure and business processes. Failure to adequately update our systems and processes could harm our ability to run our business and adversely affect our results of operations.

We are currently making, and will continue to make, technology investments and process improvements to improve or replace the information processes and systems that are key to managing our business, to improve our compliance management system, and to reduce costs. Failure to select the appropriate technology investments, or to implement them correctly and efficiently, could have a significant negative impact on our operations. Furthermore, rapid technological advancements that could make existing products or services obsolete could negatively impact our operations.

We and the third parties with whom we work are subject to stringent and evolving laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) personal data and other sensitive information, including

proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, and financial information (collectively, sensitive data).

Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). Additionally, certain sector-specific regulations, including regarding the financial industry, require additional privacy and security-related obligations. For example, the Gramm-Leach-Bliley Act, as amended, imposes specific requirements relating to the privacy and security of certain “nonpublic personal information” processed by covered financial institutions.

In the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive data, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018 (CCPA), applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines, including increased fines for intentional violations, and allows private litigants affected by certain data breaches to recover significant statutory damages.

Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties with whom we work.

Our employees and personnel use generative artificial intelligence (“AI”) technologies to perform some of their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

In addition to data privacy and security laws, we are bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful.

We publish privacy policies, marketing materials, and other statements, such as statements related to compliance with certain certifications or self-regulatory principles, concerning data privacy and security. Regulators are increasingly scrutinizing these statements, and if these policies, materials, or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security (and consumers’ data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and has in the past and may in the future necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not

limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

Cybersecurity risks and the failure to maintain the security, confidentiality, integrity, and availability of our information technology systems or data, and those maintained on our behalf, could result in a material adverse impact to our business, including without limitation regulatory investigations or actions, a material interruption to our ability to provide services to our customers, damage to our reputation and/or subject us to costs, fines and penalties or lawsuits and otherwise adversely affect our operations.

In the ordinary course of our business, we and the third parties with whom we work process sensitive data, and, as a result, we and the third parties with whom we work face a variety of evolving threats that could cause security incidents. Cyberattacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties with whom we work. We have programs in place designed to detect and respond to security incidents. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, we may be unable to anticipate these techniques or implement adequate preventive measures. While none of the cybersecurity incidents that we have experienced to date have had a material adverse impact on our business, financial condition or operations, recent cybersecurity incidents involving our vendors and other contractual counterparties briefly impacted our operations, and we cannot assure that future cybersecurity incidents, whether experienced by us or a third-party, will not materially and adversely impact us.

Security breaches, malicious code (such as viruses and worms), phishing attacks, cyberattacks, ransomware attacks, hacking, social-engineering attacks (including through deep fakes, which are increasingly more difficult to identify as fake, and phishing attacks), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing, credential harvesting, personnel misconduct or error, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, attacks enhanced or facilitated by AI, telecommunications failures, earthquakes, fires, floods, and other similar threats could result in a compromise or breach of the technology that we or our vendors use to protect our sensitive data and other information that we must keep secure. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments, even where we make a payment, we cannot assure that the extorter will return our data, not publish or sell our data, exit our systems, and/or not further extort us.

Remote work has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We may not, however, detect and remediate all such vulnerabilities including on a timely basis. Unremediated high risk or critical vulnerabilities pose material risks to our business and we may experience delays in deploying remedial measures and patches designed to address identified vulnerabilities. Furthermore, our financial, accounting, data processing or other operating systems and facilities (or those of our vendors) may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, such as a cyberattack, a spike in transaction volume or unforeseen catastrophic events, potentially resulting in data loss and adversely affecting our ability to process transactions or otherwise operate our business. If one or more of these events occurs, this could potentially jeopardize data integrity or confidentiality of information processed and stored in, or transmitted through, our computer systems and networks. Any failure, interruption or breach of our computer systems and networks could result in reputational harm, disruption of our customer relationships, or an inability to originate and service loans and otherwise operate our business.

Applicable data privacy and security obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents (including those impacting our vendors), or to take other actions, such as providing credit monitoring and identity theft protection services, and

we have done so in the past. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such applicable requirements could lead to adverse consequences.

Further, if we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we could experience material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may prevent or cause customers to stop using our services, deter new customers from using our services, and negatively impact our ability to grow and operate our business.

Regulators may impose penalties or require remedial action if they identify weaknesses in our systems, and we may be required to incur significant costs to address any identified deficiencies or to remediate any harm caused. A number of states have specific reporting and other requirements with respect to cybersecurity in addition to applicable federal laws. For instance, the NY DFS Cybersecurity Regulation requires New York insurance companies, banks, and other regulated financial services institutions - including certain Onity entities licensed in the state of New York - to assess their cybersecurity risk profile. Regulated entities are required, among other things, to adopt the core requirements of a cybersecurity program, including a cybersecurity policy, effective access privileges, cybersecurity risk assessments, training and monitoring for all authorized users, and appropriate governance processes. This regulation also requires regulated entities to submit notices to the NY DFS of any security breaches or other cybersecurity events, and to certify their compliance with the regulation on an annual basis. NYDFS recently updated this regulation to impose additional compliance obligations and we expect both additional updates in the future as well as increased enforcement of this regulation. In addition, consumers generally are concerned with security breaches and privacy on the Internet, and Congress or individual states could enact new laws regulating the use of technology in our business that could adversely affect us or result in significant compliance costs.

As part of our business, we may share sensitive data with customers, vendors, service providers, and business partners. Our ability to monitor these third parties' information security practices is limited and the information systems of these third parties may be vulnerable to security breaches as these third parties may not have appropriate security controls in place to protect the sensitive data we share with them. If our sensitive data is intercepted, stolen, misused, or mishandled while in possession of a third party, it could result in reputational harm to us, loss of customer business, and additional regulatory scrutiny, and it could expose us to civil litigation and possible financial liability, any of which could have a material adverse effect on our results of operations, financial condition and liquidity. While we may be entitled to damages if our third-party vendors and/or service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.

Our insurance coverage may not be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, such coverage may not continue to be available on commercially reasonable terms or at all, and such coverage may not pay future claims.

Damage to our reputation could adversely impact our financial results and ongoing operations.

Our ability to serve and retain customers and conduct business transactions with our counterparties could be adversely affected to the extent our reputation is damaged. Our failure to address, or to appear to fail to address, the various regulatory, operational and other challenges facing Onity could give rise to reputational risk that could cause harm to us and our business prospects. Reputational issues may arise from the following, among other factors:

- negative news about Onity or the mortgage industry generally;
- allegations of non-compliance with legal and regulatory requirements;
- ethical issues, including alleged deceptive or unfair servicing or lending practices;
- our practices relating to collections, foreclosures, property preservation, modifications, interest rate adjustments, loans impacted by natural disasters, escrow and insurance;
- consumer privacy or data protection concerns;
- consumer financial fraud;
- data security issues related to our customers or employees;
- cybersecurity issues and cyber incidents, whether actual, threatened, or perceived;
- customer service or consumer complaints;
- legal, reputational, operational, credit, liquidity and market risks inherent in our businesses;
- a downgrade of or negative watch warning on any of our servicer or credit ratings; and
- alleged or perceived conflicts of interest.

The proliferation of social media websites as well as the personal use of social media by our employees and others, including personal blogs and social network profiles, also may increase the risk that negative, inappropriate or unauthorized

information may be posted or released publicly that could harm our reputation or have other negative consequences, including as a result of our employees interacting with our customers in an unauthorized manner in various social media outlets. The failure to address, or the perception that we have failed to address, any of these issues appropriately could give rise to increased regulatory action, which could adversely affect our results of operations.

The unexpected departure of key executives or an inability to attract and retain qualified personnel could harm our business, financial condition and results of operations.

We are highly dependent on an experienced leadership team, including our Chair, President and Chief Executive Officer, Glen A. Messina. We do not maintain key man life insurance relating to Mr. Messina or any other executive officer. The unexpected loss of the services of Mr. Messina or any of our other senior officers could have a material adverse effect on us.

More generally, our future success depends, in part, on our ability to identify, attract and retain highly skilled servicing, lending, finance, risk, compliance and technical personnel. We face intense competition for qualified individuals from numerous financial services and other companies, some of which have greater resources, better recent financial performance, fewer regulatory challenges and better reputations than we do.

If we are unable to attract and retain the personnel necessary to conduct our originations business, or other operations, or if the costs of doing so rise significantly, it could negatively impact our financial condition and results of operations.

The human capital components of our ongoing cost-reduction efforts could disrupt operations, impair productivity and reduce morale, which could have a material adverse effect on our operations, business and financial performance.

As part of our ongoing initiatives to reduce operating costs, we reduced both our U.S.-based and APAC staffing levels in 2023 and 2024. While we believe these planned departures are necessary in order to simplify our operations and drive stronger financial performance, internal reorganizations and personnel turnover add uncertainty to our operations in the short-term and divert management and employee attention from our other initiatives. In addition, the reduction in our workforce may negatively impact employee morale. It is possible that critical employees may seek other employment, and if we have misjudged the number or allocation of positions needed to run our operations efficiently, critical functions could be understaffed. Finally, our workforce reductions, management changes and internal reorganization could potentially invite increased regulatory inquiries. Any of the above risks, or a combination of these risks, could impair our ability to realize intended productivity increases and cost savings and result in a material adverse effect on our business and operating results.

We have operations in India and the Philippines that could be adversely affected by changes in the political or economic stability of these countries or by government policies in India, the Philippines or the U.S.

Approximately 2,800, or 65%, of our employees as of December 31, 2025 are located in India. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular. The political or regulatory climate in the U.S. or elsewhere also could change so that it would not be lawful or practical for us to use international operations in the manner in which we currently use them. For example, changes in regulatory requirements could require us to curtail our use of lower-cost operations in India to service our businesses. If we had to curtail or cease our operations in India and transfer some or all of these operations to another geographic area, we could incur significant transition costs as well as higher future overhead costs that could materially and adversely affect our results of operations.

We may need to increase the levels of our employee compensation more rapidly than in the past to retain talent in India. Unless we can continue to enhance the efficiency and productivity of our employees, wage increases in the long-term may negatively impact our financial performance.

Political activity or other changes in political or economic stability in India and the Philippines could affect our ability to operate our business effectively. In 2023, for instance, our Philippines operations were briefly impacted by a series of transportation strikes. While we have implemented and maintain business continuity plans to reduce the disruption such events cause to our critical operations, we cannot guarantee that such plans will eliminate any negative impact on our business. Depending on the frequency and intensity of future occurrences of instability, our India or Philippines operations could be significantly adversely affected.

There are a number of foreign laws and regulations that are applicable to our operations in India and the Philippines, including laws and regulations that govern licensing, employment, privacy and data security, safety, taxes and insurance and laws and regulations that govern the creation, continuation and 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 the laws and regulations of India or the Philippines could result in (i) restrictions on our operations in these countries, (ii) fines, penalties or sanctions or (iii) reputational damage.

Our operations are vulnerable to disruptions resulting from severe weather events.

Our operations are vulnerable to disruptions resulting from severe weather events, including our operations in India, the Philippines, the USVI and Florida. Approximately 3,200, or 75%, of our employees as of December 31, 2025 are located in India or the Philippines. In recent years, severe weather events caused disruptions to our operations in India, the Philippines, and the USVI and we incurred expense resulting from the evacuation of personnel and from property damage. In addition, employees located in Pennsylvania, New Jersey and Texas have been impacted by severe weather events in recent years, including as a result of power failures due to such events which temporarily prevented some remote employees from working. While we have implemented and maintain business continuity plans to reduce the disruption such events cause to our critical operations, we cannot guarantee that such plans will eliminate any negative impact on our business, including the cost of evacuation and repairs. As the frequency of severe weather events continues to increase in connection with rising global temperatures and other climatic changes, interruptions to our business operations may become more frequent and costly, and future weather events could have a significant adverse effect on our business and results of operations.

If a rise in severe weather events increases the proportion of borrowers facing financial hardship, our servicing operations and financial condition could be negatively impacted.

Certain regions of the U.S. have experienced an increase in the frequency and severity of significant weather events during the last decade, resulting in costly property repairs and rising homeowner's insurance costs. To the extent borrowers living in impacted areas experience a financial hardship and become unable to meet their mortgage obligations or choose to abandon severely damaged property, our servicing operations will become more costly due to the increased expense of servicing delinquent mortgages and managing REO property. While we have programs in place to assist homeowners negatively impacted by weather events and other emergencies, we cannot guarantee that these programs would mitigate impacts to all borrowers. Consequently, if the frequency and severity of weather events continues to increase and the regions subject to extreme weather continue to expand, the results of our servicing operations and financial condition could be significantly impacted.

A significant portion of our business is in the states of California, Texas, Florida, New Jersey and New York , and our business may be significantly harmed by a slowdown in the economy or the occurrence of a natural disaster in those states.

A significant portion of the mortgage loans that we service and originate are secured by properties in California, Texas, Florida, New Jersey and New York. Any adverse economic conditions in these markets, including a downturn in real estate values, could increase loan delinquencies. Delinquent loans are more costly to service and require us to advance delinquent principal and interest and to make advances for delinquent taxes and insurance and foreclosure costs and the upkeep of vacant property in foreclosure to the extent that we determine that such amounts are recoverable. We could also be adversely affected by business disruptions triggered by incidents impacting specific geographic areas such as acts of terrorism or natural disasters, including the recent California wildfires.

Reinsuring risk through our captive reinsurance entity could adversely impact our results of operation and financial condition.

Our captive reinsurance is a quota share percentage of revenue and risks based on our historical ability to effectively manage property losses. We increased our quota share from 50% to 60% in January 2024 and to 90% in February 2024. If our captive reinsurance entity incurs losses from a severe catastrophe or series of catastrophes, particularly in areas where a significant portion of the insured properties are located, claims that result could substantially exceed our expectations, which could adversely impact our results of operation and financial condition. An increase in the frequency with which severe weather events occur in the U.S. would increase the risk of adverse impacts on our captive reinsurance business.

Pursuit of business or asset acquisitions exposes us to financial, execution and operational risks that could adversely affect us.

We are actively looking for opportunities to grow our business through acquisitions of businesses and assets. The performance of the businesses and assets we acquire may not match the historical performance of our other assets. Nor can we assure that the businesses and assets we may acquire will perform at levels meeting our expectations. We may find that we overpaid for the acquired businesses or assets or that the economic conditions underlying our acquisition decision have changed. It may also take several quarters or longer for us to fully integrate newly acquired businesses and assets into our business, during which period our results of operations and financial condition may be negatively affected. Further, certain one-time expenses associated with such acquisitions may have a negative impact on our results of operations and financial condition. We cannot assure that acquisitions will not adversely affect our liquidity, results of operations and financial condition.

The risks associated with acquisitions include, among others:

- unanticipated issues in integrating servicing, information, communications and other systems;

- unanticipated incompatibility in servicing, lending, purchasing, logistics, marketing and administration methods;
- unanticipated liabilities assumed from the acquired business;
- not retaining key employees; and
- the diversion of management's attention from ongoing business concerns.

The acquisition integration process can be complicated and time consuming and could potentially be disruptive to borrowers of loans serviced by the acquired business. If the integration process is not conducted successfully and with minimal effect on the acquired business and its borrowers, we may not realize the anticipated economic benefits of particular acquisitions within our expected timeframe, or we could lose subservicing business or employees of the acquired business. In addition, integrating operations may involve significant reductions in headcount or the closure of facilities, which may be disruptive to operations and impair employee morale. Through acquisitions, we may enter into business lines in which we have not previously operated. Such acquisitions could require additional integration costs and efforts, including significant time from senior management. We may not be able to achieve the synergies we anticipate from acquired businesses, and we may not be able to grow acquired businesses in the manner we anticipate. In fact, the businesses we acquire could decrease in size, even if the integration process is successful.

Further, prices at which acquisitions can be made fluctuate with market conditions. We have experienced times during which acquisitions could not be made in specific markets at prices that we considered to be acceptable, and we expect that we will experience this condition in the future. In addition, to finance an acquisition, we may borrow funds, thereby increasing our leverage and diminishing our liquidity, or we could raise additional equity capital, which could dilute the interests of our existing shareholders.

The timing of closing of our acquisitions is often uncertain. We have in the past and may in the future experience delays in closing our acquisitions, or certain aspects of them. For example, we and the applicable seller are often required to obtain certain regulatory and contractual consents as a prerequisite to closing, such as the consents of GSEs, Ginnie Mae, RMBS trustees or regulators. Accordingly, even if we and the applicable seller are efficient and proactive, the actions of third parties can impact the timing under which such consents are obtained. We and the applicable seller may not be able to obtain all the required consents, which may mean that we are unable to acquire all the assets that we wish to acquire. Regulators may have questions relating to aspects of our acquisitions and we may be required to devote time and resources responding to those questions. It is also possible that we will expend considerable resources in the pursuit of an acquisition that, ultimately, either does not close or is terminated.

Loan put-backs and related liabilities for breaches of representations and warranties regarding sold loans could adversely affect our business.

We have exposure to representation, warranty and indemnification obligations relating to our Originations business, including lending, loan sales and securitization activities, and in certain instances, we have assumed these obligations on loans we service. Our contracts with purchasers of originated loans generally contain provisions that require indemnification or repurchase of the related loans under certain circumstances. While the language in the purchase contracts varies, such contracts generally contain provisions that require us to indemnify purchasers of 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.

We believe that 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.

If home values 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. Depending on the magnitude of any such increase, our business, financial condition and results of operations could be adversely affected.

We originate and securitize FHA-insured HECM reverse mortgages, which subjects us to risks that could have a material adverse effect on our business, reputation, liquidity, financial condition and results of operations.

We originate, purchase, securitize and service FHA-insured HECM mortgages. The reverse mortgage business is subject to substantial risks, including market, credit, interest rate, liquidity, operational, reputational and legal risks. Generally, a HECM reverse mortgage is a government-insured loan available to seniors aged 62 or older that allows homeowners to borrow money against the value of their home. No repayment of the mortgage is required until a default event under the terms of the mortgage occurs such as the borrower fails to pay real estate taxes or maintain proper insurance, the borrower dies, the borrower moves out of the home, or the home is sold. Foreclosures involving HECM reverse mortgages generally occur more frequently than

forward mortgages. HUD HECM reverse mortgage program requires foreclosure upon death of the borrower. Borrower's heirs have very limited loss mitigation options under the HECM program, either payoff the debt at a discount (95% of UPB) or go through probate, a costly, time-consuming process, in order to sell the property or complete a deed in lieu of foreclosure. In addition, uncured loan defaults on HECM reverse mortgages can lead to foreclosures if borrowers fail to occupy the home as their primary residence, maintain their property or fail to pay taxes or home insurance premiums. A general increase in foreclosure rates may adversely impact how HECM reverse mortgages are perceived by potential customers and thus reduce demand for HECM reverse mortgages. A decline in the demand for HECM reverse mortgages may reduce the number of HECM reverse mortgages we originate and adversely affect our ability to sell HECM reverse mortgages in the secondary market. Additionally, we could become subject to negative headline risk in the event that loan defaults on HECM reverse mortgages lead to foreclosures or evictions of the elderly. The HUD HECM reverse mortgage program has in the past responded to scrutiny around similar issues by implementing rule changes, and may do so in the future. It is not possible to predict whether any such rule changes would negatively impact us. All of the above factors could have a material adverse effect on our business, reputation, liquidity, financial condition and results of operations.

Our HMBS repurchase obligations may reduce our liquidity, and if we are unable to comply with such obligations, it could materially adversely affect our business, financial condition, and results of operations.

As an HMBS issuer, we assume the obligation to purchase loans out of the Ginnie Mae securitization pools once the outstanding principal balance of the related HECM is equal to or greater than 98% of the maximum claim amount (MCA repurchases). Active repurchased loans are assigned to HUD and payment is typically received within 60 days of repurchase. HUD reimburses us for the outstanding principal balance on the loan up to the maximum claim amount. We bear the risk of exposure if the amount of the outstanding principal balance on a loan exceeds the maximum claim amount. Inactive repurchased loans (the borrower is deceased, no longer occupies the property or is delinquent on tax and insurance payments) are generally liquidated through foreclosure and subsequent sale of REO, with a claim filed with HUD for recoverable remaining principal and advance balances. The recovery timeline for inactive repurchased loans depends on various factors, including foreclosure status at the time of repurchase, state-level foreclosure timelines, and the post-foreclosure REO liquidation timeline. We have no such exposure with our subservicing portfolio as our subservicing clients bear the financial obligation and risks associated with purchasing loans out of securitization pools within the portfolio of loans we subservice. The timing and amount of our obligations with respect to MCA repurchases are uncertain as repurchase is dependent largely on circumstances outside of our control including the amount and timing of future draws and the status of the loan.

If we do not have sufficient liquidity or borrowing capacity to comply with our Ginnie Mae repurchase obligations, Ginnie Mae could take adverse action against us, including terminating us as an approved HMBS issuer. In addition, if we are required to purchase a significant number of loans with respect to which the outstanding principal balances exceed HUD's maximum claim amount, we could be required to absorb significant losses on such loans following assignment to HUD. In the case of inactive loans, active loans whereby we strategically opted to not assign the loans to HUD, and active loans with collateral defects preventing assignment, we could be required to absorb significant losses on such loans following liquidation and subsequent claim for HUD reimbursement. Further, during the periods in which HUD reimbursement is pending, our available borrowing or liquidity will be reduced by the repurchase amounts and we will have reduced resources with which to further other business objectives. For all of the foregoing reasons, our liquidity, business, financial condition, and results of operations could be materially and adversely impacted by our HMBS repurchase obligations.

Liabilities relating to our past sales of Agency MSRs could adversely affect our business.

We have made representations, warranties and covenants relating to our past sales of Agency MSRs, including sales made by PHH Corporation before we acquired it. To the extent that we (including PHH Corporation prior to its acquisition by us) made inaccurate representations or warranties or if we fail otherwise to comply with our sale agreements, we could incur liability to the purchasers of these MSRs pursuant to the contractual provisions of these agreements.

We may incur litigation costs and related losses if the validity of a foreclosure action is challenged by a borrower or if a court overturns a foreclosure.

We may incur costs if we are required to, or if we elect to, execute or re-file documents or take other action in our capacity as a servicer in connection with pending or completed foreclosures. We may incur litigation costs if the validity of a foreclosure action is challenged by a borrower. If a court were to overturn a foreclosure because of errors or deficiencies in the foreclosure process, we may have liability to a title insurer of the property sold in foreclosure. These costs and liabilities may not be legally or otherwise reimbursable to us, particularly to the extent they relate to securitized mortgage loans. In addition, if certain documents required for a foreclosure action are missing or defective, we could be obligated to cure the defect or repurchase the loan. A significant increase in litigation costs could adversely affect our liquidity, and our inability to be reimbursed for servicing advances could adversely affect our business, financial condition or results of operations.

A failure to maintain minimum servicer ratings could have an adverse effect on our business, reputation, financing activities, financial condition or results of operations.

S&P, Moody's, Fitch and others rate us as a mortgage servicer. Failure to maintain minimum servicer ratings could adversely affect our ability to sell or fund servicing advances going forward, could affect the terms and availability of debt financing facilities that we may seek in the future, and could impair our ability to consummate future servicing transactions or adversely affect our dealings with lenders, subservicing clients, 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. We could, in the future, be subject to terminations either as a result of servicer ratings downgrades or future adverse actions by ratings agencies, which could have an adverse effect on our business, financing activities, financial condition and results of operations. Downgrades in our servicer ratings could also affect the terms and availability of advance financing or other debt facilities that we may seek in the future. Our failure to maintain minimum or specified ratings could adversely affect our dealings with contractual counterparties, including GSEs, Ginnie Mae and regulators, any of which could have a material adverse effect on our business, financing activities, financial condition and results of operations.

Tax Risks

Changes in tax laws and interpretation and tax challenges may adversely affect our financial condition and results of operations.

We are subject to taxes in the U.S. and numerous foreign jurisdictions. Tax laws have changed and may be subject to future changes. Further, tax authorities may at any time clarify and/or modify by legislation, administration or judicial changes or interpretation the income tax treatment of corporations. Such changes could adversely affect us.

In the course of our business, we are sometimes subject to challenges from taxing authorities, including the Internal Revenue Service (IRS), individual states, municipalities, and foreign jurisdictions, regarding amounts due. These challenges may result in adjustments to the timing or amount of taxable income or deductions, the allocation of income among tax jurisdictions, or the rate of tax imposed in such jurisdiction, all of which may require a greater provision for taxes or otherwise adversely affect our financial condition and results of operations.

Failure to retain the tax benefits provided by the USVI would adversely affect our financial condition and results of operations.

During 2019, in connection with our acquisition of PHH Corporation, overall corporate simplification and cost-reduction efforts, we executed a legal entity reorganization whereby OLS, through which we previously conducted a substantial portion of our servicing business, was merged into PHH. OLS was previously the wholly-owned subsidiary of OMS, which was incorporated and headquartered in the USVI prior to its merger with Ocwen USVI Services, LLC, an entity which is also organized and headquartered in the USVI. The USVI has an Economic Development Commission (EDC) that provides certain tax benefits to qualified businesses. OMS received its certificate to operate as a company qualified for EDC benefits in October 2012 and as a result received significant tax benefits. Following our legal entity reorganization, we are no longer able to avail ourselves of favorable tax treatment for our USVI operations on a going forward basis. However, if the EDC were to determine that we failed to conduct our USVI operations in compliance with EDC qualifications prior to our reorganization, the value of the EDC benefits corresponding to the period prior to the reorganization could be reduced or eliminated, resulting in an increase to our tax expense. In addition, under our agreement with the EDC, we remain obligated to continue to operate Ocwen USVI Services, LLC in compliance with EDC requirements through 2042. If we fail to maintain our EDC qualification, we could be alleged to be in violation of our EDC commitments and the EDC could take adverse action against us, which could include demands for payment and reimbursement of past tax benefits, and it could result in the loss of anticipated income tax refunds. If any of these events were to occur, it could adversely affect our financial condition and results of operations.

In December 2022, we executed an agreement with the USVI Bureau of Internal Revenue (BIR) for payment of the income tax refunds related to tax years 2013 through 2015, plus accrued interest, over a two-year period ending December 31, 2024. The BIR did not make the payment that was due on December 31, 2023 nor any subsequent payments pursuant to the agreement. On February 8, 2024, we filed a lawsuit against the USVI for the refund of income taxes paid in prior years and for the USVI's breach of the above-referenced agreement; the USVI is defending against such claims and contesting that such refunds are owed. On April 30, 2025, the USVI filed an additional lawsuit against us alleging that we did not meet the conditions for receiving benefits under our Economic Development Commission Certificate. We have filed a motion to dismiss, which remains pending. See Note 27 — Contingencies for additional information.

We may be subject to increased U.S. federal income taxation.

OMS was incorporated under the laws of the USVI and operated in a manner that caused a substantial amount of its net income to be treated as not related to a trade or business within the U.S., which caused such income to be exempt from U.S. federal income taxation. However, because there are no definitive standards provided by the Internal Revenue Code (the Code), regulations or court decisions as to the specific activities that constitute being engaged in the conduct of a trade or business within the U.S., and as any such determination is essentially factual in nature, we cannot assure you that the IRS will not successfully assert that OMS was engaged in a trade or business within the U.S. with respect to that income.

If the IRS were to successfully assert that OMS had been engaged in a trade or business within the U.S. with respect to that income in any taxable year, it may become subject to U.S. federal income taxation on such income.

Our tax returns and positions are subject to review and audit by federal and state taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense.

Any “ownership change” as defined in Section 382 of the Internal Revenue Code could substantially limit our ability to utilize our net operating losses carryforwards and other deferred tax assets.

Onity has U.S. federal, state and USVI net operating loss (NOL) carryforwards, state tax credit carryforwards, and disallowed interest expense carryforwards under Section 163(j) in the U.S. jurisdiction - Refer to Note 21 — Income Taxes. NOL carryforwards, Section 163(j) disallowed interest expense carryforwards and certain built-in losses or deductions 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 as measured under Section 382. In addition, tax credit carryforwards may be subject to annual limitations under Internal Revenue Code Section 383 (Section 383). We periodically evaluate whether certain changes in ownership have occurred as measured under Section 382 that would limit our ability to utilize our NOLs, tax credit carryforwards, deductions and/or certain built-in losses. If it is determined that an ownership change(s) has occurred, there may be annual limitations under Sections 382 and 383 (or comparable provisions of foreign or state law).

Onity and PHH Corporation have both experienced historical ownership changes that have caused the use of certain tax attributes to be limited and have resulted in the write-off of certain of these attributes based on our inability to use them in the carryforward periods defined under tax law. Onity continues to monitor the ownership in its stock to evaluate whether any additional ownership changes have occurred that would further limit our ability to utilize certain tax attributes. As such, our analysis regarding the amount of tax attributes that may be available to offset taxable income in the future without restrictions imposed by Section 382 may continue to evolve. Our inability to utilize our pre-ownership change NOL carryforwards, Section 163(j) disallowed interest carryforwards, any future recognized built-in losses or deductions, and tax credit carryforwards could have an adverse effect on our financial condition, results of operations and cash flows. Finally, any future changes in our ownership or sale of our stock could further limit the use of our NOLs and tax credits in the future.

We have recorded significant deferred tax assets, and if we cannot realize our deferred tax assets, our results of operations could be adversely affected.

In the fourth quarter of 2025, we reduced the valuation allowance against a significant portion of our deferred tax assets resulting in \$123.8 million of deferred tax assets, net on our consolidated balance sheet at December 31, 2025. Realization of our deferred tax assets is dependent upon our generating sufficient taxable income in future years to realize the tax benefit from those assets. Deferred tax assets are reviewed each quarter for realizability. We consider both positive and negative evidence to determine whether all or a portion of the deferred tax assets are more likely than not to be realized. If we determine that some or all of our deferred tax assets are not realizable beyond our existing valuation allowance, it could result in a material expense in the period in which this determination is made which may have a material adverse effect on our financial condition and results of operations. This could be caused by, among other things, deterioration in performance, adverse market conditions, adverse changes in applicable laws or regulations, and a variety of other factors. For example, we develop forecasts of our business and financial performance, and use models and assumptions that require us to make difficult and complex judgments. If the models and assumptions we use prove inaccurate or misused, the projections to realize our deferred tax assets may be adversely impacted.

If a deferred tax asset net of our valuation allowance, if any, was determined to not be realizable in a future period, the charge to earnings would be recognized as income tax expense in our results of operations in the period the determination is made. Additionally, if we are unable to utilize our deferred tax assets, our cash flow available to fund operations could be adversely affected. Depending on future circumstances, it is possible that we might never realize the full value of our deferred tax assets. Any future impairment charges related to a significant portion of our deferred tax assets could have an adverse effect on our financial condition and results of operations.

Risks Relating to Ownership of Our Common Stock

Our common stock price experiences substantial volatility and has dropped significantly on a number of occasions in recent periods, which may affect your ability to sell our common stock at an advantageous price.

The market price of our shares of common stock has been, and may continue to be, volatile. For example, the closing market price of our common stock on the New York Stock Exchange fluctuated during 2025 between \$26.30 per share and \$45.86 per share, and the closing stock price on February 13, 2026 was \$45.63 per share. Therefore, the volatility in our stock price may affect your ability to sell our common stock at an advantageous price. The relative size of our public float of common stock may not attract some institutional investors or prevent inclusion in certain stock indices, which could further limit liquidity and increase price volatility. In addition, the trading volume of our common stock may be limited as a portion of our outstanding shares is held by executive officers, directors and significant stockholders. Market price fluctuations in our common stock may also be due to factors both within and outside our control, including regulatory or legal actions, acquisitions, dispositions or other material public announcements or speculative trading in our stock (e.g., traders “shorting” our common stock), as well as a variety of other factors including, but not limited to those set forth under this Item 1.A. Risk Factors.

In addition, the stock markets in general, including the New York Stock Exchange, have, at times, experienced extreme price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of our common stock.

When the market price of a company's shares drops significantly, shareholders often institute securities class action lawsuits against the company. A lawsuit against us, even if unsuccessful, could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

We have several large shareholders, and such shareholders may vote their shares to influence matters requiring shareholder approval.

Based on SEC filings, several shareholders each own or control over five percent of our common stock. These large shareholders individually and collectively have the ability to vote a meaningful percentage of our outstanding common stock on all matters put to a vote of our shareholders. As a result, these shareholders could influence matters requiring shareholder approval, including the amendment of our articles of incorporation, the approval of mergers or similar transactions and the election of directors. If situations arise in which management and certain large shareholders have divergent views, we may be unable to take actions management believes to be in the best interests of Onity.

Further, certain of our large shareholders also hold significant percentages of stock in companies with which we do business. It is possible these interlocking ownership positions could cause these shareholders to take actions based on factors other than solely what is in the best interests of Onity.

Our Board of Directors may authorize the issuance of additional securities that may cause dilution and may depress the price of our securities.

Our articles of incorporation permit our Board of Directors, without our stockholders' approval, to:

- authorize the issuance of additional common stock or preferred stock in connection with future equity offerings or acquisitions of securities or other assets of companies; and
- classify or reclassify any unissued common stock or preferred stock and to set the preferences, rights and other terms of the classified or reclassified shares, including the issuance of shares of preferred stock that have preference rights over the common stock and existing preferred stock with respect to dividends, liquidation, voting and other matters or shares of common stock that have preference rights over common stock with respect to voting.

In addition, we have granted and expect we will continue to grant common stock-based awards to senior management and others under our incentive plans that may be settled in shares. While any such issuance would be subject to compliance with the terms of our debt and other agreements, our issuance of additional securities could be substantially dilutive to our existing stockholders and may depress the price of our common stock.

Future offerings of debt securities, which would be senior to our common stock in liquidation, or equity securities, which would dilute our existing stockholders' interests and may be senior to our common stock in liquidation or for the purposes of distributions, may harm the market price of our securities.

We will continue to seek to access the capital markets from time to time and, subject to compliance with our other contractual agreements, may make additional offerings of term loans, debt or equity securities, including senior or subordinated notes, preferred stock or common stock. We are not precluded by the terms of our articles of incorporation from issuing additional indebtedness. Accordingly, we could become more highly leveraged, resulting in an increase in debt service

obligations and an increased risk of default on our obligations. If we were to liquidate, holders of our debt and lenders with respect to other borrowings would receive a distribution of our available assets before the holders of our common stock. Additional equity offerings by us may dilute our existing stockholders' interest in us or reduce the market price of our existing securities. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Further, conditions could require that we accept less favorable terms for the issuance of our securities in the future. Thus, our existing stockholders will bear the risk of our future offerings reducing the market price of our securities and diluting their ownership interest in us.

Because of certain provisions in our organizational documents and regulatory restrictions, takeovers may be more difficult, possibly preventing you from obtaining an optimal share price. In addition, significant investments in our common stock may be restricted, which could impact demand for, and the trading price of, our common stock.

Our amended and restated articles of incorporation provide that the total number of shares of all classes of capital stock that we have authority to issue is 33.3 million, of which 13.3 million are common shares and 20.0 million are preferred shares, of which 2.4 million have been designated as Series B Preferred Stock. Our Board of Directors has the authority, without a vote of the shareholders, to establish the preferences and rights of any preferred or other class or series of shares to be issued and to issue such shares. The issuance of preferred shares could delay or prevent a change in control. Since our Board of Directors has the power to establish the preferences and rights of the preferred shares without a shareholder vote, our Board of Directors may give the holders of preferred shares preferences, powers and rights, including voting rights, senior to the rights of holders of our common shares. In addition, our bylaws include provisions that, among other things, require advance notice for raising business or making nominations at meetings, which could impact the ability of a third party to acquire control of us or the timing of acquiring such control.

Third parties seeking to acquire us or make significant investments in us must do so in compliance with state regulatory requirements applicable to licensed mortgage servicers and lenders. Many states require change of control applications for acquisitions of "control" as defined under each state's laws and regulation, which may apply to an investment without regard to the intent of the investor. For example, New York has a control presumption triggered at 10% ownership of the voting stock of the licensee or of any person that controls the licensee. Accordingly, there can be no effective change in control of Onity unless the person seeking to acquire control has made the relevant filings and received the requisite state approvals. These regulatory requirements may discourage potential acquisition proposals or investments, may delay or prevent a change in control of us and may impact demand for, and the trading price of, our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We have established an information security framework designed to identify, assess, and manage cybersecurity risks that could impact our critical information systems and confidential data. Our information security team employs a variety of methods to identify and evaluate material risks from cybersecurity threats, including risk and control self-assessments, vulnerability assessments and penetration testing, breach and attack simulations, ransomware table-top assessments, cyber threat intelligence reviews, as well as internal and external cybersecurity assessments.

To mitigate and manage these risks, we have implemented various technical, physical, and organizational safeguards. Depending on the environment or system, these safeguards may include, for example, information security policies and procedures, perimeter security controls such as firewalls and intrusion prevention systems, network security controls including multi-factor authentication and role-based access controls, and server and endpoint security controls such as anti-malware. Additionally, depending on the environment or system, we may utilize certain application security controls, data security controls including encryption, data loss prevention controls, immutable data backups, and security awareness programs for our personnel.

Our assessment and management of material risks from cybersecurity threats are integrated into our broader enterprise risk management strategies. Cybersecurity risks are categorized according to our enterprise risk assessment guidelines and are tracked in a centralized enterprise risk system. Cybersecurity risks are periodically reviewed by our IT Risk Committee and Enterprise Risk and Compliance Committee (discussed further below). We also engage third-party service providers for assistance in identifying, assessing, and managing cybersecurity risks. In the past, these third parties have provided us with services that include external penetration testing, cybersecurity audits, legal counsel, threat intelligence information, forensic investigations, and managed security service.

In addition, we have processes in place designed to assess and manage, to the extent within our control, cybersecurity risks associated with third-party service providers. Vendors are categorized based on a set of criteria that assess the importance of their services and the sensitivity of the information and systems they have access to. Depending on the nature of the services provided, the sensitivity of information systems and data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity risks associated with the provider, such as due diligence questionnaires and periodic assessments, and we track the status of reported third party risks within our centralized risk governance framework.

In 2024 and 2025, cybersecurity incidents occurred involving our vendors and other contractual counterparties that did not materially and adversely impact our operations. However, we cannot assure that future third party incidents will not materially and adversely impact us. For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this annual report on Form 10-K, including “Cybersecurity risks and the failure to maintain the security, confidentiality, integrity, and availability of our information technology systems or data, and those maintained on our behalf, could result in a material adverse impact to our business, including without limitation regulatory investigations or actions, a material interruption to our ability to provide services to our customers, damage to our reputation and/or subject us to costs, fines and penalties or lawsuits and otherwise adversely affect our operations.”

Cybersecurity Governance

Our Board of Directors addresses Onity’s cybersecurity risk management as part of its general oversight function. The Risk and Compliance Committee of the Board of Directors is responsible for overseeing Onity’s overall risk management processes, including cybersecurity-related risks, and receives periodic updates from the Chief Information Security Officer (CISO) concerning Onity’s significant cybersecurity threats and the processes Onity has implemented to address them. The Chair of our Risk and Compliance Committee and our Lead Independent Director have each received training and certification from the National Association of Corporate Directors Cyber-Risk Oversight Program.

Our cybersecurity risk assessment and management processes are implemented and maintained by the CISO and the information security team. The CISO is responsible for cybersecurity staffing and maintaining an up-to-date cybersecurity policy and processes framework designed to promote a strong cybersecurity resilience, drive security awareness, and facilitate a coordinated response to cybersecurity incidents. The IT Risk Committee, which is chaired by the Chief Information Officer (CIO) and includes the CISO, Chief Risk and Compliance Officer (CRCO) and other executive leadership team members, reviews cybersecurity risks and initiatives on a periodic basis.

In addition to their decades of experience and qualifications in finance and management, our CIO holds a Bachelor’s Degree in Computer Engineering and Master’s Degree in Computer Science, our CISO holds a Bachelor’s Degree in Electronics Engineering and has completed industry certifications including Certified Information Security Auditor, Certified Information Systems Security Professional, and ISO 27001 Lead Auditor, and our CRCO has received training in financial services cybersecurity risk management for legal professionals. In addition, all Onity executives, along with employees generally, are required to refresh their cybersecurity and IT threat-recognition training annually or more frequently if circumstances warrant.

Cybersecurity-related risk events are reported to Onity’s Enterprise Risk and Compliance Committee, an executive level management committee designed to assist the Chief Executive Officer and CRCO in executing our Enterprise Risk Management Program, including with respect to cybersecurity. The Enterprise Risk and Compliance Committee provides a formal governance and oversight infrastructure for identifying and monitoring cybersecurity risks and compliance-related issues facing Onity, which includes escalation to the Risk and Compliance Committee of the Board as appropriate.

In addition, our cybersecurity incident response processes are designed to escalate material cybersecurity incidents to members of management as part of the enterprise level Crisis Management Framework. The CISO, CIO, CRCO and senior operating unit leaders are part of the crisis management team in an effort to promote the prompt investigation of and response to cybersecurity incidents.

ITEM 2. PROPERTIES

Onity Group Inc. is headquartered in West Palm Beach, Florida, at 1661 Worthington Road, Suite 100. We have offices and facilities in the U.S., the USVI, India and the Philippines, all of which are leased. The following table sets forth information relating to our principal facilities at December 31, 2025:

Location	Owned/Leased	Approximate Square Footage
Principal executive offices		
West Palm Beach, Florida	Leased	41,900
Document storage and imaging facility		
West Palm Beach, Florida	Leased	51,900
Business operations and support offices		
U.S. facilities:		
Mt. Laurel, New Jersey ⁽¹⁾	Leased	18,300
Rancho Cordova, California ⁽²⁾	Leased	8,100
Houston, Texas - Walters Road ⁽³⁾	Leased	9,400
Plano, Texas ⁽⁴⁾	Leased	4,100
St. Croix, USVI ⁽⁵⁾	Leased	6,100
Total U.S.		139,800
APAC facilities ⁽¹⁾		
Bangalore, India	Leased	22,300
Mumbai, India ⁽⁶⁾	Leased	17,700
Pune, India	Leased	3,900
Manila, Philippines	Leased	13,100
Total APAC		57,000
Total		196,800

- (1) Supports our servicing and originations operations, as well as our corporate functions.
- (2) Primarily supports our reverse originations operations.
- (3) Primarily supports our reverse servicing operations. Effective February 2025, we exercised the early termination option to terminate the lease on 36,200 square feet of space (including on 29,900 square feet, which was previously abandoned) and the lease term for the remaining space was extended through January 2028.
- (4) Effective September 2025, we entered into a new lease agreement expiring in January 2031. This facility primarily supports our forward originations operations.
- (5) Primarily supports our forward servicing operations.
- (6) Effective December 2025, we terminated the lease agreement on existing 15,200 square feet of space, and effective November 2025, we entered into a new five-year lease agreement for 17,700 square feet of space. In January 2026, we vacated the old lease and occupied the new lease, as mutually agreed between the parties.

We regularly evaluate current and projected space requirements, considering the constraints of our existing lease agreements and the expected scale of our businesses. We operate through a hybrid workforce model which combines remote work for substantially all of our global workforce and in-office when required. During 2025, we exited a total of 36,200 of leased square feet.

ITEM 3. LEGAL PROCEEDINGS

See Note 27 — Contingencies to the Consolidated Financial Statements for a description of our material legal proceedings. That information is incorporated into this item by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The common stock of Onity Group Inc. is traded under the symbol "ONIT" on the NYSE.

Dividends

We have never declared or paid cash dividends on our common stock. We currently do not intend to pay cash dividends on our common stock in the foreseeable future but intend to reinvest earnings in our business. The timing and amount of any future dividends will be determined by our Board of Directors and will depend, among other factors, upon our earnings, financial condition, cash requirements, the capital requirements of subsidiaries and investment opportunities at the time any such payment is considered. Our Board of Directors has no obligation to declare dividends on our common stock under Florida law or our amended and restated articles of incorporation.

Stock Return Performance

The following graph compares the cumulative total shareholder return (TSR) on the common stock of Onity Group Inc. since December 31, 2020, with the cumulative TSR on the stocks included in (i) the Russell 2000 Index and (ii) the current peer group of companies Onity uses to inform compensation decisions, and (iii) the peer group used to inform compensation decisions in 2024. We have chosen to present the Russell 2000 for comparison purposes because we believe the Russell 2000 is comprised of companies which more closely resemble Onity in terms of market capitalization than other indices. We have selected our peer group for comparison purposes because Onity's management uses information about the peer group to make compensation decisions and we believe that information is relevant to our shareholders. The Compensation and Human Capital Committee of Onity's Board of Directors determines the constitution of our peer group after considering the recommendations of our independent compensation consultant, who identifies potential peers based on a number of metrics including industry classification, revenues, assets and number of employees. Our Compensation and Human Capital Committee modified the peer group in 2025 on the recommendation of our independent compensation consultant in order to ensure the constituent companies remain aligned with Onity in key metrics.

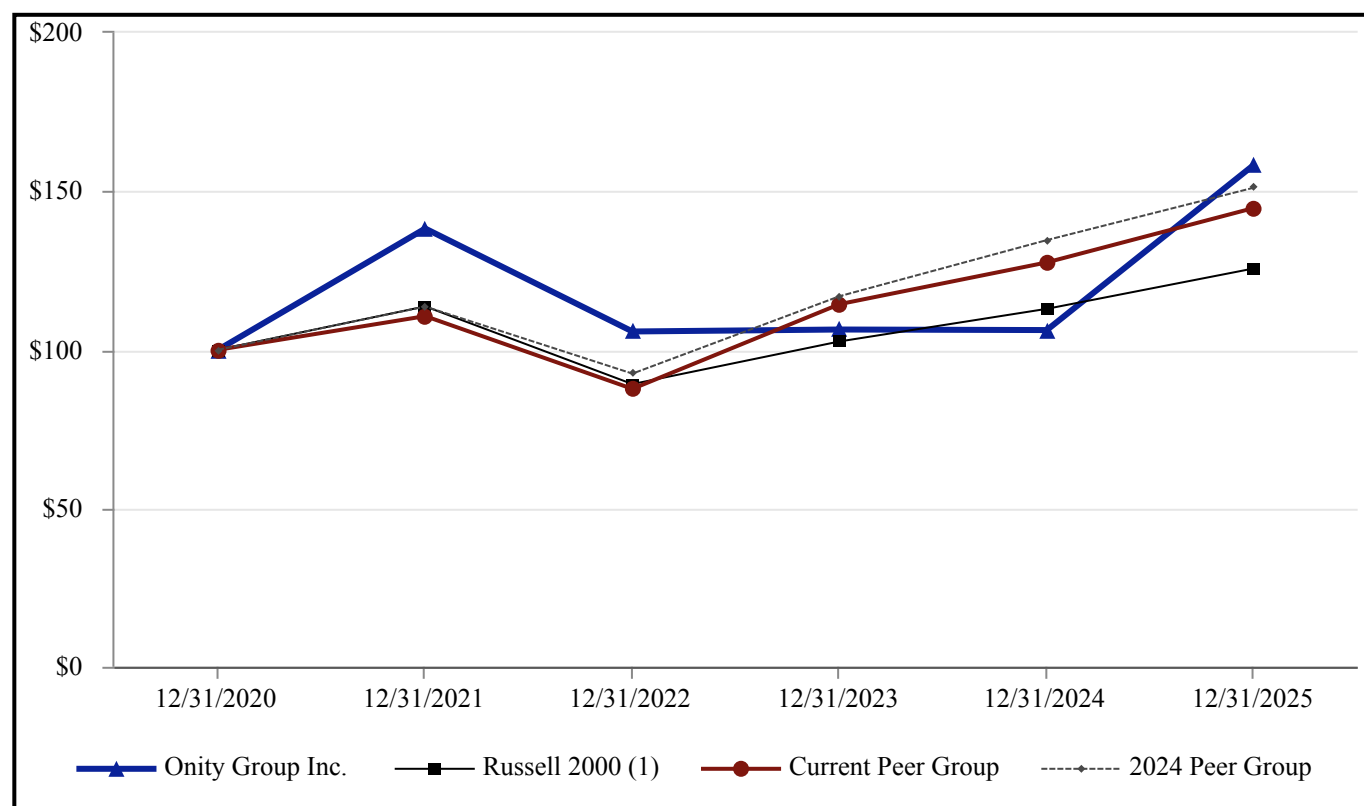
The Compensation and Human Capital Committee selected the following peer group as the comparator for benchmarking, including competitors in the mortgage finance industry and mortgage real estate investment trusts.

Associated Banc-Corp	Mr. Cooper Group Inc.
Axos Financial, Inc.	NMI Holdings, Inc.
BankUnited, Inc.	PennyMac Financial Services, Inc.
Finance of America Companies, Inc.	Radian Group Inc.
Guild Holdings Company	TFS Financial Corporation
LendingTree, Inc.	UWM Holdings Corporation
loanDepot, Inc.	Walker & Dunlop, Inc.
Merchants Bancorp	WSFS Financial Corporation
MGIC Investment Corporation	

The cumulative TSR performance of peer group companies Guild Holdings Company, loanDepot Inc. and Mr. Cooper Group Inc. is not included in the weighted average cumulative TSR calculation because loanDepot Inc. was publicly listed after the beginning of the five-year measurement period, and Guild Holdings Company and Mr. Cooper Group Inc. are no longer publicly listed.

Compared to the 2024 peer group, the Current Peer Group reflects the addition of Merchants Bancorp, NMI Holdings, Inc. and TFS Financial Corporation, and the removal of South State Corporation and Webster Financial Corporation.

The graph assumes that \$100 was invested in our common stock, each index listed below, and each company in the peer group (except as described above) on December 31, 2020, and the reinvestment of all dividends. The returns of each peer group company are weighted according to their respective stock market capitalization at the beginning of the period.



Index / Peer Group	Period Ending					
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Onity Group Inc.	\$ 100.00	\$ 138.26	\$ 105.78	\$ 106.40	\$ 106.23	\$ 158.39
Russell 2000	\$ 100.00	\$ 113.69	\$ 89.18	\$ 102.64	\$ 112.93	\$ 125.68
Current Peer Group	\$ 100.00	\$ 110.62	\$ 87.68	\$ 114.41	\$ 127.57	\$ 144.75
2024 Peer Group	\$ 100.00	\$ 113.64	\$ 92.49	\$ 116.92	\$ 134.61	\$ 151.16

(1) © 2025 London Stock Exchange Group plc and its applicable group undertakings (“LSEG”). The LSEG includes (1) FTSE International Limited (“FTSE”), (2) Frank Russell Company (“Russell”), (3) FTSE Global Debt Capital Markets Inc. “FTSE Canada”), (4) FTSE Fixed Income LLC “FTSE FI”), (5) FTSE (Beijing) Consulting Limited (“WOFE”). All rights reserved. FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. “FTSE®”, “Russell®”, “FTSE Russell®”, “FTSE4Good®”, “ICB®”, “Refinitiv”, “Beyond Ratings®”, “WMRTM”, “FRTM” and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSEG or their respective licensors. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator. All information is provided for information purposes only and data is provided “as is” without warranty of any kind.

This performance graph shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference into any filing by us under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Number of Holders of Common Stock

On February 13, 2026, 8,521,636 shares of our common stock were outstanding and held by approximately 42 holders of record. Such number of stockholders does not reflect the number of individuals or institutional investors holding our stock in nominee name through banks, brokerage firms and others.

Unregistered Sales of Equity Securities and Use of Proceeds

All unregistered sales of equity securities have been previously disclosed.

Purchases of Equity Securities by the Issuer and Affiliates

We did not repurchase any shares of our common stock during the quarter ended December 31, 2025.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars in millions, including for charts, except per share amounts and unless otherwise indicated)

The Management’s Discussion and Analysis of Financial Condition and Results of Operations section of this Form 10-K generally discusses 2025 and 2024 items and provides year-to-year comparisons between 2025 and 2024. Discussions of year-to-year comparisons between 2024 and 2023 are not included in this Form 10-K and can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 21, 2025.

OVERVIEW

General

We are a leading non-bank mortgage servicer and originator providing solutions through our primary brands, PHH Mortgage and Liberty Reverse Mortgage. PHH is one of the largest non-bank servicers in the country based on UPB, focused on delivering a variety of servicing and lending programs. PHH is also one of the largest correspondent lenders in the U.S. based on origination UPB. Liberty is one of the nation’s largest reverse mortgage lenders and servicers based on origination and securitization UPB, dedicated to education and providing loans that help customers meet their personal and financial needs by drawing upon their home equity. We serviced or subserviced 1.4 million loans with a total UPB of \$328.3 billion on behalf of more than 3,900 investors and 119 subservicing clients as of December 31, 2025. We service all mortgage loan classes, including conventional, government-insured, non-Agency, small-balance commercial and multi-family loans. Our Originations business is part of our balanced business model to generate gains on loan sales and profitable returns, and to support the replenishment and the growth of our servicing portfolio. Through our retail, correspondent and wholesale channels, we originate and purchase conventional and government-insured forward and reverse mortgage loans that we sell or securitize on a servicing retained basis. In addition, we grow our mortgage servicing volume through MSR flow purchase agreements, Agency Cash Window and co-issue programs, bulk MSR purchase transactions, and subservicing agreements.

Volume Overview

The table below summarizes the new volume of Originations by channel during 2025, compared with the volume of the two preceding years. The volume of Originations is a key driver of the profitability of our Originations segment, along with margins, and also a key driver of the replenishment and growth of our Servicing segment. In 2025, we added \$84.8 billion of new volume, with \$33.3 billion of subservicing additions, \$42.7 billion of new Originations production and \$8.8 billion bulk acquisitions, as further detailed in the below table.

\$ In billions

	UPB			\$ Change	
	Years Ended December 31,			2025 vs 2024	2024 vs 2023
	2025	2024	2023		
Mortgage servicing originations					
Retail - Consumer Direct MSR ⁽¹⁾	\$ 1.9	\$ 0.9	\$ 0.4	\$ 1.0	\$ 0.5
Correspondent MSR ⁽¹⁾	22.3	16.1	12.2	6.2	4.0
Flow and Agency Cash Window MSR purchases ⁽²⁾	17.8	11.9	9.1	5.9	2.8
Reverse mortgage origination ⁽³⁾	0.6	0.8	0.7	(0.1)	0.1
Total Originations production	42.7	29.7	22.3	13.0	7.4
Bulk MSR purchases ⁽²⁾	8.8	10.9	0.5	(2.1)	10.4
Total servicing additions	51.5	40.6	22.8	10.9	17.9
Interim forward subservicing	12.9	7.9	6.8	5.0	1.1
Other new subservicing	20.4	37.0	20.8	(16.6)	16.2
Total subservicing additions ⁽⁴⁾	33.3	44.9	27.6	(11.6)	17.3
Total servicing and subservicing UPB additions	\$ 84.8	\$ 85.5	\$ 50.4	\$ (0.8)	\$ 35.1

- (1) Represents the UPB of loans that have been originated or purchased (funded) during the respective periods and for which we recognize a new MSR on our consolidated balance sheets upon sale or securitization.
- (2) Represents the UPB of loans for which the MSR is purchased.
- (3) Represents the UPB of reverse mortgage loans that have been securitized on a servicing retained basis. The loans are recognized on our consolidated balance sheets under GAAP without any separate recognition of MSRs.
- (4) Includes interim subservicing, including the volume of UPB associated with short-term interim subservicing for certain clients as a support to their originate-to-sell business.

The following table summarizes the average volume of our Servicing segment in 2025, compared with the two preceding years. The average servicing volume is a key driver of the profitability of our Servicing segment. The relative weight of performing and delinquent loans or servicing and subservicing also drive the amount and timing of gross revenue and expenses. In 2025, our average total servicing and subservicing UPB increased \$12.2 billion, or 4.1%, net of runoff and sales, primarily driven by an \$19.2 billion increase in our Owned MSR, partly offset by a \$6.0 billion decline in subservicing. For comparison purposes, the total estimated industry mortgage debt outstanding increased 2.2% in 2025 as compared to the prior year (source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of January 21, 2026).

\$ in billions

	Average UPB			% Change	
	Years Ended December 31,			2025 vs 2024	2024 vs 2023
	2025	2024	2023		
Owned MSR	\$ 142.3	\$ 123.0	\$ 123.8	15.6%	(0.6)%
MSR transferred to MSR capital partners ⁽¹⁾	39.5	43.5	78.2	(9.2)%	(44.4)%
Subservicing (including reverse subservicing)	117.2	123.2	81.7	(4.9)%	50.8%
Reverse mortgage loans and other ⁽²⁾	12.8	9.9	8.7	29.3%	13.8%
Total servicing and subservicing UPB (average)	<u>\$ 311.7</u>	<u>\$ 299.6</u>	<u>\$ 292.4</u>	<u>4.1 %</u>	<u>2.5 %</u>

(1) MSRs sold or transferred to MSR capital partners with subservicing retained and that do not qualify for derecognition / sale accounting. Reported as MSR at fair value on our consolidated balance sheet along with an associated Pledged MSR liability, economically deemed as subservicing relationship,

(2) Reverse mortgage loans and other servicing (including whole loans) carried on balance sheet.

As of December 31, 2025 and 2024, the total servicing and subservicing UPB amounted to \$328.3 billion and \$301.7 billion, respectively, a net increase of \$26.6 billion or 9%.

Market Update

The following table presents key market interest rates which are important drivers of our businesses. As further discussed, the 30-year fixed rate mortgage is a key driver of Originations volume and prepayments in Servicing, the 10-year Treasury rate is a key benchmark for MSR valuation and hedging activities, and the 1-month SOFR is a key benchmark for the profitability of our Servicing segment (including float earnings and asset-backed financing cost).

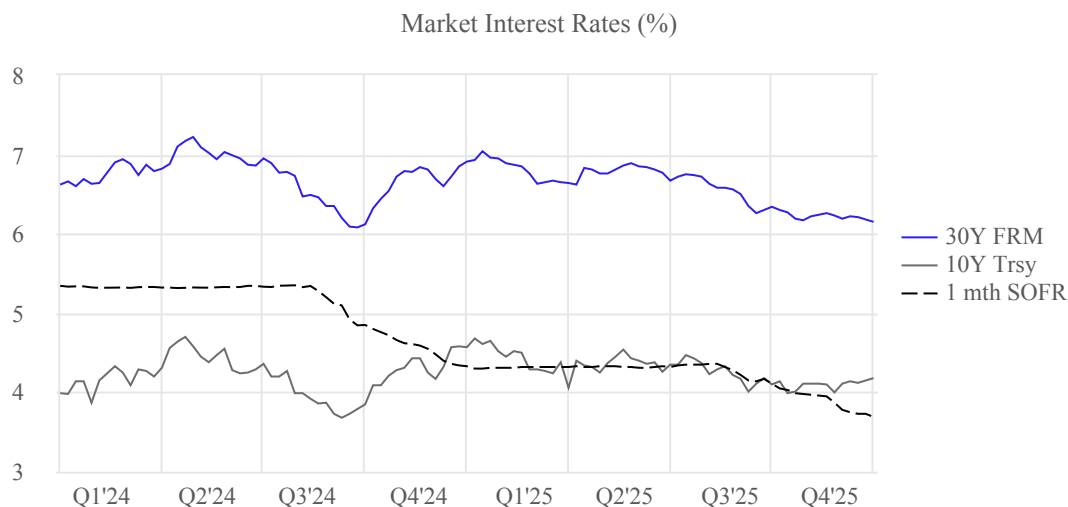
	Years Ended December 31,		
	2025	2024	2023
30-year fixed rate mortgage (FRM) ⁽¹⁾			
Average	6.60%	6.72%	6.80%
End of period	6.15%	6.85%	6.61%
10-year Treasury rate (end of period)	4.18%	4.58%	3.88%
1-month Term SOFR (average)	4.21%	5.11%	5.07%

(1) Source: Freddie Mac PMMS - Primary Mortgage Market Survey

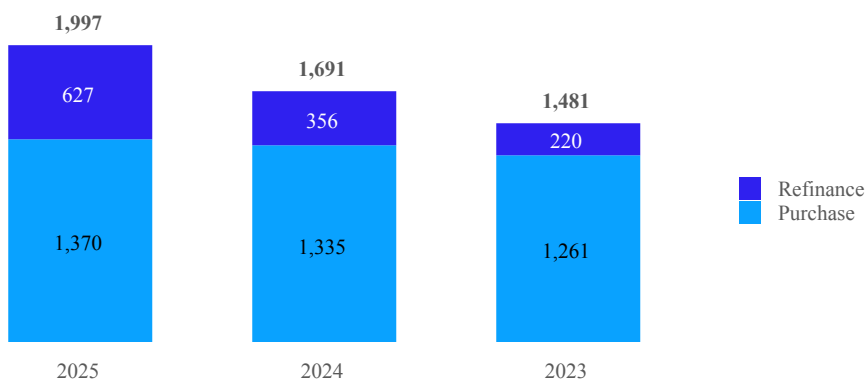
Our three benchmark rates above have followed the decline in the federal funds rate in 2025, as displayed in the below graph. The Federal Reserve reduced its federal funds target rate a total of 50 basis points in the later part of 2025 (25 basis points in September and 25 basis points in December). The 30-year fixed rate mortgage declined 70 basis points (end of period) and average 30-year fixed rate mortgage rate declined by 12 basis points in 2025 vs 2024 resulting in increased activity in the origination market. Similarly, the 10-year Treasury rate declined by 40 basis points year over year, driving MSR fair values down. The average 1-month term SOFR declined by 90 basis points vs. 2024.

In 2024, the average 30-year fixed rate mortgage rate remained mostly flat (down 8 basis points vs. 2023) resulting in a continued depressed origination market due to borrower affordability. The Federal Reserve reduced its federal funds target rate a total of 1 percentage point between September and December 2024 (50-basis point reduction in September and two consecutive 25-basis point reductions in November and December). Despite the Federal Reserve actions the 10-year Treasury rate increased by 70 basis points year over year, driving MSR fair values up. The average 1-month term SOFR remained flat (up 4 basis points vs. 2023) following the Federal Reserve respective actions in 2023 and 2024, as illustrated in the below graph.

The following graph compares market interest rates over the current and comparative periods:



Another key driver of our Originations business is the overall mortgage origination market volume, that, in addition to interest rates, is sensitive to home sales and home prices and other macroeconomic conditions, such as gross domestic product and unemployment. We source a large part of our Originations volume from Correspondent lenders and the industry volume is a relevant benchmark. The following graphs present the industry origination volumes (in \$ billions, average of the MBA and Fannie Mae data) in the current and comparative periods:



Source: MBA Mortgage Finance Forecast as of January 21, 2026 and Fannie Mae Housing Forecast as of January 13, 2026. In \$ billions.

The average industry volume grew 18% in 2025 as compared to the prior year, driven by higher refinance originations as borrowers responded to favorable interest rates movements. Comparatively, our Originations volume growth (funded volume of Correspondent and Consumer Direct) outpaced the industry for the years presented, as summarized below:

	2025 vs 2024	2024 vs 2023
Comparative Origination Volume Growth		
Industry (see above)	18%	14%
Onity	42%	36%

Financial Highlights

Results of operations for 2025

- Net income attributable to common stockholders of \$185 million, or \$23.07 per share basic and \$21.46 diluted
- Servicing and subservicing fee revenue of \$857 million, with \$328 billion total servicing and subservicing UPB
- Originations gain on sale of \$97 million
- \$13 million MSR valuation gain attributable to input and assumption changes, net of hedging

Financial condition at the end of the year 2025

- Stockholders' equity of \$628 million, or \$73.69 book value per common share
- MSR investment of \$2.8 billion
- Total liquidity of \$205 million, with cash position of \$181 million
- Total assets of \$16.2 billion

Business Strategy

We established the following strategy to deliver sustainable profitability and create long-term value for all stakeholders:

- **Balance and diversification:** Maintain a scale position in origination and servicing to address market-cycle opportunities;
- **Prudent capital-light growth:** Emphasize capital-light subservicing to drive servicing portfolio UPB growth and expand higher margin products and origination channels to drive accretive MSR investments;
- **Industry-leading cost structure:** Achieve industry cost leadership through continuous cost and process improvement, optimizing global operations and technology, and drive innovation, including artificial intelligence based solutions;
- **Top-tier operating performance and capabilities:** Deliver industry top-tier servicing operational performance and increase borrower and client satisfaction;
- **Dynamic asset management:** Optimize investment returns and liquidity through dynamic and opportunistic asset purchases and sales.

Our growth and asset management strategy includes purchasing assets and/or operations of complementary businesses, by means of acquisition, merger or other transaction forms. Our strategy may also include pursuing large transactions, including bulk purchases or sales of MSRs. We have engaged in such transactions in the past, and we continue to explore opportunities that may be accretive to our business and stockholders' value.

In November 2025, PHH agreed to sell at book value its HECM loan portfolio and HMBS related borrowings to Finance of America Reverse LLC ("FAR") and subservice the sold portfolio and additional loans from FAR for an initial three-year term. FAR agreed to acquire PHH's originations pipeline of reverse mortgage loans and assume some of PHH's U.S. based reverse originations employees. PHH agreed to discontinue its reverse originations business upon closing. As of the filing date of this Form 10-K, the closing of the transaction remains contingent on Ginnie Mae's approval.

Results of Operations and Financial Condition

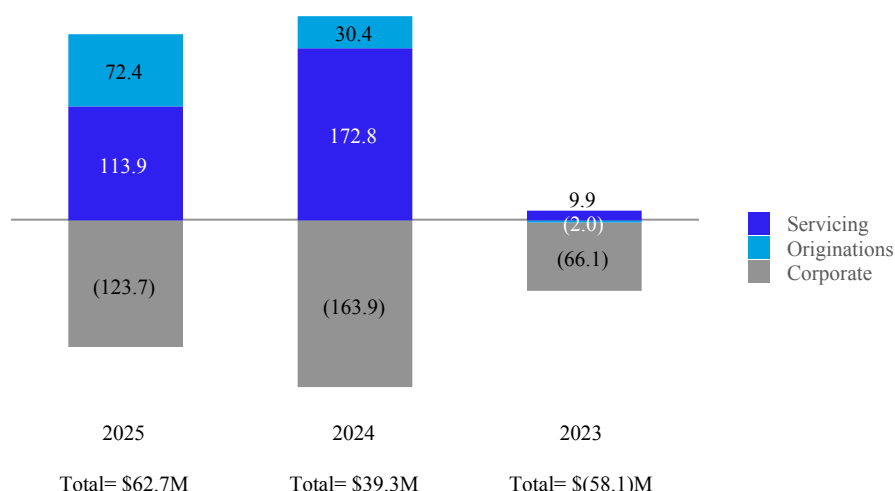
The following discussion and analysis of our results of operations and financial condition should be read in conjunction with our audited consolidated financial statements and the related notes appearing elsewhere in this Annual Report on Form 10-K. The segment information presented below is prepared under GAAP, consistent with the amounts included in our consolidated financial statements.

Condensed Statements of Operations	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Revenue	\$ 1,066.7	\$ 976.0	\$ 1,066.7	9 %	(9)%
MSR valuation adjustments, net	(169.8)	(96.2)	(232.2)	77	(59)
Operating expenses	491.7	436.5	412.1	13	6
Other income (expense), net	(342.4)	(404.1)	(480.5)	(15)	(16)
Income (loss) before income taxes	62.7	39.3	(58.1)	60	(168)
Income tax expense (benefit)	(126.8)	5.3	5.6	n/m	(4)
Net income (loss)⁽¹⁾	189.5	33.9	(63.7)	459	(153)

n/m: not meaningful

(1) Before preferred stock dividend

The following chart displays income (loss) before income taxes by segment for the years presented (also refer to the respective segment discussions):



Onity reported \$189.5 million of net income in 2025, as compared to a \$33.9 million in 2024, an improvement of \$155.6 million, reflecting an increase in income before income taxes of \$23.5 million and an increase in income tax benefit of \$132.1 million. As interest rates declined in 2025, the relative profitability contribution of the Servicing and Originations segments changed, with higher volumes and gains in Originations, and higher MSR fair value losses in Servicing. The following discusses certain notable changes:

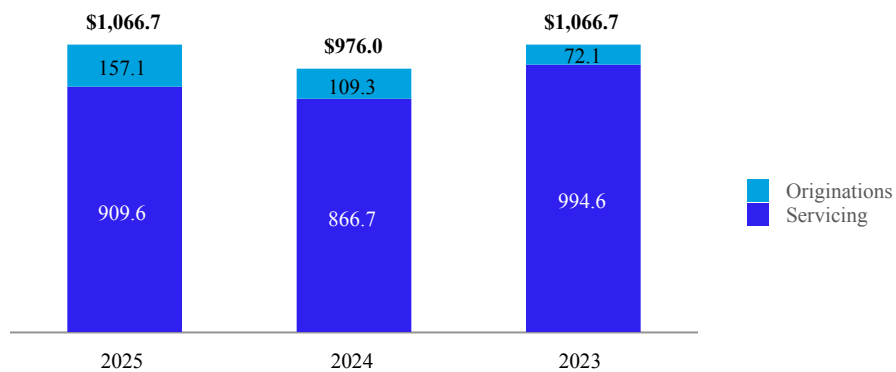
- A \$90.7 million increase in revenue with a \$42.9 million, or 5% increase in Servicing revenue and a \$47.8 million, or 44% increase in Originations revenue, largely consistent with the growth of the respective businesses.
- A \$73.7 million higher loss on MSR valuation adjustments, net, with \$26.6 million higher runoff due to portfolio growth and \$47.1 million unfavorable change in input and assumption updates, net of hedges, largely driven by prepayment speeds.
- A \$55.3 million, or 13%, increase in operating expenses driven by the growth of the business, a \$16.0 million increase in legal expenses, primarily attributed to our accrual for a legacy litigation matter, and an increase in technology expenses in connection with our innovation initiatives.
- A \$61.7 million improvement in Other expense, net mostly driven by the net losses recognized on our corporate debt refinancing in November 2024 (\$49.4 million loss on debt extinguishment and \$13.7 million net gain on the sale of our investment in MAV Canopy) and a \$22.4 million net financing cost reduction driven by lower short-term rates despite higher debt balances.
- A \$120.1 million reversal of valuation allowance on our net deferred tax asset in the fourth quarter 2025 driven by Onity's return to sustained profitability.

Total Revenue

The below table presents revenue by type for the years presented:

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Servicing and subservicing fees	\$ 857.2	\$ 832.5	\$ 947.3	3%	(12)%
Gain on reverse loans and HMBS-related borrowings, net	58.8	42.5	46.7	38	(9)
Gain on loans held for sale, net	93.0	59.0	40.6	57	45
Other revenue, net	57.8	42.0	32.0	38	31
Total revenue	<u>\$ 1,066.7</u>	<u>\$ 976.0</u>	<u>\$ 1,066.7</u>	9%	(9)%

The following chart displays total revenue by segment for the years presented (also refer to the respective segment discussions):



Total revenue for 2025 was \$90.7 million, or 9%, higher as compared to 2024 due to a \$42.9 million, or 5% increase in Servicing revenue and a \$47.8 million, or 44% increase in Originations revenue, largely consistent with the growth of the respective businesses.

- The \$42.9 million increase in Servicing revenue is mainly due to three contributing factors. First, Servicing and subservicing fees increased \$26.7 million driven by MSR growth. Second, Gain on reverse loans and HMBS-related borrowings, net increased \$17.9 million driven by portfolio fair value gains in a declining market interest rate environment and the growth of the portfolio with the acquisition of the reverse portfolio from Waterfall in the fourth quarter of 2024. Third, offsetting these increases was a \$5.5 million unfavorable Gain on loans held for sale variance, mostly driven by losses on reverse mortgage buyouts in 2025, largely attributable to the acquired reverse portfolio from Waterfall.
- The \$47.8 million increase in Originations revenue is primarily driven by a \$39.5 million increase in Gain on loans held for sale, net and a \$10.0 million increase in fee revenue, mainly due to a 42% increase in total loan production volume attributed to our MSR replenishment and growth strategy and our increased recapture.

MSR Valuation Adjustments, Net

The table below presents the key components of MSR valuation adjustments, net which include MSRs, MSR pledged liabilities and ESS financing liabilities at fair value, together with MSR hedging derivatives:

	Years Ended December 31,		
	2025	2024	2023
Realization of cash flows (runoff)	\$ (183.2)	\$ (156.6)	\$ (143.6)
Fair value gains (losses) due to input and assumption changes	1.2	173.3	(55.5)
MSR hedging derivative fair value gain (loss)	12.2	(112.9)	(33.1)
Sub-total fair value gains (losses) due to rates and assumptions, net of hedging (1)	13.4	60.5	(88.6)
MSR valuation adjustments, net ⁽¹⁾	\$ (169.8)	\$ (96.2)	\$ (232.2)

- (1) Excludes fair value changes of reverse mortgage loans and HMBS related borrowing due to rates and assumptions that are part of the MSR hedging strategy through September 2025. Refer to the MSR Hedging Strategy section of Item 7A. Quantitative and Qualitative Disclosures About Market Risk for further detail and the discussion below within Servicing.

The \$169.8 million loss on MSR valuation adjustments, net in 2025 is comprised of \$183.2 million runoff, \$1.2 million fair value gain attributed to input and assumption changes and \$12.2 million gain on MSR hedging derivatives. MSR valuation adjustments, net increased by \$73.7 million (higher loss) in 2025 compared to 2024 with \$26.6 million higher runoff due to portfolio growth and \$47.1 million unfavorable change in input and assumption updates, net of hedges, largely driven by prepayment speeds, as discussed below.

- MSRs are subject to runoff, a fair value decline due to the realization of expected cash flows and yield based on projected borrower behavior, including scheduled amortization of the loan UPB together with projected voluntary and involuntary prepayments. The unfavorable \$26.6 million, or 17%, increase in runoff year-over-year is mostly due to the owned MSR portfolio growth.
- The \$1.2 million fair value gain due to input and assumption changes in 2025 is attributed to the offsetting impact of unfavorable rate update and favorable other input and assumption update to reflect market participant perspectives on MSRs and actual market trade pricing levels. The change from a \$173.3 million fair value gain in 2024 to a \$1.2 million fair value gain in 2025 is mostly driven by changes in market interest rates as the 10-year Treasury rate declined 40 basis points in 2025 compared to an increase of 70 basis points in 2024 and less favorable input and assumption updates in 2025 including prepayment speeds.
- MSR hedging derivative fair value gains or losses are designed to partially offset the expected fair value changes of the net MSR, MSR pledged liabilities and ESS exposure, commensurate with our target hedge coverage ratio. The \$12.2 million derivative gain is primarily driven by the changes in market interest rates discussed above. The \$125.1 million year-over-year decrease in hedging losses is mainly due to market interest rates changes noted above, also considering our hedge coverage ratio. Also refer to Item 7A. Quantitative and Qualitative Disclosures about Market Risk for further detail on our hedging strategy and its effectiveness.

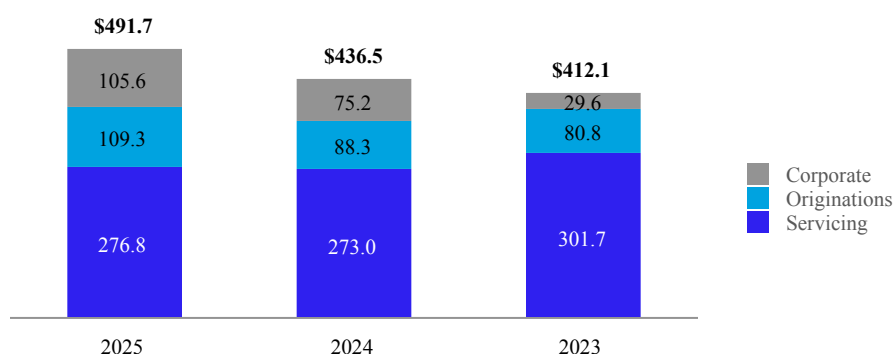
Operating Expenses

The table below presents the key components of operating expenses:

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Compensation and benefits	\$ 252.6	\$ 232.5	\$ 229.2	9 %	1 %
Servicing and origination	58.9	52.3	57.3	13	(9)
Technology and communications	64.1	52.9	52.5	21	1
Professional services ⁽¹⁾	67.8	52.6	22.3	29	136
Occupancy, equipment and mailing	33.6	31.4	31.8	7	(1)
Other expenses	14.7	14.7	19.0	—	(22)
Total operating expenses	\$ 491.7	\$ 436.5	\$ 412.1	13 %	6 %
Average headcount	4,264	4,374	4,670	(3)	(6)

- (1) 2023 included the reversal of our loss contingency accrual related to the CFPB and other matters resolved in our favor, reported in our Corporate segment.

The following chart displays operating expenses by segment for the years presented (also refer to the respective segment discussions):



Compensation and benefits expense for 2025 increased \$20.1 million, or 9%, as compared to 2024 largely consistent with our growth, with three main drivers. First, commissions increased \$8.2 million due to higher Originations loan production volume. Second, salaries and benefits increased \$6.6 million with an increase in headcount within the Originations and Corporate segments to support and accelerate the growth of the business, partly offset by a decrease in the Servicing segment attributable to an effective cost discipline. While our total average headcount declined 3%, driven by a 4% decrease offshore, our U.S. headcount increased 2%. And third, incentive compensation, mostly in Corporate, increased \$5.7 million driven by an increase in the fair value of cash-settled share-based awards due to an increase in our stock price, partly offset by a year over year decline in annual incentive compensation.

Servicing and origination expense for 2025 increased \$6.6 million, or 13%, as compared to 2024, mostly driven by a \$4.7 million increase in Servicing expense and \$3.6 million higher Originations expense. The increase in Servicing expense is primarily due to higher losses in our reinsurance business and other offsetting factors. The increase in Originations expense was driven by higher production volume with a partial offset from the release of the provision for representation and warranty indemnification obligations during 2025 due to favorable demand resolutions.

Technology and communication expenses for 2025 increased \$11.2 million or 21%, as compared to 2024, primarily driven by our technology initiatives (including robotic process automation, digitization and machine learning / artificial intelligence).

Professional services expense for 2025 increased \$15.2 million, or 29%, mostly in Corporate, as compared to 2024, primarily attributed to our accrual for probable losses in 2025 in connection with a legacy litigation matter and an increase in legal fees related to other matters.

Other Income (Expense)

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Interest income	\$ 135.4	\$ 93.3	\$ 78.0	45	20
Interest expense	(308.6)	(288.9)	(273.6)	7	6
Net interest expense	\$ (173.2)	\$ (195.6)	\$ (195.5)	(11)%	— %
Pledged MSR liability expense	(169.5)	(175.4)	(296.3)	(3)	(41)
Gain (loss) on extinguishment of debt	—	(49.4)	1.3	(100)	n/m
Earnings of equity method investee	—	22.9	7.3	(100)	214
Other, net	0.3	(6.6)	2.8	(104)	(337)
Other income (expense), net	\$ (342.4)	\$ (404.1)	\$ (480.5)	(15)	(16)

Refer to the segments for discussion and analysis of Interest income and Interest expense. Refer to the Servicing segment for discussion and analysis of Pledged MSR liability expense and Earnings of equity method investee, including the gain on sale of our investment in MAV Canopy in the fourth quarter of 2024.

Loss on extinguishment of debt for 2024 includes the recognition of a \$53.4 million loss on our redemption in November 2024 of all of the outstanding PMC Senior Secured Notes due 2026 and Onity Senior Secured Notes due 2027, comprised of the accelerated write-off of \$36.8 million unamortized discount and debt issuance costs, the payment of an \$11.6 million make-whole redemption premium and a \$5.0 million transaction fee to Oaktree. In addition, during 2024, we repurchased and extinguished a portion of the PMC Senior Secured Notes and recognized a gain of \$4.1 million (prior to their redemption). During 2024, we repurchased \$15.0 million of PMC Senior Secured Notes at a discount and recognized a \$1.3 million gain on debt extinguishment, net of the respective write-off of unamortized discount and debt issuance costs.

Other, net expense for 2025 decreased \$6.8 million as compared to 2024 primarily due to early payoff protection expense recognized in 2024 in connection with our MSR opportunistic sale transactions.

Income Tax Expense (Benefit)

	Years Ended December 31,		
	2025	2024	2023
Income tax expense (benefit)	\$ (126.8)	\$ 5.3	\$ 5.6
Income (loss) before income taxes	62.7	39.3	(58.1)
Effective tax rate	(202)%	14 %	(10)%

The income tax benefit of \$126.8 million for the year ended December 31, 2025 was primarily due to the \$120.1 million release of valuation allowances against U.S. federal and certain state deferred tax assets based on our evaluation of the realizability of these deferred tax assets as of December 31, 2025 (see further discussion below). In addition, we recognized a \$13.3 million benefit due to the favorable resolution of a prior-year uncertain tax position during the year, partly offset by a \$4.2 million Federal return-to-provision adjustment driven by tax planning strategies pursued by Onity at the time of filing the 2024 tax return and \$1.9 million income tax expense on our foreign operations.

Our effective tax rate for the years indicated in the table above was lower than the 21% federal statutory income tax rate primarily due to the full valuation allowance recorded on our net U.S. federal and state deferred tax assets at December 31, 2024 and 2023 and the release of a significant portion of that valuation allowance at December 31, 2025. 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 give 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. As of December 31, 2025, we believe that the weight of the positive evidence outweighs the negative evidence regarding the realization of our U.S. federal and certain state deferred tax assets, resulting in the release of the corresponding valuation allowance. The release of the valuation allowance resulted in a material income tax benefit in 2025. As of December 31, 2025, for certain U.S. state net operating losses and interest expense disallowance carryforwards, we believe the weight of the negative evidence continues to outweigh the positive evidence regarding the realization of these state deferred tax assets and as a result are not considered to be more likely than not realizable; therefore, we have maintained a valuation allowance against these assets. Refer to Note 21 — Income Taxes for further details on deferred tax assets.

Under our transfer pricing agreements, our operations in India and Philippines are compensated on a cost-plus basis for the services they provide, such that even when we have a consolidated pre-tax loss from operations these foreign operations have taxable income, which is subject to statutory tax rates in these jurisdictions that are higher than the U.S. statutory rate of 21%.

Balance Sheet and Cash Flow Overview

Balance Sheet Summary	December 31,		\$ Change	% Change
	2025	2024		
Cash and cash equivalents	\$ 180.5	\$ 184.8	\$ (4.3)	(2)%
Restricted cash	84.1	80.8	3.3	4
MSRs, at fair value	2,825.3	2,466.3	359.0	15
Advances, net	483.4	577.2	(93.7)	(16)
Loans held for sale, at fair value	1,891.7	1,290.2	601.5	47
Reverse loans held for sale pooled into HMBS, at fair value	9,807.5	—	9,807.5	n/m
Loans held for investment, at fair value (Reverse)	—	11,125.3	(11,125.3)	(100)
Receivables, net	189.8	176.4	13.4	8
Premises and equipment, net	10.8	11.0	(0.2)	(2)
Other assets	273.9	111.3	162.6	146
Contingent loan repurchase asset	423.6	412.2	11.4	3
Total assets	<u>\$ 16,170.6</u>	<u>\$ 16,435.4</u>	<u>\$ (264.7)</u>	<u>(2)%</u>
Total Assets by Segment				
Servicing	\$ 14,683.5	\$ 15,242.5	\$ (559.0)	(4)%
Originations	1,252.3	945.0	307.4	33
Corporate	234.8	247.9	(13.1)	(5)
	<u>\$ 16,170.6</u>	<u>\$ 16,435.4</u>	<u>\$ (264.7)</u>	<u>(2)%</u>
HMBS-related borrowings, at fair value	\$ 9,611.7	\$ 10,872.1	\$ (1,260.5)	(12)
MSR related financing liabilities, at fair value	842.0	846.9	(4.9)	(1)
MSR financing facilities, net	1,285.2	957.9	327.3	34
Advance match funded liabilities	341.9	417.1	(75.2)	(18)
Mortgage warehouse facilities	1,224.6	1,046.3	178.3	17
Reverse mortgage securitization notes, net	899.3	481.9	417.4	87
Senior notes, net	489.6	487.4	2.1	—
Other liabilities	374.9	420.6	(45.7)	(11)
Contingent loan repurchase liability	423.6	412.2	11.4	3
Total liabilities	15,492.8	15,942.5	(449.7)	(3)
Mezzanine equity	49.9	49.9	—	—
Total stockholders' equity	627.9	442.9	185.0	42
Total liabilities and equity	<u>\$ 16,170.6</u>	<u>\$ 16,435.4</u>	<u>\$ (264.7)</u>	<u>(2)%</u>
Total Liabilities by Segment				
Servicing	\$ 14,041.3	\$ 14,712.8	\$ (671.5)	(5)%
Originations	1,172.6	928.3	244.3	26
Corporate	278.8	301.4	(22.6)	(7)
	<u>\$ 15,492.8</u>	<u>\$ 15,942.5</u>	<u>\$ (449.7)</u>	<u>(3)%</u>
Book value per share	\$ 73.69	\$ 56.26	\$ 17.43	31 %

Total assets decreased by \$265 million, or 2%, between December 31, 2024 and December 31, 2025 mostly due to the decrease in Reverse loans held for sale pooled into HMBS, previously reported as Loans held for investment, partly offset by the growth in MSR and Loans held for sale. The \$1,318 million net decline in reverse loans was driven by the runoff of the portfolio exceeding originations since the acquisition of the \$2.9 billion portfolio of reverse mortgage loans from Waterfall in November 2024 that is relatively more aged (faster runoff). In addition, servicing advances declined \$94 million largely driven by a year-over-year decline in delinquencies and our collection efforts. Partly offsetting these declines, our portfolio of Loans held for sale increased \$602 million driven by the acquisitions of reverse mortgage buyouts and the growth in our Originations pipeline, predominantly Ginnie Mae loans, second-lien loans and non-Qualified Mortgages. Our MSR portfolio increased \$359 million, or 15%, mostly attributed to \$598 million MSR net additions partially offset by \$255 million runoff. Other assets increased \$163 million, largely driven by the reversal of the valuation allowance on deferred tax assets.

Total liabilities decreased by \$450 million, or 3%, as compared to December 31, 2024 largely due to factors described above. Our HMBS-related borrowings decreased by \$1,260 million with repayments exceeding new securitizations after the \$2.9 billion acquisition of reverse mortgage assets and assumption of HMBS-related borrowings in November 2024. Advance match funded liabilities decreased \$75 million consistent with the decline in servicing advances discussed above. Reverse mortgage securitization notes, net increased \$417 million due to the issuance of OLIT Notes in 2025 to finance the acquisition of reverse mortgage loan buyouts. MSR financing facilities increased \$327 million following the growth of our MSR portfolio. Mortgage warehouse facilities increased \$178 million due to the higher Originations pipeline loans held for sale balance at December 31, 2025.

Total stockholders' equity increased \$185 million, or 42%, during 2025 mostly due to \$190 million net income (including \$120 million reversal of the valuation allowance on deferred tax assets) and \$4 million compensation related to equity-classified awards, partly offset by \$4 million dividends on preferred stock and \$4 million exercise of common stock warrants by Oaktree.

Cash Flows

Our cash flows are summarized as follows:

<i>\$ in millions</i>	Years Ended December 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ (748)	\$ (574)
Net cash provided by (used in) investing activities	1,847	401
Net cash provided by (used in) financing activities	(1,100)	183
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (1)	\$ 10
Cash, cash equivalents and restricted cash at end of period	\$ 265	\$ 266

Our operating cash flows may be summarized as follows:

	Years Ended December 31,	
	2025	2024
Origination/acquisition and sale of loans held for sale, net ⁽¹⁾	(991)	(837)
Decrease in advances, net	69	82
Interest paid	(280)	(251)
Income tax paid	(8)	(13)
Other net operating cash flows	461	445
Net cash used in operating activities	\$ (748)	\$ (574)

- (1) Loan acquisitions are servicing released, i.e., cash outflows include the servicing right component of the acquired loans, and most of the loan sales are servicing retained, i.e., the cash proceeds we receive exclude the value of the servicing right component that we retain, resulting in a net operating cash outflow of \$386 million and \$248 million for originated MSRs (OMSRs) in 2025 and 2024, respectively. We generally finance these new OMSRs along with purchased MSRs (those reflected as investing cashflows) with MSR financing facilities at advance rates up to 70%.

Cash flows for the year ended December 31, 2025

Our operating activities used \$748 million of cash during the year 2025 largely driven by \$991 million net cash paid on loans held for sale. These net cash outflows on loans held for sale were attributed to the growth of the pipeline with loan production volume exceeding sales, \$386 million originated MSRs and the acquisition of \$272 million reverse buyouts (financed with our OLIT securitization program). The year over year increase was mostly driven by higher originated MSRs.

Operating cash inflows included \$69 million net collections of servicing advances, driven by lower delinquencies and loan resolutions in our non-Agency MSR portfolio.

Interest paid (\$280 million, excluding interest collections) increased \$29 million year over year, with higher interest on our MSR financing facilities, mortgage warehouse facilities and reverse mortgage securitization notes in 2025 due to volume growth offset by lower interest paid on our corporate debt after our successful refinancing in the fourth quarter of 2024 and on advance match funded facilities mostly due to a decline in average debt balances for servicing advances.

We generated \$461 million of other net operating cash flows, that included collections of servicing fees, ancillary income and other revenue, payment of employees and vendors, and other cash receipts and disbursements. The \$461 million net cash inflow generated by our business, mostly the servicing business, was largely consistent with the prior year (increased by 3%) and was primarily re-deployed to invest in MSRs and finance the growth of the Originations pipeline.

Our investing activities provided \$1,847 million of cash during the year 2025. Net cash inflows primarily include \$3,032 million cash received in connection with our HECM reverse mortgages, partly offset by \$953 million new reverse loan origination and tail advancing. These net collections, and their notable increase as compared to 2024, are mostly attributed to the runoff of the relatively aged portfolio acquired from Waterfall in November 2024. Loans are repurchased from HMBS pools once they reach 98% of maximum claim amount and collections are generally received from assignment to HUD or liquidation. Our investing activities also reflect a \$235 million net cash outflow related to MSR investments, through bulk acquisitions or purchases in Co-issue and Agency programs. Our net MSR investments in 2025 increased \$207 million when compared with 2024 investments due to our growth strategy. As discussed above, these MSR investments need to be combined with the \$386 million MSR originations presented within operating cash flows (vs. \$248 million in 2024) when assessing financing needs discussed below.

Our financing activities used \$1,100 million of cash during the year 2025. Net cash outflows primarily included \$2,999 million repayment of HMBS-related borrowings, partly offset by \$1,086 million securitization of new reverse loan origination and tail advancing. The net financing cash outflows indicates a runoff of the portfolio that largely exceeded originations in 2025, as discussed above as part of the investing activities. Our financing cash inflows also reflect the growth of our different portfolios, with \$400 million net from the issuance of OLIT securitization for reverse mortgage buyouts, \$329 million net proceeds from our MSR financing facilities, \$178 million net increase of our mortgage warehouse facilities to finance our Originations pipeline. Offsetting cash outflows included \$75 million of net repayments on advance match funded liabilities due to our advance collection efforts.

Cash flows for the year ended December 31, 2024

Our operating activities used \$574 million of cash during the year with \$837 million net cash paid on loans held for sale and \$263 million other operating cash inflows, net. The \$837 million net cash paid on loans held for sale is attributed to the growth of the pipeline with loan production volume exceeding sales, \$246 million for the purchase of reverse mortgage buyouts, and \$248 million originated MSRs. Operating cash outflows also include \$46 million margin calls on derivatives. Operating cash inflows included \$82 million net collections of servicing advances and earnings distributions of \$9 million received from our former equity method investee MAV Canopy.

Our investing activities provided \$401 million of cash. Cash inflows primarily include \$371 million net cash received in connection with our HECM reverse mortgages held for investment, \$205 million proceeds from sales of MSRs, \$31 million proceeds from sales of real estate as part of our reverse asset management strategy, \$51 million of net cash received from our former equity method investee MAV Canopy, including \$46 million proceeds received from the sale of our 15% investment in November 2024, and \$15 million received from the sale of advances in connection with sales of MSRs. Offsetting cash outflows include \$232 million to purchase MSRs and \$37 million to purchase real estate (reverse buyouts).

Our financing activities provided \$183 million of cash. Financing cash inflows are primarily comprised of \$479 million net from borrowings under our mortgage warehouse facilities due to the increase in loans held for sale, \$324 million net from the issuances of the OLIT securitization of reverse mortgage buyouts, \$498 million proceeds from issuance of the new PHH Corporation 9.875% Senior Notes due November 2029, \$43 million net proceeds from borrowings under our MSR financing facilities, \$52 million of proceeds from MSR related financing liabilities, and \$20 million proceeds from the issuance of Series B Preferred Stock in connection with the acquisition of reverse mortgage assets of MAM (cash balance transferred with all other assets acquired and liabilities assumed). Offsetting cash outflows include \$659 million to redeem or repurchase all of our 7.875% PHH Senior Secured Notes and 9.875% Onity Senior Secured Notes, \$83 million of net repayments on advance match funded liabilities, and \$71 million of payments on MSR related financing liabilities due to runoff. Cash inflows of \$1,074 million received in connection with our reverse mortgage securitizations, which are accounted for as secured financings, were more than offset by repayments on the related financing liability of \$1,475 million, indicating a runoff of the portfolio that exceeds originations.

Key Trends and Outlook

Historical trends

The following table displays historical trends of our financial performance by quarter. Past performance is not necessarily indicative of future results.

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Servicing and subservicing fees	204.5	210.8	211.1	206.0	203.3	211.3	217.5	225.1
Gain on reverse loans and HMBS-related borrowings, net ^(a)	15.4	8.5	18.0	0.6	23.8	11.9	13.0	10.0
Gain on loans HFS, net - Originations	9.1	16.7	16.4	15.5	15.6	15.4	30.7	35.5
Gain on loans HFS, net - Servicing	1.8	(0.2)	9.4	(9.6)	(3.8)	(5.0)	3.4	1.2
Gain on loans held for sale (HFS), net	10.9	16.5	25.8	5.9	11.8	10.4	34.1	36.7
Other revenue, net	8.3	10.6	10.8	12.3	10.9	13.0	15.7	18.2
Total revenue - Originations	20.0	29.2	29.6	30.5	28.6	29.5	47.1	51.9
Total revenue - Servicing	219.1	217.2	236.1	194.3	221.2	217.1	233.2	238.2
Total revenue	239.1	246.4	265.7	224.8	249.8	246.6	280.3	290.0
MSR realization of cash flows	(39.9)	(38.0)	(40.2)	(38.5)	(41.1)	(43.4)	(48.8)	(49.9)
MSR other fair value changes net of hedging ^(a)	28.3	5.4	8.7	18.1	2.2	16.2	3.8	(8.8)
MSR valuation adjustments, net	(11.6)	(32.7)	(31.5)	(20.4)	(38.9)	(27.3)	(45.0)	(58.7)
Operating expenses	104.4	104.0	112.4	115.6	119.9	109.5	125.8	136.5
Net interest expense	(49.9)	(50.5)	(49.7)	(45.4)	(40.8)	(43.5)	(45.3)	(43.5)
Pledged MSR liability expense ^(b)	(44.9)	(46.1)	(42.3)	(42.1)	(41.9)	(43.0)	(41.7)	(42.9)
Other	3.5	0.4	(2.1)	(34.9)	0.9	(0.4)	0.5	(0.7)
Other income (expense)	(91.3)	(96.2)	(94.1)	(122.4)	(81.9)	(87.0)	(86.5)	(87.1)
Income before income taxes	31.8	13.5	27.6	(33.7)	9.1	22.8	23.1	7.7

- (a) Fair value changes of the reverse mortgage exposure (securitized reverse loans and HMBS-related borrowings, net) due to interest rates were economically hedged along with the MSR fair value changes due to interest rates per our Risk Management policy, while reported in two separate line items above for GAAP presentation purposes. Effective October 2025, reverse mortgage exposure is now hedged with dedicated third-party derivatives, whose fair value changes are presented within Gain on reverse loans and HMBS-related borrowings, net in our consolidated statements of operations.
- (b) Servicing fee collection associated with MSR failed sales (transactions that do not meet sale accounting criteria) is presented gross, within Servicing fees and the associated remittance is presented within Pledged MSR liability expense (net of contractual subservicing fee retained).

Total revenue shows a generally upward trend, with a notable increase in 2025 driven by the growth of servicing fees on our owned MSR portfolio and Originations Gain on loans held for sale. The volatility in Gain on reverse loans is primarily due to fluctuations in interest rates and is partially offset by our MSR hedging program. The volatility in Servicing Gain on loans held for sale is mainly due to reverse mortgage buyouts.

MSR valuation adjustments, net, reflect the increasing MSR portfolio runoff expense, consistent with the portfolio growth, with fair value volatility due to interest rate, input and assumption changes, largely mitigated by an effective interest rate hedging program. Operating expenses are generally trending upward, following the growth of our operations. Quarterly fluctuations of operating expenses are largely driven by legal expenses and recoveries.

The decline in Net interest expense reflects the favorable impact of our corporate debt refinancing in the fourth quarter of 2024 with the associated recognition of a one-time charge within Other. In addition, declining short-term interest rates more than offset larger debt balances to finance the growth of our businesses. Pledged MSR liability expenses (effectively the servicing fee remittances of MSRs) are relatively stable.

Income before income taxes shows Onity's net profitability in all quarters except for the one-time debt refinancing charge in the fourth quarter of 2024. Net profitability overall was driven by revenue growth, cost management and effective MSR hedging.

Seasonality

Mortgage origination and servicing can be seasonal with typically higher home purchase activity in the spring and summer driving higher Originations volumes and Gain on loans held for sale and higher MSR runoff expense in the second and third

quarters. Servicing revenue, specifically float income, is also impacted by the seasonality of escrow balances typically lower in the first quarter and increasing throughout the year. Similarly, Servicing revenue, specifically interest expense on advance match-funded liabilities is impacted by the seasonality of tax and insurance advances. Advances increase around major tax payment cycles and at the time of insurance payments when disbursements exceed borrower escrow collections and subsequently decline as collections replenish escrow accounts. The seasonal trends may be offset or impacted by changes in our volumes and changes in interest rates, as reflected in the above table.

Financial performance drivers

The following table summarizes certain key drivers of our revenue in the current year compared with the prior year, as disclosed in the segment discussions of this Management Discussion and Analysis. The table also provides certain considerations for, and may be read in conjunction with, the outlook discussed below.

Revenue	Statement of Operations		Average fee/margin/rate (g)		Volume Drivers		
	2025	2024	2025	2024	2025	2024	Ref.
Servicing fee - Owned MSR (incl. ESS)	\$ 417.7	\$ 364.2	0.29 %	0.29 %	143.5	124.0	a
Servicing fee - MSR failed sale	128.4	139.1	0.33 %	0.32 %	39.5	43.5	a
Servicing fee	546.2	503.4	0.30 %	0.30 %	183.1	167.4	a
Subservicing fee	99.2	115.2	\$ 175	\$ 196	566.4	587.9	b
Float earnings	134.0	129.3	4.20 %	5.13 %	3.2	2.5	c
Other ancillary income	77.9	84.6	0.03 %	0.03 %	300.2	290.6	d
Servicing and subservicing fees	857.2	832.5	0.29 %	0.29 %	300.2	290.6	d
Gain on reverse loans and HMBS-related borrowings, net - Originations	24.3	25.9	3.84 %	3.41 %	0.63	0.76	e
Net interest income (servicing fee)	31.6	26.2	0.27 %	0.29 %	11.5	9.0	a
Sub-total	55.9	52.1					
Other change in fair value of securitized loans and HMBS-related borrowings, net	2.8	(9.7)					h
Gain on reverse loans and HMBS-related borrowings, net	58.8	42.5	0.51 %	0.47 %	11.5	9.0	a
Gain on loans HFS, net - Orig., Consumer Direct	56.9	28.3	3.04 %	3.13 %	1.87	0.90	e
Gain on loans HFS, net - Orig., Correspondent	40.2	29.3	0.18 %	0.18 %	22.33	16.12	e
Gain on loans HFS, net - Originations	97.1	57.7	0.40 %	0.34 %	24.20	17.03	e
Gain on loans HFS, net - Servicing	(4.1)	1.4	(0.54) %	0.30 %	764.3	463.9	f
Gain on loans held for sale (HFS), net	93.0	59.0					
Other revenue, net - Originations	35.7	23.7	0.15 %	0.14 %	24.20	17.03	e
Other revenue, net - Servicing	22.1	18.2	0.01 %	0.01 %	311.7	299.6	a
Other revenue, net	57.8	42.0					
Total revenue - Originations	157.1	109.3	0.65 %	0.64 %	24.20	17.03	e
Total revenue - Servicing	909.6	866.7	0.29 %	0.29 %	311.7	299.6	a
Total revenue	\$ 1,066.7	\$ 976.0	0.34 %	0.33 %	311.7	299.6	a

(a) Average UPB (in \$B)

(b) Average loan count (in 000's)

(c) Average float balance (in \$B) (information not disclosed in Servicing segment)

(d) Average forward servicing plus total forward and reverse subservicing UPB (in \$B)

(e) Newly funded Originations UPB (in \$B)

(f) Fair value loans held for sale (in \$M)

(g) Implied/calculated as percentage of revenue to volume driver

(h) Includes HECM hedging derivative gains of \$1.6 million and nil recorded in 2025 and 2024, respectively

Outlook

The following discussion provides additional information regarding certain key drivers of our financial performance and includes certain forward-looking statements that are based on the current beliefs and expectations of Onity's management and are subject to significant risks and uncertainties. Refer to Forward-Looking Statements beginning on page 2 and the Risk Factors section beginning on page 15, for discussion of certain of those risks and uncertainties and other factors that could cause Onity's actual results to differ materially because of those risks and uncertainties. There is no assurance that actual results will be in line with the outlook information set forth below, and Onity does not undertake to update any forward-looking statements. Refer to the Segment results of operations section for further detail, the description of our business environment, initiatives and risks.

Servicing and subservicing fee revenue - Our servicing fee revenue is a function of the volume being serviced - UPB for servicing fees and loan count for subservicing fees. We expect we will continue to grow our servicing and subservicing portfolio through our multi-channel Originations platform, MSR bulk acquisitions and subservicing additions. We expect ancillary float income to trend with short-term interest rates also considering changes in average float balances due to seasonality and portfolio growth. We expect a reduction of our fee revenue in 2026 as compared to 2025 because of the termination of our subservicing agreements with Rithm that accounted for approximately 10% of the UPB and 19% of the loan count of our total servicing and subservicing portfolio, and approximately 50% of all delinquent loans that Onity services.

Gain on sale of loans held for sale - Our gain on sale is driven by both Originations volume and margin, and is channel-sensitive. The updated industry forecasts (average of MBA, January 21, 2026 and Fannie Mae, January 13, 2026) suggest an estimated 15% increase in loan origination in 2026 as compared to 2025 (including a 34% growth of refinance volume), with the 30-year fixed rate mortgage expected to end 2026 mostly flat at 6.1%. However, macroeconomic conditions and their impact on the housing and capital markets remain highly uncertain. We anticipate growth in our Consumer Direct channel driven by our increased recapture capabilities that may be curtailed if interest rates remain at the current levels or increase. We expect to modestly and selectively grow our Correspondent volume as part of our MSR replenishment and growth strategy considering available liquidity. We also expect continued competitive pressure on margins across all channels and volatility of gain on sale associated with GSE pricing dependency and volatile interest rates. We expect some further volatility of gain (loss) on sale on loans held for sale related to reverse mortgage buyouts (mostly inactive loans) due to the increased size of the portfolio.

Gain on reverse loans and HMBS-related borrowings, net - In November 2025, we entered into a series of agreements with Finance of America Reverse LLC, including the sale of our reverse mortgage servicing portfolio, at book value, with subservicing retained, and the discontinuance of our Reverse origination activities. The closing of the transaction is contingent on Ginnie Mae's approval. Through closing, we expect reverse mortgage origination gain with lower volumes and generally consistent margins compared to 2025. Through closing, we expect the fair value of the net reverse servicing asset to continue to follow market conditions, with fair value gains or losses generally associated with declining or increasing interest rates and spreads. Upon closing, we would not record any further gain on reverse loans and HMBS related borrowings, net, and we would begin to recognize subservicing fee revenue.

MSR valuation adjustments, net - Our net MSR fair value changes include two main components. First, amortization of our investment is a function of the UPB and fair value of the MSR. We expect the MSR realization of cash flows to generally follow the growth of our MSR portfolio net of ESS financing liabilities and pledged MSR liabilities. Second, MSR fair value changes net of hedging are driven by changes in inputs and assumptions, our hedge coverage ratio and hedge performance. We expect MSR fair value changes due to interest rates to be largely offset by hedging derivatives to the extent of our hedge coverage ratio, with increased uncertainties related to input and assumption updates, hedge performance and hedge cost in an environment of higher economic and capital market volatility.

Operating expenses - Compensation and benefits are a significant component of our cost-to-service and cost-to-originate and is directly correlated to headcount levels. Headcount in Servicing is primarily driven by the number of loans or UPB being serviced and subserviced, and by the relative mix of performing, delinquent and defaulted loans. As servicing volume is expected to modestly increase with relatively more performing loans (see above), we expect a reduced workforce with productivity gains. We further expect a reduction of our headcount and operating expenses as a result of the termination of our subservicing agreements with Rithm that accounted for approximately 19% of our total loan count and approximately 50% of total delinquent loans. We expect our Originations headcount and operating expenses to align with the expected growth in volume. Our operating expenses are expected to correlate with volumes, with some productivity and efficiencies expected through our technology and continuous improvement initiatives. Incentive compensation is also correlated to our share price and other performance metrics.

Net interest expense - Interest expense varies based on changes in average debt balance and changes in short-term interest rates on our variable rate debt. The average balance of collateralized financing facilities trends with the balance of the underlying assets discussed above (including MSR, advances, loans and reverse buyouts). Interest expense on our warehouse facilities is expected to be largely offset by interest income on our Originations pipeline loans.

Income tax expense - As a result of the partial release of the valuation allowance on deferred tax assets at December 31, 2025, we expect recognizing an income tax expense in 2026 and 2027 that tracks income before income taxes at an effective tax rate moderately higher than the U.S. combined Federal and state statutory tax rate.

Stockholders' equity - After consideration of the above factors, we expect our business to continue to generate net income and increase our equity in 2026 and 2027, absent any material adverse impact related to changes in interest rates, hedge performance and cost, execution of the Rithm servicing transfer and associated downsizing of our operations, regulatory changes, litigation, actions by government entities or GSEs, events which may disrupt the capital markets, or any other factors

affecting our ability to execute our growth initiatives and plan. There can be no assurance that the desired strategic and financial impact of our actions will be realized.

SEGMENT RESULTS OF OPERATIONS

Our activities are organized into three reportable business segments that reflect our primary lines of business - Servicing and Originations - as well as a Corporate segment. Our business segments reflect the internal reporting that our Chief Executive Officer, whom we have determined to be our Chief Operating Decision Maker (CODM), uses to evaluate our operating and financial performance and to assess the allocation of our resources.

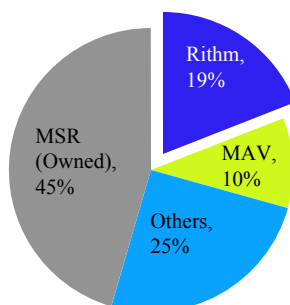
Servicing

This segment is primarily comprised of our mortgage servicing and subservicing business. We earn servicing and subservicing fees, including ancillary income, and incur cost to service the loans which varies depending on delinquency status. We are exposed to MSR valuation adjustments and advancing obligations when we own the MSR. Our servicing portfolio includes conventional, government-insured and non-Agency mortgage loans, small-balance commercial and multi-family loans, and reverse mortgage loans reported on our balance sheet. As of December 31, 2025, we serviced 1.4 million mortgage loans with an aggregate UPB of \$328.3 billion.

In addition, the Servicing segment includes our wholly-owned captive reinsurance business (referred to as CRL), which provides re-insurance related to direct physical loss coverage on foreclosed real estate properties owned or serviced by us. CRL generally assumes a 90% (60% through January 2024) quota share of insurance coverage written by a third-party insurer issued to PHH.

Concentration

We strive to diversify our revenue sources by maintaining a balanced portfolio of owned servicing and subservicing, and by extending our subservicing client base. The below graph displays the distribution of our serviced loans by relationship at December 31, 2025 (percentage of total loan count). We also measure and monitor concentration risk of our subservicing clients by their relative profitability contribution.



Rithm is our largest subservicing client. On October 31, 2025, we were notified by Rithm of its intent to not renew its servicing agreements effective January 31, 2026 with servicing transfers expected to begin in the first half of 2026. Upon transfer, we expect to downsize certain aspects of our servicing business as well as the related corporate support functions.

Servicing and subservicing fees from Rithm amounted to \$78.5 million, or 12% of total servicing and subservicing fees (excluding ancillary income) in 2025 and the related remittances to Rithm presented as Pledged MSR liability expense amounted to \$36.8 million. Rithm accounted for \$32.2 billion or 10% and 19% of the total serviced UPB and loan count, respectively, of our servicing and subservicing portfolio as of December 31, 2025, and 50% of all delinquent loans that Onity serviced, for which the cost to service and the associated risks are higher.

MAV is our second largest subservicing client. As of December 31, 2025, PHH subserviced a total \$38.3 billion UPB on behalf of MAV. PHH recognized servicing and subservicing fees of \$58.6 million and the related remittances to MAV presented as Pledged MSR liability expense of \$44.8 million in 2025. MAV is a GSE MSR investment vehicle formed by Onity subsequently sold to Oaktree (85% sold in 2021, the remaining 15% in 2024). Through November 2029, PHH has the right to be the exclusive subservicer of MAV of all MSRs that MAV owned upon MAV sale in 2024, for all future MSRs that MAV acquires from PHH, and for the majority of MAV's MSR portfolio overall. In addition, the parties agreed to lockout restrictions where MAV is restricted to sell or otherwise transfer MSRs owned by MAV at the MAV sale date in 25% increments through September 30, 2027. MAV may freely sell or transfer any MSRs thereafter.

Loan Resolutions

We are a leader in the servicing industry that is focused on creating positive outcomes for homeowners, clients and investors. Reducing delinquencies enables us to recover advances and recognize additional ancillary income such as late fees, which we do not recognize on delinquent loans until they are brought current. Loan resolution activities address the pipeline of delinquent loans and generally lead to (i) modification of the loan terms, (ii) repayment plan alternatives, (iii) a discounted payoff of the loan (e.g., a “short sale”), or (iv) foreclosure or deed-in-lieu-of-foreclosure and sale of the resulting REO. To select an appropriate loan modification option for a borrower in accordance with the applicable servicing agreement, we perform a structured analysis, using a proprietary model, of all options using information provided by the borrower as well as external data, including recent broker price opinions to value the mortgaged property. Our proprietary model includes, among other things, an assessment of re-default risk.

Advance Obligation

As a servicer, we are generally obligated to advance funds in the event borrowers are delinquent on their monthly mortgage related payments. We advance principal and interest (P&I Advances), taxes and insurance (T&I Advances) and legal fees, property valuation fees, property inspection fees, maintenance costs and preservation costs on properties that have been foreclosed (Corporate Advances). For certain loans in non-Agency securitization trusts, we have the ability to cease making P&I advances and immediately recover advances previously made from the general collections of the respective trust if we determine that our P&I advances cannot be recovered from the projected future cash flows. With T&I and Corporate advances, we continue to advance if net future cash flows exceed projected future advances without regard to advances already made.

Most of our advances have the highest reimbursement priority (i.e., they are “top of the waterfall”), so we are entitled to repayment from respective loan or REO liquidation proceeds before any interest or principal is paid on the bonds that were issued by the trust. In the majority of cases, advances in excess of respective loan or REO liquidation proceeds may be recovered from pool-level proceeds. The costs incurred in meeting these obligations consist principally of the interest expense incurred in financing the servicing advances. Most subservicing agreements, including our agreements with Rithm and MAV, provide for prompt reimbursement of any advances from the owner of the servicing rights.

MSR Valuation Adjustments

The financial performance of our Servicing segment is impacted by the changes in fair value of the MSR portfolio due to changes in market interest rates, among other factors. Our MSR hedging policy is designed to reduce the expected volatility of the MSR portfolio fair value due to market interest rates commensurate with the target hedge coverage ratio determined by our Market Risk Committee. Refer to Item 7A. Quantitative and Qualitative Disclosures about Market Risk for further detail on our hedging strategy.

Significant Variables

The following factors could significantly impact the results of our Servicing segment from period to period.

Aggregate UPB and Loan Count. Servicing fees are generally earned as a percentage of UPB and subservicing fees are earned on a per-loan basis or as a percentage of UPB. As a result, the change in aggregate UPB and loan count for which we have servicing rights or subservice will directly impact our revenue contributed by our Servicing segment. Aggregate UPB and loan count decline over time as a result of portfolio runoff or sales and increase to the extent we retain or add MSRs from new originations or engage in MSR acquisitions.

Cost to Service and Operating Efficiency. The financial performance of our Servicing segment is heavily dependent on our ability to scale our operations to cost-effectively and efficiently perform servicing activities in accordance with our servicing agreements.

Delinquencies. Delinquencies impact our financial results and operating cash flows for our Servicing segment. Non-performing loans are more expensive to service because the loss mitigation activities that we must undertake to keep borrowers in their homes or to foreclose, if necessary, are costlier than the activities required to service a performing loan. These loss mitigation activities include increased contact with the borrower for collection and the development of forbearance plans or loan modifications by highly skilled associates who command higher compensation as well as the higher compliance costs associated with these, and similar activities. In addition, when borrowers are delinquent, the amount of funds that we are required to advance to the investors increases. We utilize servicing advance financing facilities (match funded liabilities) to finance a portion of our advances. As a result, increased delinquencies result in increased interest expense.

Prepayment Speed. The rate at which portfolio UPB declines can have a significant impact on our Servicing segment. Items reducing UPB include scheduled and unscheduled principal payments (runoff), refinancing, loan modifications involving forgiveness of principal, voluntary property sales and involuntary property sales such as foreclosures. Prepayment speed impacts future servicing fees, runoff and valuation of MSRs, float earnings on float balances and interest expense on advances. Increases in anticipated lifetime prepayment speeds generally cause MSR valuation adjustments to increase because MSRs are

valued based on total expected servicing income over the life of a portfolio. The converse is true when expectations for prepayment speeds decrease. Prepayments do not vary linearly with interest rates resulting in the convexity of the MSR, i.e., the interest rate sensitivity of the MSR changes when interest rates change. Specifically, as interest rates further increase, the lower the fair value of the MSR increases. While we economically mitigate the short-term prepayment risk of our MSR portfolio through recapture (see our Consumer Direct channel discussion), we remain exposed to MSR fair value volatility due to prepayments. Our MSR hedging strategy is designed to mitigate the impact of such interest rate fluctuations on lifetime projected prepayment activity, among other variables, and MSR asset value.

Interest rates. In addition to the impact of interest rate changes on prepayment speeds, the fair value of the MSR and associated hedging activities, float earnings on float balances, and the funding cost of servicing advances and MSR financing facilities are directly impacted by interest rate changes.

Reverse Mortgages

Our reverse business activities include both the subservicing of reverse mortgage loans on behalf of investors and the servicing of our owned portfolio. Owned portfolio loans are insured by the FHA, which provides protection against risk of borrower default, and are securitized through the Ginnie Mae program.

Our servicing activities of reverse loans are generally consistent with forward mortgage loan servicing as described above, with the following additional functions: the funding of borrower advances or draws under their approved borrowing capacity and the repurchase of loans upon reaching a limit:

- a. *Borrower draw funding obligation* - Under the terms of ARM-based HECM loan agreements, the borrowers have additional borrowing capacity. Borrower draws or tails are funded by the servicer and are securitized. We do not incur any substantive underwriting, marketing or compensation costs in connection with any future draws, although we must maintain sufficient capital resources and available borrowing capacity to ensure that we are able to fund these future draws prior to securitization with Ginnie Mae (generally less than 30 days).
- b. *Loan repurchase obligation* - As an HMBS issuer, we are required to purchase loans out of the Ginnie Mae securitization pools once they reach 98% of the maximum claim amount (MCA buyouts). Active buyouts are assigned to HUD and payment is received from HUD through a claims process, generally within 30 days. HUD reimburses us for the outstanding principal balance on the loan up to the maximum claim amount; we bear the risk of exposure if the outstanding balance on a loan exceeds the maximum claim amount. We may carry loans for some time in anticipation of payoff or favorable liquidation if we deem the investment accretive. Inactive buyouts (loans that are in default for one of the following reasons - title conveyances or the borrower is deceased, no longer occupies the property or is delinquent on tax and insurance payments) are generally liquidated through foreclosure and subsequent sale of REO. State specific foreclosure and REO liquidation timelines have a significant impact on the timing and amount of our recovery. If we are unable to sell the property securing the inactive reverse loan for an acceptable price within the timeframe established by HUD (typically six months from obtaining marketable title of the property), we are required to make an appraisal-based claim to HUD. In such cases, HUD reimburses us for the loan balance, eligible expenses and interest, less the appraised value of the underlying property. Thereafter, all the risks and costs associated with maintaining and liquidating the property remain with us; we may incur additional losses on REO properties as they progress through the liquidation processes related to delayed timelines due to market conditions, sales commissions, property preservation costs or property tax and insurance advances. The significance of future losses associated with appraisal-based claims is dependent upon the volume of inactive loans, condition of foreclosed properties and the general real estate market.

The Gain on reverse loans and HMBS-related borrowings, net reported within the Servicing segment includes the net fair value changes of securitized reverse mortgage loans and HMBS-related borrowings, that comprise the following:

- contractual interest income earned on securitized reverse mortgage loans, or HECM loans, net of interest expense on HMBS-related borrowings, that is, on a net basis, the servicing fee we are contractually entitled to and collect on a monthly basis under the Ginnie Mae MBS Guide regarding servicing HMBS; and
- other fair value changes of the net balance of securitized loans and HMBS-related borrowings, that effectively represents tails and servicing value. Tails are participations in previously securitized HECM loans and are created by additions to principal for borrower draws on lines-of-credit (scheduled and unscheduled), interest, servicing fees, and mortgage insurance premiums.

The fair value of our Ginnie Mae securitized HECM loan portfolio net of HMBS-related Borrowings generally decreases as market interest rates rise and increases as market rates fall. The interest rate exposure is managed as part of our MSR hedging strategy (see Item 7A. Quantitative and Qualitative Disclosures About Market Risk, Reverse loans held for sale pooled into HMBS and HMBS-related Borrowings and the associated interest rate sensitivity disclosure).

Gain (loss) on reverse loans and HMBS-related borrowings, net strictly reflects the financial performance of owned loans/servicing and excludes any subservicing activity. The financial performance associated with the subservicing of reverse mortgage loans on behalf of investors is primarily reflected within Servicing and subservicing fees, net.

Since 2023, we have opportunistically acquired reverse mortgage assets (reverse buyouts) from financial institutions and companies, specifically active and inactive reverse mortgage loans, HUD claim receivables, and real estate properties. We finance our asset acquisitions along with the buyouts of our own portfolio through on-balance sheet private placement securitizations (referred to as OLIT). The financial performance of such reverse asset management is reported within the Servicing segment, largely within Gains (losses) on loans held for sale, that are driven by multiple factors, including liquidation timeline and changes in market interest rates.

In November 2025, PHH agreed to sell its HECM loan portfolio and HMBS related borrowings to Finance of America Reverse LLC ("FAR") and subservice the sold portfolio and additional loans from FAR. As of the filing date of this Form 10-K, the closing of the transaction remains contingent on Ginnie Mae's approval.

Operating Metrics

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

				% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Assets Serviced at December 31					
<i>Unpaid principal balance (UPB) in billions:</i>					
Performing loans ⁽¹⁾	\$ 316.2	\$ 289.7	\$ 276.5	9 %	5 %
Non-performing loans	11.6	11.5	11.4	1	1
Non-performing real estate	0.4	0.4	0.5	(1)	(10)
Total	<u>\$ 328.3</u>	<u>\$ 301.7</u>	<u>\$ 288.4</u>	9	5
Non-performing to total %	3.7%	4.0%	4.1%	(7)	(4)
Conventional loans	\$ 224.0	\$ 198.0	\$ 187.4	13 %	6 %
Government-insured loans	43.2	38.5	33.3	12	15
Non-Agency loans	61.1	65.1	67.6	(6)	(4)
Total	<u>\$ 328.3</u>	<u>\$ 301.7</u>	<u>\$ 288.4</u>	9	5
Conventional loans to total %	68.2%	65.6%	65.0%	4	1
Servicing portfolio - Owned MSR ⁽²⁾	\$ 164.8	\$ 142.7	\$ 131.4	15 %	9 %
Servicing portfolio - Transferred MSR ⁽³⁾	38.6	40.5	\$ 46.9	(5)	(14)
Subservicing portfolio					
Subservicing - forward ⁽⁴⁾	112.1	105.0	89.5	7	17
Subservicing - commercial	5.9	4.5	3.5	31	27
Subservicing - reverse	7.0	9.1	17.1	(23)	(47)
Total subservicing	<u>125.0</u>	<u>118.5</u>	<u>110.1</u>	5	8
Total	<u>\$ 328.3</u>	<u>\$ 301.7</u>	<u>\$ 288.4</u>	9	5
<i>Prepayment speed (CPR)</i>					
Voluntary CPR	6.1 %	5.0 %	4.1 %	23 %	22 %
Involuntary CPR	0.3	0.3	0.3	(3)	(3)
Total CPR ⁽⁶⁾	9.6	8.5	7.6	13	12
Number of completed modifications (in thousands)	17.2	17.7	14.6	(3)%	21 %
MSR weighted average note rate ⁽⁵⁾	4.6 %	4.2 %	3.9 %	8	9

n/m: not meaningful

- (1) Performing loans include those loans that are 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) Includes HECM reverse mortgage loans with a UPB of \$9.3 billion that are recognized in our consolidated balance sheet at December 31, 2025.
- (3) Loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved. Includes \$8.3 billion with Rithm at December 31, 2025.
- (4) Includes \$23.9 billion UPB of subserviced loans on behalf of Rithm at December 31, 2025.
- (5) Related to our owned MSR forward servicing portfolio.
- (6) Total CPR includes voluntary and involuntary prepayments, as shown in the table, plus scheduled principal amortization.

The following table provides selected operating statistics related to our owned reverse mortgage loans held for sale pooled into HMBS, previously, held for investment reported within our Servicing segment:

				% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Reverse Mortgage Loans at December 31					
<i>Unpaid principal balance (UPB):</i>					
Reverse Mortgage Loans ⁽¹⁾	\$ 9,280.1	\$ 10,618.8	\$ 7,605.5	(13)%	40 %
Active Buyouts ⁽²⁾	209.1	158.8	68.4	32	132
Inactive Buyouts ⁽²⁾	846.3	525.3	198.1	61	165
Total	<u>\$ 10,335.5</u>	<u>\$ 11,302.8</u>	<u>\$ 7,872.1</u>	(9)	44
<i>Future draw commitments (UPB):</i>					
	2,896.6	3,077.7	1,782.0	(6)	73
<i>Fair value:</i>					
Reverse Mortgage Loans ⁽¹⁾	\$ 9,703.1	\$ 10,950.8	\$ 7,868.5	(11)	39
HMBS related borrowings	9,611.7	10,872.1	7,797.3	(12)	39
Net asset value	<u>\$ 91.4</u>	<u>\$ 78.6</u>	<u>\$ 71.2</u>	16	10
Net asset value to UPB	0.98 %	0.74 %	0.94 %		

(1) Excludes unsecuritized loans reported within the Originations segment. Classified as loans held for sale, at fair value at December 31, 2025 and previously classified as loans held for investment. See Note 5 – Reverse Mortgages

(2) Buyouts are reported as Loans held for sale, Receivables or REO depending on loan and foreclosure status.

The following table provides a breakdown of our servicer advances, net of allowance for losses:

Advances by investor type

December 31, 2025	Principal and Interest	Taxes and Insurance	Foreclosures, bankruptcy, REO and other	Total
Conventional	\$ 1.1	\$ 74.9	\$ 6.2	\$ 82.2
Government-insured	2.0	38.9	22.5	63.3
Non-Agency	95.6	165.1	77.3	337.9
Total, net	<u>\$ 98.7</u>	<u>\$ 278.8</u>	<u>\$ 106.0</u>	<u>\$ 483.4</u>

December 31, 2024	Principal and Interest	Taxes and Insurance	Foreclosures, bankruptcy, REO and other	Total
Conventional	\$ 1.3	\$ 87.3	\$ 5.4	\$ 94.0
Government-insured	1.7	47.0	21.8	70.6
Non-Agency	146.8	179.8	86.0	412.6
Total, net	<u>\$ 149.8</u>	<u>\$ 314.2</u>	<u>\$ 113.2</u>	<u>\$ 577.2</u>

The following table provides the rollforward of activity of our portfolio of mortgage loans serviced that includes MSRs, whole loans and subserviced loans, both forward and reverse:

	Amount of UPB (\$ in billions)			Count (000's)		
	2025	2024	2023	2025	2024	2023
Portfolio at January 1	\$ 301.7	\$ 288.4	\$ 289.8	1,395.1	1,344.5	1,378.8
Additions ^{(1) (2)}	84.7	85.3	50.7	258.0	319.6	164.2
MSR Sales ⁽³⁾	(9.2)	(14.8)	—	(39.2)	(54.6)	(0.3)
Servicing transfers ^{(1) (2) (3)}	(14.6)	(25.3)	(23.3)	(64.0)	(91.1)	(80.1)
Runoff	(34.3)	(32.0)	(28.7)	(124.3)	(123.3)	(118.1)
Portfolio at December 31	<u>\$ 328.3</u>	<u>\$ 301.7</u>	<u>\$ 288.4</u>	<u>1,425.7</u>	<u>1,395.1</u>	<u>1,344.5</u>

(1) Includes the volume of UPB associated with short-term interim subservicing for some clients as a support to their originate-to-sell business, where loans may be boarded and deboarded within the same quarter.

(2) Includes MSRs acquired in 2025 with a UPB of \$1.9 billion for which we were previously performing the subservicing.

(3) Includes MSRs sold in 2025 with a UPB of \$9.2 billion for which we started performing subservicing.

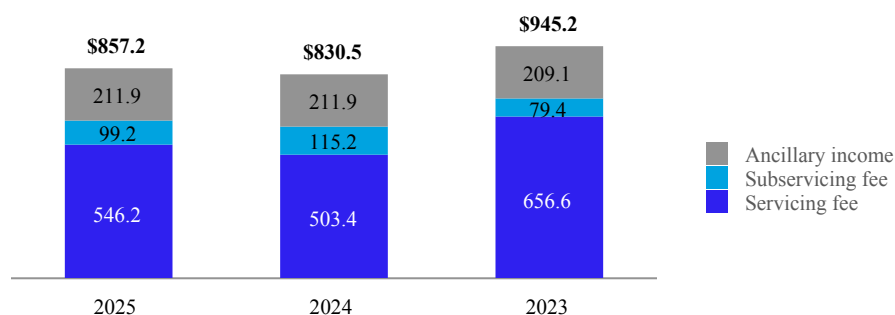
Financial Performance

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:

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Revenue					
Servicing and subservicing fees	\$ 857.2	\$ 830.5	\$ 945.2	3 %	(12)%
Gain (loss) on loans held for sale, net	(4.1)	1.4	10.3	(397)	(87)
Gain (loss) on reverse loans and HMBS-related borrowings, net	34.5	16.5	23.5	108	(30)
Other revenue, net	22.1	18.2	15.5	21	17
Total revenue	909.6	866.7	994.6	5	(13)
MSR valuation adjustments, net	(189.4)	(109.7)	(243.9)	73	(55)
Operating expenses					
Compensation and benefits	93.6	100.6	107.2	(7)	(6)
Servicing expense	47.6	42.8	53.5	11	(20)
Occupancy, equipment and mailing	28.8	27.3	28.1	5	(3)
Professional services	19.6	28.0	35.1	(30)	(20)
Technology and communications	30.3	24.7	24.6	23	—
Corporate overhead allocations	55.1	45.8	45.5	20	1
Other expenses	1.9	3.7	7.8	(49)	(52)
Total operating expenses	276.8	273.0	301.7	1	(10)
Other income (expense)					
Interest income	51.0	32.9	21.7	55	51
Interest expense	(211.6)	(184.4)	(173.3)	15	6
Pledged MSR liability expense	(169.6)	(175.6)	(296.4)	(3)	(41)
Loss on debt redemption	—	(0.1)	—	(100)	n/m
Earnings of equity method investee	—	22.9	7.3	(100)	214
Other, net	0.7	(6.8)	1.7	(110)	(504)
Other income (expense), net	(329.5)	(311.2)	(439.0)	6	(29)
Income before income taxes	<u>\$ 113.9</u>	<u>\$ 172.8</u>	<u>\$ 9.9</u>	(34)	n/m
Income before income taxes to UPB (bps)	4	6	—	(37)	n/m
Average serviced UPB (\$ billions)	\$ 311.7	\$ 299.6	\$ 292.4	4	2
Average headcount - Servicing	2,870	3,133	3,414	(8)	(8)

Servicing and Subservicing Fees

The following chart displays servicing and subservicing fees by component for the years presented:



The following table and discussion present the drivers of servicing and subservicing fees.

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Servicing fees					
Average servicing UPB ^{(1) (6)}	\$ 183.1	\$ 167.4	\$ 203.0	9 %	(18)%
Average servicing fee ⁽²⁾	0.30	0.30	0.32	(1)%	(7)%
Servicing fees ⁽³⁾	\$ 546.2	\$ 503.4	\$ 656.6	9 %	(23)%
Subservicing fees ⁽⁸⁾					
Average number of subserviced loans ^{(4) (7)}	566.4	587.9	294.1	(4)%	100 %
Average monthly fee per loan ⁽⁵⁾	\$ 15	\$ 16	\$ 23	(11)%	(27)%
Subservicing fees ⁽³⁾	\$ 99.2	\$ 115.2	\$ 79.4	(14)%	45 %

(1) In \$ billions, (2) In % of UPB, (3) In \$ millions, (4) In thousands, (5) In dollars.

(6) Includes \$34.9 billion average UPB of MSRs in 2023 previously sold to Rithm for which the sale accounting criteria were met effective December 31, 2023.

(7) Includes an average 209 thousand and 258 thousand loans subserviced under Rithm agreements in 2025 and 2024, respectively, of MSRs previously sold to Rithm for which the sale accounting criteria were met effective December 31, 2023.

(8) Includes reverse mortgage loan subservicing.

Servicing fees increased \$42.8 million or 9% in 2025 primarily driven by to a 9% increase in average servicing UPB, with robust originations and recapture, and selective bulk MSR acquisitions as part of our replenishment and growth initiative.

Subservicing fees decreased \$16.1 million or 14% in 2025 driven by three main factors. First, our Rithm subservicing fees decreased \$15.1 million due to the lower pricing of the Rithm agreement (main driver of the lower average monthly fee in the table above), the deboarding of \$5.7 billion UPB Rithm loans in the first quarter of 2025, and overall Rithm portfolio runoff. Second, reverse mortgage subservicing fees decreased \$11.7 million mainly due to our acquisition of the reverse mortgage loans from MAM in November 2024 that we previously subserviced, and portfolio runoff. Third, and partly offsetting, subservicing fees increased \$10.8 million due to our successful enterprise sale efforts to grow our residential and commercial subservicing portfolio by 19%, net of portfolio runoff.

The following table presents the composition of our ancillary income:

Ancillary Income	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Custodial accounts (float earnings)	\$ 134.0	\$ 129.3	\$ 110.7	4	17
Late charges	38.2	34.3	38.3	11 %	(10)%
Reverse subservicing ancillary fees	11.4	21.9	33.5	(48)	(35)
Other	28.3	26.4	26.7	7	(1)
Ancillary income	<u>\$ 211.9</u>	<u>\$ 211.9</u>	<u>\$ 209.1</u>	<u>— %</u>	<u>1 %</u>

Ancillary income for 2025 remained flat as compared to 2024, with some offsetting factors. Reverse subservicing ancillary fees decreased \$10.5 million mostly driven by the acquisition of previously-subserviced client portfolio (from Waterfall) in the fourth quarter 2024 and by portfolio runoff. Float earnings increased \$4.6 million or 4% due to higher average float balances driven by an increased servicing volume overall, partly offset by lower average short term interest rates (as a benchmark, the average 1-month term SOFR declined by 90 basis points). Late charges increased \$3.8 million mainly driven by borrower payment behavior.

Gain (Loss) on Loans Held for Sale, Net

We recognized a \$4.1 million loss on loans held for sale, net for 2025, as compared to the \$1.4 million gain recognized in 2024. The \$5.5 million decline is driven by losses on reverse mortgage buyouts in 2025, largely attributed to the reverse portfolio acquired from Waterfall in the fourth quarter of 2024.

Gain (Loss) on Reverse Loans and HMBS-Related Borrowings, Net

Gain (loss) on reverse loans and HMBS-related borrowings, net reported in the Servicing segment is the net change in fair value of securitized loans and HMBS-related borrowings. It excludes reverse subservicing that is reflected in Servicing and subservicing fees.

The following table presents the components of the net fair value change and is comprised of net interest income and other fair value gains or losses. Net interest income is primarily driven by the volume of securitized UPB as it is the interest income earned on the securitized loans offset against interest expense incurred on the HMBS-related borrowings, and represents a key component of our compensation for servicing the portfolio, which is generally a fixed percentage of the outstanding UPB. Other fair value changes are primarily driven by changes in market-based inputs or assumptions. Lower interest rates generally result in favorable net fair value impacts on our HECM reverse mortgage loans and the related HMBS financing liability and higher interest rates generally result in unfavorable net fair value impacts. The fair value changes of the net asset value between securitized HECM loans and HMBS (referred to as our reverse MSR) attributable to interest rate changes were effectively used as a hedge of our forward MSR portfolio through the third quarter of 2025. See further description of our hedging strategy and its effectiveness in Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Net interest income (servicing fee)	\$ 31.6	\$ 26.2	23.6	21	11 %
Other change in fair value of securitized loans and HMBS-related borrowings, net	1.2	(9.7)	(0.1)	(112)	n/m
HECM hedging derivative gains (losses)	1.6	—	—	n/m	n/m
Gain (loss) on reverse loans and HMBS-related borrowings, net (Servicing)	<u>\$ 34.5</u>	<u>\$ 16.5</u>	<u>\$ 23.5</u>	<u>108 %</u>	<u>(30)%</u>

Gain (loss) on reverse loans and HMBS-related borrowings, net for 2025 increased \$17.9 million as compared to 2024, driven by the growth of the portfolio and a favorable decline in market interest rates and yield spread tightening, partly offset by certain unfavorable input and assumption updates. While not the only benchmark for the reverse mortgage exposure, the 10-year Treasury rate declined 40 basis points in 2025. As our HECM loan portfolio is predominantly comprised of ARMs, lower interest rates cause the loan balance to accrue and reach the 98% maximum claim amount liquidation at a slower pace, extending the life of the servicing net asset. Other change in fair value is partially hedged with our forward MSR hedge strategy through the third quarter of 2025. Net interest income, which effectively represents the servicing fee that we collect through monthly securitization, increased \$5.4 million in 2025 as compared with 2024, mostly due to the acquisition of reverse mortgage loans from MAM in November 2024 that we previously subserviced.

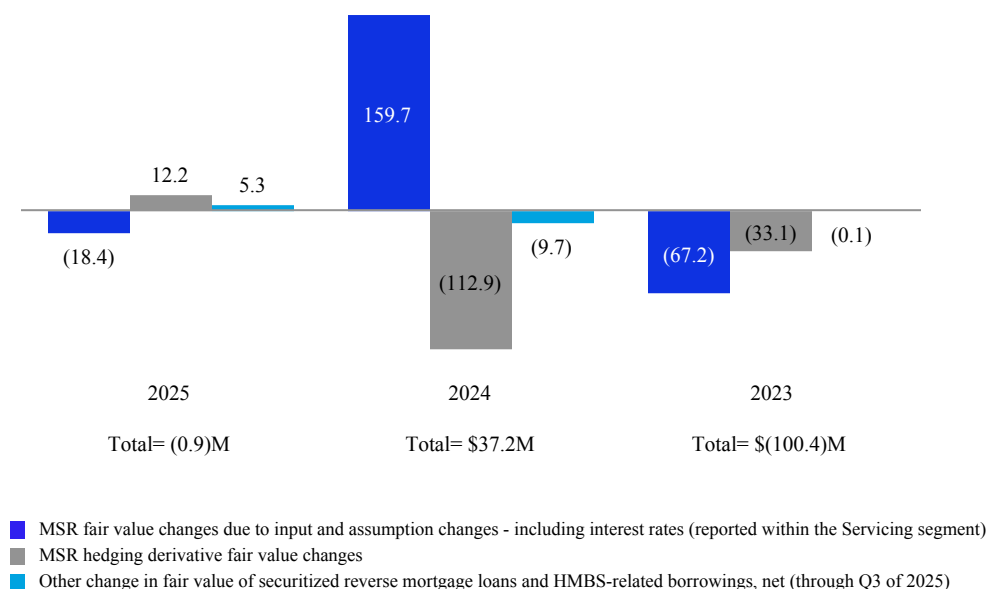
Other Revenue, Net

Other revenue, net increased \$3.8 million in 2025 as compared to 2024, mostly driven by the growth of our CRL captive reinsurance premium portfolio with an increase in covered properties.

MSR Valuation Adjustments, Net

Refer to the discussion above within Overview -Results of Operations and Financial Condition-MSR Valuation Adjustments, Net.

The following chart summarizes the impact of our MSR interest rate hedging strategy on Servicing segment results along with the impact of fair value changes due to other input and assumption updates (refer to the MSR Hedging Strategy section of Item 7A. Quantitative and Qualitative Disclosures about Market Risks for further detail). As displayed below, our net income (total) is impacted by the combined effect of the fair value changes of the MSR portfolio attributable to input and assumption changes (including interest rates), the MSR hedging derivative gains and losses - both reported within MSR valuation adjustments, net on the face of the consolidated statement of operations - and other fair value changes of the HECM loans and HMBS-related borrowings (reverse exposure) used as a hedge for risk management purposes but separately presented on our consolidated statement of operations as Gain on reverse loans and HMBS-related borrowings, net through the third quarter of 2025. While our risk management hedging strategy is targeted towards changes in fair value due to interest rates, the below information portrays all fair value changes due to inputs and assumptions, including interest rates.



With a high targeted hedge coverage ratio, the fair value volatility of the MSR portfolio due to changes in market interest rates, net of hedges (including the reverse exposure) was materially reduced for the years presented. The total impact of our MSR hedge strategy resulted in losses of \$0.9 million in 2025 and gains of \$37.2 million in 2024, largely driven by favorable input and assumption updates to reflect market transaction pricing levels.

Compensation and Benefits

Compensation and benefits expense for 2025 declined \$7.1 million, or 7%, as compared to 2024 largely driven by an 8% headcount reduction resulting in a \$5.9 million decrease in salaries and benefits. The decrease in average headcount is mainly attributed to the runoff of our reverse subservicing portfolio, lower average delinquencies and further efficiency gains within forward servicing.

Servicing Expense

Servicing expense primarily includes claim losses and interest curtailments on government-insured loans (provision for account receivables), provision expense for advances and servicing representation and warranties, other provision expense (including related to our captive reinsurance CRL), and certain loan-volume related expenses.

Servicing expense for 2025 was \$4.7 million higher as compared to 2024 primarily attributed to \$5.0 million higher CRL insurance loss expense due to higher property casualties, with other offsetting factors. We recognized an increase in provision for indemnification obligations mostly driven by recoveries and favorable resolutions in 2024, and an increase in satisfaction

and interest on payoff expense attributable to higher payoff volume. These increases in servicing expense were partially offset by a reduction in 2025 in provision for advances and account receivables and debenture interest collection from HUD HECM claims.

Other Operating Expenses

Other operating expenses (total operating expenses less Compensation and benefit expense and Servicing expense) for 2025 increased by \$6.1 million as compared to 2024, with multiple offsetting factors. Corporate overhead allocations increased \$9.3 million largely driven by higher Corporate services to support our growth initiatives. Technology and communications increased \$5.6 million primarily driven by our technology initiatives (including robotic process automation, digitization and machine learning / artificial intelligence) and certain technology expenses previously reflected within Professional services. Professional services expense declined \$8.4 million largely driven by certain litigation-related expenses recognized in 2024, with offsetting legal expenses and recoveries, and the reclassification of certain technology expenses now reflected within Technology and Communications.

Other Income (Expense)

Other income (expense) primarily includes net interest expense and pledged MSR liability expense.

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Interest Expense					
MSR financing facilities	\$ 85.8	\$ 72.4	\$ 70.6	19	3
Advance match funded liabilities	30.3	37.3	41.4	(19)%	(10)%
Reverse mortgage securitization notes	47.7	35.2	9.6	35	266
Mortgage warehouse facilities	12.7	5.6	12.3	124	(54)
Corporate debt interest expense allocation	27.2	26.5	30.2	3	(12)
Escrow	7.8	7.4	9.3	6	(20)
Total interest expense	<u>\$ 211.6</u>	<u>\$ 184.4</u>	<u>\$ 173.3</u>	15 %	6 %
Average balances					
MSR financing facilities	\$ 1,156.3	\$ 875.9	\$ 884.6	32	(1)
Advance match funded liabilities	327.0	391.1	427.7	(16)%	(9)%
Reverse mortgage securitization notes	560.3	337.8	93.9	66	260
Mortgage warehouse facilities	179.0	66.7	160.8	168	(59)
Total asset-backed financing	<u>\$ 2,222.6</u>	<u>\$ 1,671.6</u>	<u>\$ 1,567.0</u>	33 %	7 %
Effective average interest rate					
MSR financing facilities	7.42	8.26	7.98	(10)	4
Advance match funded liabilities	9.28 %	9.54 %	9.68 %	(3)%	(1)%
Reverse mortgage securitization notes	8.52	10.43	10.24	(18)	2
Mortgage warehouse facilities	7.08	8.46	7.63	(16)	11
Average 1 month Term SOFR	4.21 %	5.11 %	5.07 %	(18)%	1 %

Interest expense for 2025 increased by \$27.2 million, or 15%, compared to 2024, driven by the growth of our assets, partly offset by lower financing cost due to lower interest rates. Interest expense on reverse mortgage securitization notes increased \$12.5 million mainly due to the acquisitions and securitizations (OLIT) of reverse mortgage buyouts in 2025 and 2024, partly offset by lower cost of funds on the new securitizations. In addition, interest expense increased \$7.0 million on warehouse facilities and \$13.4 million on MSR facilities due to the growth of our portfolios, offset in part by lower average short-term market interest rates. These increases were partially offset by a \$7.0 million decrease in interest expense on advance match funded facilities, mostly driven by the decline in average debt balances for servicing advances due to lower delinquencies and increased loan resolutions in our non-Agency MSR portfolio.

Interest income for 2025 increased \$18.1 million, or 55%, compared to 2024 primarily due to the reverse mortgage buyouts acquired in 2025 and 2024.

Pledged MSR liability expense includes the servicing fee remittance related to the MSR sales or transfers that do not meet sale accounting criteria and are presented on a gross basis in our consolidated financial statements, including the servicing spread remittance associated with our ESS financing liability at fair value. See Note 8 — MSR Related Financing Liabilities, at Fair Value to the Consolidated Financial Statements. The following table provides the components of Pledged MSR liability expense:

	Years Ended December 31,		
	2025	2024	2023
Net servicing fee remittance for MSR transfers that do not meet sale accounting ⁽¹⁾	117.5	123.8	244.9
ESS servicing spread remittance	52.1	51.8	51.5
Pledged MSR liability expense	<u>\$ 169.6</u>	<u>\$ 175.6</u>	<u>\$ 296.4</u>

(1) See Note 8 — MSR Related Financing Liabilities, at Fair Value to the Consolidated Financial Statements. The servicing fee and ancillary income collections on such transferred MSRs are recognized within Servicing and subservicing fees.

Pledged MSR liability expense for 2025 decreased \$6.0 million as compared to 2024, mostly driven by MAV's sale of MSRs in 2024 (previously sold by Onity to MAV in a transaction which did not qualify for sale accounting) which resulted in the derecognition of the Pledged MSR liability, partly offset by the lower subservicing fee pricing on Rithm agreement effective March 2025 (effectively increasing remittances).

Other, net is mostly driven by early payoff protection expense recognized in 2024 in connection with our MSR sale transactions.

Originations

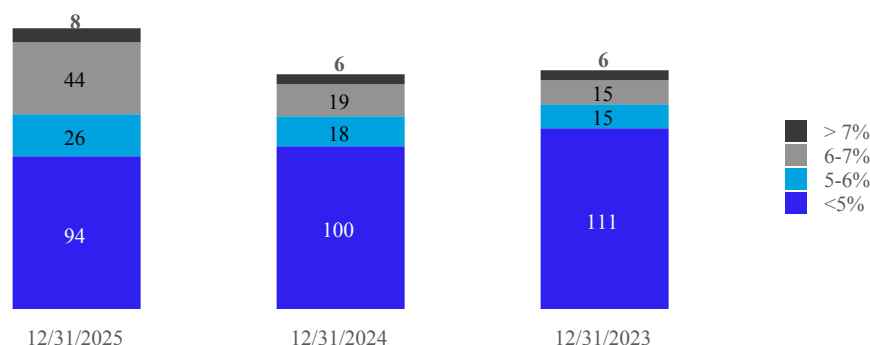
We originate and purchase loans and MSRs through multiple channels. Loans generally conform to the underwriting standards of Fannie Mae or Freddie Mac (GSEs) or are government-insured (FHA, VA or USDA). We generally sell the loans in the secondary mortgage market through GSE and Ginnie Mae mortgage securitizations on a servicing retained basis. The Originations business generates a gain on sale of loans, which represents the difference between the origination or purchase value and the sale or securitization value of the loans, along with fee revenue. During the year 2025, we launched new products, including, second lien and Non-Qualified Mortgage (Non-QM) loans that we generally sell on servicing released basis.

We conduct our Originations business through the following channels:

1- Consumer Direct

Our Consumer Direct channel for forward mortgage loans focuses on targeting existing servicing customers by offering them competitive mortgage refinance opportunities, where permitted by the governing servicing and pooling agreement. A portion of our servicing portfolio is susceptible to refinance activity during periods of declining interest rates. Origination recapture volume and related gains are a natural economic hedge, to a certain degree, to the impact of declining MSR values as interest rates decline. In addition to rate and term refinance activities, our Consumer Direct channel targets purchase mortgage loans, cash-out, debt consolidation, mortgage insurance premium reduction, and second lien loans.

While not all loans serviced are eligible for recapture, the note rate composition of our Agency MSR portfolio (UPB in \$ billions) was as follows. The chart indicates a \$52 billion portfolio of loans with interest rate higher than 6% as of December 31, 2025 (with the 30-year fixed rate mortgage rate at 6.15%) presenting higher prepayment risk and recapture opportunity.



2- Correspondent Lending

Our correspondent lending channel drives the replenishment and growth of our MSR portfolio. We purchase closed loans that have been underwritten to investor guidelines from our network of correspondent sellers and sell and securitize them, on a servicing retained basis. We offer correspondent sellers the choice to take out mandatory or “best-efforts” contracts, under which the seller's obligation to deliver the mortgage loan becomes mandatory only when and if the mortgage is closed and funded. Additionally, we offer correspondent sellers the opportunity to leverage a non-delegated underwriting option for best-efforts deliveries. In 2025, we have expanded the range of products to our correspondent sellers with the launch of non-Qualified Mortgages (non-QMs) that we currently sell servicing released. We provide customary origination representations and warranties to investors in connection with our loan sales and securitization activities. We receive customary origination representations and warranties from our network of approved correspondent lenders. As of December 31, 2025, we have relationships with 742 approved correspondent sellers.

3- Reverse Originations

We originate and purchase reverse mortgage loans through our retail, wholesale and correspondent lending channels, under the guidelines of the HECM reverse mortgage insurance program of the FHA. Loans originated under this program are generally insured by the FHA, which provides protection against risk of borrower default. As the securitizations of reverse mortgage loans do not achieve sale accounting treatment and the loans remain reported as Reverse loans held for sale pooled into HMBS, at fair value, previously, Loans held for investment, at fair value together with the securitization HMBS-related borrowings, revenue mostly include the fair value changes of the loan from lock date to securitization date that are reported in Gain on reverse loans and HMBS-related borrowings, net.

In November 2025, PHH agreed to sell its HECM loan portfolio and HMBS related borrowings to Finance of America Reverse LLC (“FAR”) and subservice the sold portfolio. FAR agreed to acquire PHH’s originations pipeline of reverse mortgage loans and assume some of PHH’s U.S. based reverse originations employees. PHH agreed to discontinue its reverse originations business upon closing. As of the filing date of this Form 10-K, the closing of the transaction remains contingent on Ginnie Mae's approval.

4- Co-Issue Programs

We purchase MSRs through flow purchase agreements, the Agency Cash Window co-issue programs and bulk MSR purchases. The Agency Cash Window programs we participate in, and purchase MSR from, allow mortgage companies and financial institutions to sell whole loans servicing released to the respective agency and sell the MSR to the winning bidder. In addition, we partner with other originators to replenish our MSRs through flow purchase agreements. As of December 31, 2025, we have relationships with 553 approved sellers through the Agency Cash Window co-issue programs. We initially recognize our MSR originations and purchases with the associated economics in our Originations segment, and transfer the MSR to our Servicing segment once the MSR is initially recognized on our balance sheet with all subsequent performance associated with the MSR, including funding cost, runoff and other fair value changes reflected in our Servicing segment.

5- Subservicing Growth

We source additional servicing volume through our subservicing and interim servicing agreements, through our existing relationships and our enterprise sales initiatives. We do not report any revenue or gain associated with subservicing within the Originations segment as the impact is captured in the Servicing segment. However, sales efforts and certain costs - marginal compensation and benefits - are managed and reported within the Originations segment.

Significant Variables

The following factors could significantly impact the results of our Originations segment from period to period.

Mortgage Rates. Changes in mortgage rates, primarily the 30-year fixed rate mortgage, directly impact the demand for both purchase and refinance forward mortgages and therefore impact the production volumes and financial results of our Originations segment. Small changes in mortgage rates directly impact housing affordability for both first-time and move-up home buyers and affect their ability to purchase a home. For refinance loans, current market mortgage rates must be considered relative to the rates on the current mortgage debt outstanding.

Market Size and Composition. The volume of new or refinanced loans is impacted by changes to existing, or development of new, GSE or other government sponsored programs. Changes in GSE or HUD guidelines and costs and the availability of alternative financing sources, such as non-Agency proprietary loans and traditional home equity loans, impact borrower demand for forward and reverse mortgages and therefore can impact the volume of mortgage originations.

Margins. Changes in pricing margin for mortgages are closely correlated with changes in market size for mortgage loans. As loan demand and market capacity move out of alignment, pricing adjusts. In a growing market, margins expand and in a contracting market, margins tighten as lenders seek to keep their production at or close to full capacity. Managing capacity and

cost is critical as volumes change. Among our channels, our margins per loan are highest in the retail channel and lowest in the correspondent channel. We work directly with the borrower to process, underwrite and close loans in our retail and reverse wholesale channels. In our retail channel, we also identify the customer and take loan applications. As a result, our retail channel is the most people- and cost-intensive and experiences the greatest volume volatility.

Investor Demand. The liquidity of the secondary market for mortgage loans impacts the size of the mortgage loan market by defining loan attributes and credit guidelines for loans that investors are willing to buy and at what price. In recent years, the GSEs have been the dominant providers of secondary market liquidity for forward mortgages, keeping the product and credit spectrum relatively homogeneous and risk averse (higher credit standards).

Economic Conditions. General economic conditions can impact the growth and revenue of our Originations segment by impacting the capacity for consumer credit and the supply of capital. More specifically, employment levels and home prices are variables that can each have a material impact on mortgage volume. Employment levels, the level of wages and the stability of employment are underlying factors that impact credit qualification. The effect of home prices on lending volumes is significant and complex. As home prices go up, home equity increases and this improves the position of existing homeowners either to refinance or to sell their home, which often leads to a new home purchase and a new forward mortgage loan, or in the case of a reverse mortgage, increase the size of the mortgage loan available and the number of potential borrowers. However, if home prices increase rapidly, the effect on affordability for first-time and move-up buyers can dampen the demand for mortgage loans. The more restrictive standards for loan to value (LTV) ratios, debt to income (DTI) ratios and employment that characterize the current market amplify the significance and sensitivity of the housing market and related mortgage lending volumes to employment levels and home prices. If home prices decline due to increased mortgage interest rates or for other reasons, home sales may decline and it may be more difficult for homeowners to refinance existing mortgages, thereby negatively impacting mortgage volume.

Operating Metrics

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

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Funded Loan UPB by Channel (in billions)					
Forward loans					
Correspondent	\$ 22.3	\$ 16.1	\$ 12.2	38 %	33 %
Consumer Direct	1.9	0.9	0.4	107	153
	<u>\$ 24.2</u>	<u>\$ 17.0</u>	<u>\$ 12.5</u>	42 %	36 %
GSE	\$ 16.4	\$ 12.6	\$ 9.6	30 %	32 %
Ginnie Mae	7.7	4.3	2.9	77	51
Other	0.2	0.1	0.1	161	14
	<u>\$ 24.2</u>	<u>\$ 17.0</u>	<u>\$ 12.5</u>	42 %	36 %
% Purchase production	72	80	85	(10)	(7)
% Refinance production	28	20	15	37	37
Weighted average note rate (%)	6.3 %	6.4 %	6.5 %	(1)	(1)
Reverse loans ⁽¹⁾					
Correspondent	\$ 0.4	\$ 0.5	\$ 0.4	(31)%	23 %
Wholesale	0.2	0.1	0.2	18	(17)
Retail	0.1	0.1	0.1	9	6
	<u>\$ 0.6</u>	<u>\$ 0.8</u>	<u>\$ 0.7</u>	(17)%	11 %
UPB of MSR Purchases by Channel (in billions)					
Agency Cash Window / Flow MSR	\$ 17.8	\$ 11.9	\$ 9.1	50 %	31 %
Bulk purchases	8.4	7.0	0.4	20	n/m
Bulk reverse purchases	0.4	3.9	0.1	(89)	n/m
	<u>\$ 26.7</u>	<u>\$ 22.8</u>	<u>\$ 9.6</u>	17	139
Total	<u>\$ 51.5</u>	<u>\$ 40.6</u>	<u>\$ 22.8</u>	27 %	78 %
Short-term loan commitment ⁽²⁾ (at year end; in millions)					
Consumer Direct	\$ 575.1	\$ 165.7	\$ 69.6	247 %	138 %
Correspondent	1,886.8	1,145.9	522.9	65	119
Total Forward loans	<u>\$ 2,461.9</u>	<u>\$ 1,311.6</u>	<u>\$ 592.5</u>	88 %	121 %
Reverse loans	\$ 18.6	\$ 25.6	\$ 22.1	(27)%	16 %
Average Headcount - Originations	601	495	501	21 %	(1)%
Consumer Direct pull-through adjusted (PTA) lock volume ⁽³⁾ (in billions)	\$ 2.18	\$ 0.91	\$ 0.38	139 %	140 %
Consumer Direct gain on sale margin on PTA lock volume ⁽⁴⁾	2.61 %	3.10 %	3.02 %	(16)%	2 %

- (1) Loan production excludes reverse mortgage loan draws by borrowers disbursed subsequent to origination that are reported within the Servicing segment.
- (2) Also refer to interest rate lock commitments in Note 18 — Derivative Financial Instruments and Hedging Activities. The amounts are presented before application of any pull-through adjustment.
- (3) Defined as interest rate lock commitments (IRLCs) multiplied by pull-through rates and represents loan volume expected to be funded.
- (4) Represents Gain on loans held for sale, net divided by pull-through adjusted locked volume.

Financial Performance

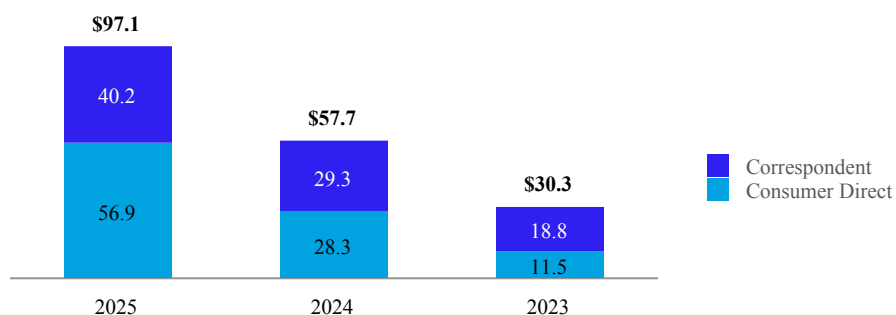
The following table presents the results of operations of our Originations segment. The amounts presented are before the elimination of balances and transactions with our other segments:

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Revenue					
Gain on loans held for sale, net	\$ 97.1	\$ 57.7	\$ 30.3	68 %	90 %
Gain on reverse loans and HMBS-related borrowings, net	24.3	25.9	23.2	(6)	12
Other revenue, net ⁽¹⁾	35.7	25.7	18.6	39	38
Total revenue	157.1	109.3	72.1	44	52
MSR valuation adjustments, net	19.5	13.6	11.7	44	16
Operating expenses					
Compensation and benefits	59.7	46.4	43.0	29	8
Origination expense	11.4	7.8	2.7	46	192
Technology and communications	9.5	7.3	7.0	31	4
Professional services	2.1	2.2	1.9	(2)	13
Occupancy, equipment and mailing	3.2	2.4	2.2	32	13
Corporate overhead allocations	17.0	16.8	18.7	1	(10)
Other expenses	6.4	5.4	5.3	18	1
Total operating expenses	109.3	88.3	80.8	24	9
Other income (expense)					
Interest income	80.3	54.4	51.8	48	5
Interest expense	(73.5)	(58.1)	(56.6)	26	3
Other, net	(1.7)	(0.4)	(0.2)	294	124
Other income (expense), net	5.2	(4.2)	(5.0)	(224)	(17)
Income (loss) before income taxes	<u>\$ 72.4</u>	<u>\$ 30.4</u>	<u>\$ (2.0)</u>	138	n/m
Income (loss) before income taxes to UPB (bps)	30	18	(2)	68	n/m
Funded loan UPB - Forward loans (in \$ billions)	\$ 24.2	\$ 17.0	\$ 12.5	42	36
Average Headcount - Originations	601	495	501	21	(1)

- (1) Includes \$2.0 million and \$2.1 million ancillary fee income related to MSR acquisitions reported as Servicing and subservicing fees at the consolidated level for 2024 and 2023, respectively.

Gain on Loans Held for Sale, Net

The following chart displays Gain on loans held for sale by channel for the years presented:



The following table and discussion present Gain on loans held for sale by channel and the main drivers, specifically the forward loan origination volumes and margins (excluding fees that are presented in Other revenue, net):

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Origination UPB (1) (in billions)					
Correspondent	\$ 22.3	\$ 16.1	\$ 12.2	38 %	33 %
Consumer Direct	1.9	0.9	0.4	107	153
	<u>\$ 24.2</u>	<u>\$ 17.0</u>	<u>\$ 12.5</u>	42 %	36 %
% Gain on Sale Margin (2)					
Correspondent	0.18 %	0.18 %	0.15 %	(1)%	18 %
Consumer Direct	3.04	3.13	3.22 %	(3)	(3)
	<u>0.40 %</u>	<u>0.34 %</u>	<u>0.24 %</u>	19 %	40 %
Gain on Loans Held for Sale					
Correspondent	\$ 40.2	\$ 29.3	\$ 18.8	37 %	56 %
Consumer Direct	56.9	28.3	11.5	101	146
	<u>\$ 97.1</u>	<u>\$ 57.7</u>	<u>\$ 30.3</u>	68 %	90 %

(1) Defined as the UPB of loans funded in the period.

(2) Ratio of gain on Loans held for sale to funded UPB. Note that the ratio differs from the day-one gain on sale margin upon lock.

Gain on loans held for sale, net, increased \$39.5 million, or 68%, as compared to 2024 with a \$28.5 million increase in our Consumer Direct channel and a \$10.9 million increase in our Correspondent channel. The higher gain in 2025 is mainly due to a 42% increase in our total volume, exceeding the overall estimated industry volume trend (18% increase, based on average of MBA and Fannie Mae data). The increase in Consumer Direct gain is driven by a 107% increase in loan funded volume, attributed to our increased recapture operational capability and the relative favorable interest rate environment in 2025 as compared to 2024 to refinance activity. With stable margins, the increase in Correspondent gain is driven by the increased loan production volume, attributed to our MSR replenishment and growth strategy.

Gain on Reverse Loans and HMBS-Related Borrowings, Net

The following table provides information regarding Gain on reverse loans and HMBS-related borrowings, net, of the Originations segment that comprises fair value changes of the pipeline and unsecuritized reverse mortgage loans, at fair value, together with volume and margin (including loan fees):

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Origination UPB (1) (in billions)	\$ 0.6	\$ 0.8	\$ 0.7	(17)%	11 %
Origination margin (2)	3.84 %	3.41 %	3.41 %	13	— %
Gain on reverse loans and HMBS-related borrowings, net (Originations)	\$ 24.3	\$ 25.9	\$ 23.2	(6)%	12 %

(1) Defined as the UPB of loans funded in the period.

(2) Ratio of origination gain to funded UPB; includes loan fees.

Gain on reverse loans and HMBS-related borrowings, net decreased \$1.6 million, or 6% as compared to 2024 attributed to lower origination volume, partly offset by a higher aggregate margin. Industry-wide HECM securitization volume saw a 33% decrease when comparing 2025 to 2024, and industry-wide HECM endorsements were flat. The gain on reverse loans and HMBS-related borrowings, net decrease is mostly driven by lower volumes in our Correspondent channel. The elevated interest rate environment continues to adversely impact reverse mortgage borrower activities due to a lack of affordability as elevated rates directly reduce HECM loan proceeds available to borrowers.

Other Revenue, net

Other revenue, net consists primarily of correspondent and broker fees, and includes setup fees earned for loans boarded on our servicing platform. Other revenue, net for 2025 increased \$10.0 million, or 39% as compared to 2024 primarily due to the increase in our Consumer Direct and Correspondent production volume.

MSR Valuation Adjustments, Net

MSR valuation adjustments, net includes revaluation gains on certain MSRs opportunistically purchased through the Agency Cash Window programs, and flow purchases. As an aggregator of MSRs, we may purchase MSRs from smaller originators with a purchase price at a discount to fair value and we recognize valuation adjustments for differences in exit markets in accordance with the accounting fair value guidance. We record such valuation adjustments as MSR valuation adjustments, net within the Originations segment since the segment's business objective is the sourcing of new MSRs at targeted returns. Changes in MSR valuation adjustments, net year over year are largely due to volume changes.

Operating Expenses

Operating expenses for 2025 increased \$21.1 million, or 24%, as compared to 2024, primarily due to a \$13.3 million, or 29% increase, in Compensation and benefits driven by a \$7.9 million increase in commissions on higher production volume, as well as a \$5.5 million increase in salaries and benefits due to a 21% increase in average headcount. In addition, Originations expense increased \$3.6 million or 46% mostly driven by higher production volume, with a partial offset from the release of the provision for representation and warranty indemnification obligations during 2025 due to favorable demand resolutions. Other operating expenses also increased \$4.2 million primarily driven by higher production volume and technology enhancement related expenses.

Other Income (Expense)

Interest income consists primarily of interest earned on newly-originated and purchased loans during the pipeline period prior to securitization or sale to investors. Interest expense is incurred to finance the mortgage loans during the same pipeline period, which is generally approximately 20 days. We finance mortgage loans with repurchase and participation agreements, commonly referred to as warehouse lines generally indexed on short-term rates like SOFR. Our net interest margin is driven by the difference between the average mortgage note rate and the average warehouse line cost of funds, the average balance of loans and by the average number of days loans remain in the pipeline.

Interest income for 2025 increased \$25.9 million, or 48% as compared to 2024 largely due to a higher average loan balance consistent with our increased production, partly offset by a lower average note rate. Similarly, Interest expense for 2025 increased \$15.3 million, or 26% as compared to 2024 primarily due to an increase in average warehouse financing debt balance, consistent with higher average loan balances, partly offset by lower cost of funds due to declined short term rates.

Corporate

Corporate includes expenses of corporate support services and activities that are not directly related to other reportable segments:

- Interest expense on corporate debt is allocated to the Servicing segment and the Originations segment based on relative financing requirements, with the exception of the Onity Senior Secured Notes through their redemption date in November 2024 and the interest expense on the portion of the \$500.0 million 9.875% Senior Notes due 2029 that was not pushed down to the licensed subsidiaries (PHH and PAS) through intercompany financing agreements. With intercompany financing agreements, the financing cost of the Servicing and Originations segments reflects, and is consistent with the financing needs of the licensed subsidiaries that carry out these businesses.
- Certain expenses incurred by corporate support services, such as technology, legal, risk and compliance, or finance are allocated to the Servicing and Originations segments using various methodologies intended to approximate the utilization of such services.

The following table presents selected results of operations of Corporate:

	Years Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Revenue	\$ —	\$ —	\$ —	n/m	n/m
Operating expenses					
Compensation and benefits	99.3	85.4	79.0	16 %	8 %
Professional services	46.1	22.5	(14.7)	105	(253)
Technology and communications	24.3	21.0	20.9	16	—
Occupancy, equipment and mailing	1.6	1.7	1.6	(4)	5
Servicing and origination	—	1.6	1.1	(101)	53
Other expenses	6.5	5.6	5.9	15	(4)
Total operating expenses before corporate overhead allocations	177.8	137.8	93.8	29	47
Corporate overhead allocations					
Servicing segment	(55.1)	(45.8)	(45.5)	20	1
Originations segment	(17.0)	(16.8)	(18.7)	1	(10)
Total operating expenses	105.6	75.2	29.6	41	154
Other income (expense), net					
Interest income	4.1	6.0	4.5	(32)	33
Interest expense	(23.6)	(46.3)	(43.7)	(49)	6
Gain (loss) on extinguishment of debt	—	(49.3)	1.3	(100)	n/m
Other, net	1.4	0.9	1.4	67	(38)
Other income (expense), net	(18.1)	(88.7)	(36.4)	(80)	143
Loss before income taxes	<u>\$ (123.7)</u>	<u>\$ (163.9)</u>	<u>\$ (66.1)</u>	(25)	148
n/m: not meaningful					

Operating Expenses

Compensation and Benefits

Compensation and benefits expense for 2025 increased \$13.9 million as compared to 2024, mainly driven by a \$7.0 million increase in salaries and benefits expense due to an increase in average headcount (mostly in the U.S.) and a \$5.1 million increase in incentive compensation primarily driven by an increase in the fair value of cash-settled share-based awards during 2025 (49% increase in our stock price vs. flat in 2024).

Professional Services

Professional services expense for 2025 increased \$23.6 million as compared to 2024, driven by an \$18.6 million increase in legal expenses, primarily attributed to our accrual for probable losses in connection with a legacy litigation matter in 2025 and legal fees related to other matters, including the USVI income tax refund matter. Other professional fees also increased \$5.0 million in 2025 mostly driven by tax services and certain corporate development initiatives.

Technology and Communications

Technology and communications increased \$3.3 million primarily due to increased technology usage, including higher cloud storage costs, and IT security and innovation-related projects.

Corporate overhead allocations to the segments increased \$9.5 million primarily driven by higher Corporate support expenses for our Servicing growth initiatives.

Other Income (Expense)

The \$22.7 million reduction in interest expense for 2025 as compared to 2024 is driven by the corporate debt refinancing which resulted in both a lower corporate debt balance and a lower effective interest rate. In the fourth quarter of 2024, we issued new corporate debt (\$500.0 million principal balance of 9.875% Senior Notes Due 2029) and redeemed the then existing corporate debt (the 7.875% PMC Senior Secured Notes due 2026 and the 12% Onity Senior Secured Notes due 2027).

The redemption of PMC Senior Secured Notes due 2026 and Onity Senior Secured Notes due 2027 in November 2024, resulted in the recognition of a \$53.4 million loss on debt extinguishment due to the accelerated write-off of \$36.8 million unamortized discount and debt issuance costs, the payment of an \$11.6 million make-whole redemption premium and a \$5.0 million transaction fee to Oaktree. In addition, during 2024 (prior to their redemption), we repurchased and extinguished a portion of the PMC Senior Secured Notes and recognized gains on debt extinguishment, net of \$4.1 million.

LIQUIDITY AND CAPITAL RESOURCES

Overview

In the normal course of business, we are actively engaged with existing and potential lenders and as a result add, terminate, replace or extend our debt agreements to the extent necessary to finance our operations and growth and optimize our financing costs. In addition, we completed the following key transactions during 2025 impacting our liquidity:

- Increased total borrowing capacity under our mortgage warehouse facilities by \$631.3 million to support increased originations, including a new \$200.0 million facility with a global, multinational bank to diversify exposure across lenders.
- Increased the borrowing capacity under the GNMA MSR facility from \$300.0 million to \$400.0 million in June 2025.
- Entered into a one-year \$70.0 million PLS MSR financing agreement in February 2025. The financing agreement is structured as a repurchase agreement and was entered into upon the final repayment of the \$75.0 million amortizing PLS Notes issued in 2022 resulting in additional borrowing capacity.
- In connection with the transfer of certain GSE MSRs between our licensed entities in the second quarter of 2025 (from PHH to PAS - See Note 25 — Regulatory Requirements), we modified the borrowing capacity of our respective lenders for financing optimization and completed the following:
 - Issued two-year term variable-rate advance receivable notes (PGAF Series 2025-VF1) with a maximum borrowing capacity of \$350.0 million. Concurrently, we reduced the maximum borrowing capacity under the existing OMART and OGAF advance facilities from \$500.0 million to \$350.0 million and from \$200.0 million to \$100.0 million, respectively.
 - Increased the borrowing capacity under a GSE MSR facility from \$500.0 million to \$650.0 million in January 2025, and subsequently decreased the borrowing capacity under another GSE MSR facility from \$400.0 million to \$250.0 million in February 2025.
 - Entered into a new GSE MSR facility at PAS with similar terms to the existing PHH facility, with an aggregate capacity of \$650.0 million, further increased to \$750.0 million in June 2025. Concurrently, we repaid the amount due under an existing \$250.0 million GSE MSR facility at PHH.
- Completed two private placement securitizations (OLIT) of HECM loans, and related receivables and REO properties, referred to as reverse mortgage buyouts. In July and December 2025, certain classes of asset-backed notes with an initial principal amount of \$322.5 million and \$413.3 million, respectively, were issued at a discount, with a stated interest rate of 3% and a three-year mandatory call date.

In addition to the above transactions completed in 2025:

- On January 30, 2026, Onity issued \$200 million aggregate principal amount of 9.875% Senior Notes due 2029. The Senior Notes were offered as an additional issuance of Onity's 9.875% Senior Notes due 2029 and form a single series of debt securities with the \$500 million aggregate principal amount of such notes that were originally issued on November 6, 2024. We opportunistically executed the debt offering to expand and strengthen our capital structure at attractive terms. We believe the transaction will provide greater financial flexibility to manage our leverage and invest in the growth of our business. The net proceeds from the offering will be used for general corporate purposes, including the repayment of MSR indebtedness.
- In November 2025, PHH agreed to sell at book value its HECM loan portfolio and HMBS related borrowings to Finance of America Reverse LLC ("FAR") and subservice the sold portfolio and additional loans from FAR for an initial three-year term. FAR agreed to acquire PHH's originations pipeline of reverse mortgage loans and assume some of PHH's U.S. based reverse originations employees. PHH agreed to discontinue its reverse originations business upon closing. Based on balances as of December 31, 2025, the net proceeds of the transaction are estimated at \$120.4 million excluding transaction costs, after \$69.2 million repayment of warehouse financing of certain assets sold and \$6.2 million servicing-related payable. The sale of the reverse servicing portfolio is also expected to release regulatory capital for other use, generally estimated at 1% of the Ginnie Mae total HMBS outstanding obligations. The sale proceeds are presently expected to support growth, reduce debt, and potentially fund future share repurchases consistent with the Company's growth and capital structure objectives. As of the filing date of this Form 10-K, the closing of the transaction remains contingent on Ginnie Mae's approval.

A summary of borrowing capacity under our advance facilities, mortgage warehouse facilities and MSR financing facilities is as follows (see Note 14 — Borrowings to the Consolidated Financial Statements for additional information):

	December 31, 2025			December 31, 2024		
	Total Borrowing Capacity ⁽¹⁾	Remaining Borrowing Capacity - Committed ⁽¹⁾	Remaining Borrowing Capacity - Uncommitted ⁽¹⁾	Total Borrowing Capacity ⁽¹⁾	Remaining Borrowing Capacity - Committed ⁽¹⁾	Remaining Borrowing Capacity - Uncommitted ⁽¹⁾
Advance facilities	\$ 814.4	\$ 458.6	\$ 13.9	\$ 714.4	\$ 233.5	\$ 63.8
Mortgage warehouse facilities	3,184.3	231.9	1,727.8	2,553.1	212.5	1,294.3
MSR financing facilities	1,470.0	172.4	30.9	1,200.0	235.4	55.3
Total	<u>\$ 5,468.7</u>	<u>\$ 862.9</u>	<u>\$ 1,772.6</u>	<u>\$ 4,467.5</u>	<u>\$ 681.4</u>	<u>\$ 1,413.4</u>

(1) Total Borrowing Capacity represents the maximum amount which can be borrowed, subject to eligible collateral. Remaining Borrowing Capacity represents Total Borrowing Capacity less outstanding borrowings, subject to eligible collateral.

We may utilize borrowing capacity under our financing facilities to the extent we have sufficient eligible collateral to borrow against and otherwise satisfy the applicable conditions to funding.

At December 31, 2025, we had \$24.5 million total available borrowing capacity based on the amount of eligible collateral as follows:

	December 31, 2025		
	Total	Committed	Uncommitted
Advance facilities	\$ —	\$ —	\$ —
Mortgage warehouse facilities	—	—	—
MSR financing facilities	24.5	24.5	—
Total available borrowing capacity based on eligible collateral	<u>\$ 24.5</u>	<u>\$ 24.5</u>	<u>\$ —</u>

At December 31, 2025, our total liquidity of \$205.0 million included \$180.5 million of unrestricted cash and \$24.5 million total available committed and uncommitted borrowing capacity based on the amount of eligible collateral as described above. With total liquidity of \$248.5 million at December 31, 2024, the decrease is mostly attributed to our origination and investments in owned MSRs and other general corporate purposes including servicing our senior secured notes interest expense.

We manage our liquidity on a daily basis to fund our business and comply with debt covenants and regulatory liquidity requirements. Our liquidity position may vary significantly during a given month, generally with the lowest liquidity amount around mid-month due to the cash flow remittance requirements under our servicing agreements and the highest around or a few days after month end as we collect monthly payments from borrowers.

We optimize our daily cash position to reduce financing costs while closely monitoring our liquidity needs and ongoing funding requirements. We regularly monitor and project cash flows over various time horizons to anticipate and mitigate liquidity risk. We maintain liquidity buffers to be responsive to the level of risks, including liquidity peaks and troughs, stressed market interest rate conditions and operational risk.

Use of Funds

Our primary near-term uses of funds in the normal course include:

- Payment of operating costs and corporate expenses;
- Payments for servicing advances in excess of collections including advances and draws related to reverse mortgage assets (see below);
- Investment in MSRs (purchased and originated) and other related asset acquisitions;
- Originated, purchased and repurchased loans, including reverse mortgage buyouts;
- Payment of margin calls under our MSR financing facilities and derivative instruments;
- Debt service and repayments of borrowings, including under our MSR financing, advance financing, warehouse facilities and OLIT securitization notes, and payment of interest expense including on the Senior Notes Due 2029;
- Dividend payments on Series B Preferred Stock; and
- Net negative working capital and other general corporate cash outflows.

We have short-term commitments to lend \$2.5 billion in connection with our forward and reverse mortgage loan IRLCs outstanding at December 31, 2025. In addition, we have originated floating-rate reverse mortgage loans under which the borrowers have additional borrowing capacity of \$2.9 billion at December 31, 2025. During 2025, we funded \$314.8 million of the \$3.1 billion borrowing capacity available as of December 31, 2024. We are able to immediately securitize these borrower draws or advances under the Ginnie Mae program. As an HMBS issuer, we are required to repurchase loans out of the Ginnie Mae securitization pools once the outstanding principal balance of the loan is equal to or greater than 98% of the maximum claim amount (MCA repurchases). See Note 26 — Commitments to the Consolidated Financial Statements for additional information. Our financing commitments related to reverse loans will be assigned to Finance of America Reverse LLC (“FAR”) upon closing of our sale transaction, contingent on Ginnie Mae's approval; see Note 5 – Reverse Mortgages for additional information.

Regarding the current maturities of our borrowings, as of December 31, 2025, we have approximately \$2.4 billion of debt outstanding that would either come due, begin amortizing or require partial repayment in the next 12 months. This amount is primarily comprised of \$1.2 billion of borrowings under warehouse facilities and \$1.1 billion MSR financing facilities.

With respect to liquidity management, we consider our servicing advance requirements during each investor remittance period and the uncertainties of daily margin calls on our collateralized debt facilities and derivative instruments due to interest rate fluctuations.

As servicer, we are generally required to advance to investors the loan P&I installments not collected from borrowers for those delinquent loans, including those on forbearance plans. Loan payoffs and prepayments are a source of additional liquidity and are dependent on the interest rate environment. We also advance T&I and Corporate advances primarily on properties that are in default or have been foreclosed. Our obligations to make these advances are governed by servicing agreements or guides, depending on investors or guarantor. Refer to Note 26 — Commitments to the Consolidated Financial Statements for further description of our servicer advance obligations.

We are generally subject to daily margining requirements under the terms of our MSR financing facilities and daily cash calls for our TBAs, interest rate futures or other derivatives. While the objective of our hedging strategy is to reduce volatility due to interest rates, it is also designed to address cash and liquidity considerations. Refer to the sensitivity analysis in Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Our medium- and long-term requirements for cash include:

- Payment of interest and principal repayment of our Senior Notes Due 2029⁽¹⁾;
- Payment of interest and principal repayment of our OLIT securitization note issuances that have a three-year mandatory call date;
- Any payments associated with the confirmation of loss contingencies; and
- Any other payments required under contractual obligations discussed above that extend beyond one year.

⁽¹⁾ Supplemental information required pursuant to the Indenture governing the Onity Senior Notes due 2029 disclosed in Exhibit 99.1.

Sources of Funds

Our primary sources of funds for near-term liquidity in the normal course include:

- Collections of servicing and subservicing fees and ancillary revenues;

- Collections of advances in excess of new advances;
- Proceeds from match funded advance financing facilities;
- Proceeds from other borrowings, including warehouse facilities, MSR financing facilities, MSR transfers and ESS financing;
- Proceeds from sales and securitizations of originated loans and purchased loans; and
- Net positive working capital from changes in other assets and liabilities.

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 use of advance financing facilities is integral to our cash and liquidity management strategy.

We use mortgage loan repurchase and participation facilities (commonly called warehouse lines) to fund newly-originated or purchased loans on a short-term basis until they are sold or securitized to secondary market investors, including GSEs or other third-party investors, and to fund repurchases of certain Ginnie Mae forward loans, HECM loans, second-lien loans and other types of loans. These facilities contain eligibility criteria that generally include aging and concentration limits by loan type among other provisions. Currently, our financing 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.

We also rely on the secondary mortgage market as a source of liquidity 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, VA or USDA. We issued private placement securitizations to finance reverse mortgage buyouts, expanding our access to capital markets and reducing our reliance on warehouse financing facilities.

We regularly evaluate financing structure options including asset-backed financing to support our investment plans and accommodate our business needs. We strive to diversify our sources of funds, optimize maturities and reduce our funding cost. We continuously evaluate the allocation of our capital to MSR and other investments, the related returns, funding and liquidity requirements.

Capital Adequacy and Leverage

Our licensed entities are subject to capital requirements by different agencies and regulators, including but not limited to the GSEs, Ginnie Mae and HUD. We believe our licensed entities are adequately capitalized at December 31, 2025 as reflected by the most restrictive regulatory requirements disclosed in Note 25 – Regulatory Requirements.

Our stockholders' equity (\$628 million at December 31, 2025) relative to total assets denotes a high leverage ratio. Our regulators assess our leverage ratio by deducting from total assets the amount of securitized reverse mortgage loans (HECM loans) pledged to HMBS due to the "lack of true sale accounting treatment of the HMBS Program" as per the Ginnie Mae guide. As of December 31, 2025, as illustrated below, out of \$16.2 billion total assets, \$9.6 billion securitized HECM loans remain reported on our balance sheet with the associated HMBS liability as they do not meet sale accounting treatment under GAAP.

Condensed Balance Sheet		December 31, 2025
Reverse loans held for sale pooled into HMBS, at fair value	\$	9,808
All other assets		6,363
Total assets	\$	16,171
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	\$	9,612
All other liabilities		5,881
Total liabilities		15,493
Mezzanine equity ^(a)		50
Total stockholders' equity	\$	628

- (a) The Series B Preferred Stock is classified as mezzanine equity as it is contingently redeemable in the event of a change of control. On and after September 15, 2028, Onity will have the right to redeem the Series B Preferred Stock, in whole or in part, for cash at a redemption price equal to the liquidation preference plus an amount equal to any accumulated and unpaid dividends thereon.

We conduct our Servicing and Originations businesses with asset-backed financing at market-standard effective advance rates, resulting in a relatively low amount of capital to finance our operations, consistent with these asset classes in the industry. Originations/pipeline mortgage loans held for sale are financed by our warehouse financing lines with an advance rate generally exceeding 95%, eligible servicing advances are financed by our match-funded advance financing facilities with an advance rate of approximately 90%, and reverse buyouts (loans held for sale, receivables and REO) are financed by OLIT securitization notes with an initial effective advance rate exceeding 90% of market value.

Accordingly, we assess our capital needs, structure and leverage predominantly with respect to our capital investments, mainly our owned MSR. We prudently manage amount, risks and returns of our owned MSR within the limits of our available capital, as summarized below:

Capital Investment Allocation and Structure At December 31, 2025	Assets	Collateralized Financing / Liabilities ⁽¹⁾	Net
MSR, at fair value ⁽¹⁾	\$ 2,825	\$ 2,085	\$ 741
HECM loans held for sale pooled into HMBS, at fair value ⁽¹⁾⁽²⁾	9,808	9,681	127
Other assets pledged to collateralized financing facilities ⁽¹⁾⁽³⁾	2,600	2,439	161
Other ⁽¹⁾⁽⁴⁾	938	799	139
Total	\$ 16,171	\$ 15,003	\$ 1,167

Equity and debt capital structure:

Corporate debt - Senior Notes due 2029	\$ 490
Mezzanine equity	50
Stockholders' common equity	628
Total capital	\$ 1,167

(1) See Note 14 — Borrowings, Collateral table.

(2) Includes \$104 million unsecuritized HECM loans and tails, \$69 million associated warehouse financing (\$35 million net), and \$91 million of HECM net asset value or economic reverse MSR. Sold to Finance of America Reverse LLC in November 2025, pending Ginnie Mae's approval.

(3) Other assets include Advances, net, Loans held for sale, at fair value, Ginnie Mae claim receivables, net, REO and Debt service accounts (a component of Restricted cash).

(4) Assets that are not subject/pledged to collateralized financing facilities and liabilities that are not financing facilities. Assets include Cash and cash equivalents, Other restricted cash, Contingent loan repurchase asset, Other assets excluding REO, Premises and equipment, and Receivables, net excluding Ginnie Mae claims. Liabilities include Other liabilities and Contingent loan repurchase liability.

Covenants

Our debt agreements contain various qualitative and quantitative covenants including financial covenants, covenants to operate in material compliance with applicable laws and regulations, monitoring and reporting obligations and restrictions on our ability to engage in various activities, including but not limited to incurring or guarantying additional debt, paying dividends or making distributions on or purchasing equity interests of Onity and its subsidiaries, 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 other restricted payments, entering into mergers or consolidations or sales of all or substantially all of the assets of Onity and its subsidiaries, creating liens on assets to secure debt, and entering into transactions with affiliates. These covenants may limit the manner in which we conduct our business and may limit 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. See Note 14 — Borrowings to the Consolidated Financial Statements for additional information regarding our covenants.

The most restrictive liquidity requirement under our debt agreements is for a minimum of \$65.0 million in consolidated liquidity, as defined, under certain of our warehouse and MSR financing facilities agreements. The most restrictive consolidated net worth requirement contained in our debt agreements with borrowings outstanding at December 31, 2025 is a minimum of \$275.0 million and \$125.0 million tangible net worth for Onity and PHH, respectively. Refer to Note 25 — Regulatory Requirements for our regulatory capital and liquidity requirements. We are also subject to minimum capital or tangible net worth and liquidity requirements under regulatory or Agency requirements. Ginnie Mae announced a new risk-based capital ratio effective on December 31, 2024 for Ginnie Mae issuers. Ginnie Mae issued a waiver extending the deadline by which PHH must meet the risk-based capital ratio requirements to October 1, 2025. PHH is required to maintain a minimum of 6%

ratio of Adjusted Net Worth less Excess MSRs, as defined, to risk weighted assets. In the second quarter of 2025, in order to achieve and maintain compliance with the Ginnie Mae RBCR requirements, we transferred certain GSE MSR investment activities previously conducted by PHH to PAS, a wholly owned subsidiary of PHH Corporation, with PHH retaining the subservicing.

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 covenants in our debt agreements and associated regulatory requirements as of December 31, 2025.

Credit Ratings

Credit ratings are intended to be an indicator of the creditworthiness of a company's debt obligations. 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 credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Rating Agency	Rated Entity	Long-term Corporate Rating	Review Status / Outlook	Date of last action
Moody's	Onity	B3	Stable	October 2, 2025
S&P	Onity	B-	Stable	October 21, 2024

On October 2, 2025, Moody's affirmed the Caa1 rating of the PHH Corporation Senior Notes due 2029. Moody's also affirmed the B3 corporate family rating of Onity. The entities' outlooks are stable. Moody's recognizes the progress the company has made towards achieving a sustainable level of profitability by managing its operating expenses and maintaining the size of its servicing portfolio despite difficult conditions for residential mortgage companies. The company has also continued to grow its subservicing portfolio, which is a capital-light fee-earning business. The corporate family rating also reflects the company's sound liquidity and funding profile. At the same time, Moody's noted a credit challenge is Onity's modest capitalization, especially as the company continues to grow its portfolio and evolve its business.

On October 21, 2024, S&P assigned a B- rating to the new PHH Corporation Senior Notes due 2029. S&P also affirmed the B- rating to Onity with a Stable Outlook. The Stable Outlook reflects S&P's expectations that Onity will maintain certain levels of debt ratio and debt-interest coverage while continuing to grow and diversify its servicing portfolio.

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.

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. In developing estimates and assumptions, management uses all available information; however, actual results could materially differ from those estimates and assumptions. 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. The following is a summary of certain accounting policies and estimates involving significant judgments. Our significant accounting policies and critical accounting estimates are described in Note 1 — Organization, Basis of Presentation and Significant Accounting Policies to the Consolidated Financial Statements.

Fair Value Measurements

We use fair value for recognition, subsequent measurement and disclosure of certain instruments. Refer to Note 3 — Fair Value to the 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, significant assumptions utilized, and sensitivity analyses. We follow the fair value hierarchy to prioritize the inputs utilized to measure fair value and classify instruments as Level 3 when the valuation technique requires significant unobservable inputs or assumptions.

We review and modify, as necessary, our fair value hierarchy classifications on a quarterly basis. The determination of the fair value of these Level 3 financial assets and liabilities and MSRs requires significant management judgment and estimation. See Item 7A. Quantitative and Qualitative Disclosures about Market Risk for a sensitivity analysis reflecting the estimated change in the fair value of our MSRs, reverse loans held for sale pooled into HMBS, previously held for investment and loans held for sale carried at fair value as well as any related derivatives at December 31, 2025, given hypothetical instantaneous parallel shifts in the yield curve.

As of December 31, 2025, 90% of our assets and 68% of our liabilities were reported at fair value, with fair value changes reported in our statement of operations. Substantially all our assets and liabilities at fair value were classified as Level 3 instruments due to unobservable inputs. See Note 3 — Fair Value for 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 and nonrecurring basis or disclosed, but not measured, using fair value.

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. We utilize a number of 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, assumptions or outputs. Considerable judgment is used in forming conclusions about Level 3 inputs. Changes to these inputs or assumptions could have a significant effect on fair value measurements.

Valuation of Reverse Mortgage Loans Held for Sale pooled into HMBS, previously, Held for Investment and HMBS-related Borrowings

Reverse mortgage loans are insured by the FHA and transferred into Ginnie Mae guaranteed securities (or HMBS). Loan transfers in these Ginnie Mae securitizations do not qualify for sale accounting and are recorded as secured financings. We record both reverse loans pooled into HMBS, previously loans held for investment, and the corresponding HMBS borrowings at fair value. Our net exposure to reverse mortgages and the HMBS-related borrowings is limited to the residual value we retain, including future draw commitments and servicing value. Changes in the fair value of the loans held for sale pooled into HMBS, previously, held for investment are largely offset by changes in the value of the related secured financing. As of December 31, 2025, we reported \$9.7 billion securitized loans held for sale pooled into HMBS, at fair value and \$9.6 billion HMBS-related borrowings at fair value, with a net asset value of \$91.4 million.

The fair value of both reverse mortgage loans held for sale pooled into HMBS, previously, held for investment and HMBS-related borrowings is based primarily on discounted cash flow methodologies. Inputs to the discounted cash flows of these assets include future draws and tail securitization spreads, conditional prepayment rate (including voluntary and involuntary prepayments) and discount rate. The determination of fair value requires management judgment due to the significant unobservable assumptions, including conditional prepayment rate and discount rate.

We engage third-party valuation experts to support our valuation and provide observations and assumptions related to market activities. We evaluate the reasonableness of our fair value estimate and assumptions using historical experience, or cash flow backtesting, adjusted for prevailing market conditions and benchmarks with third-party expert valuations. We believe that our back-testing and benchmarking procedures provide reasonable assurance that the fair value used in our consolidated financial statements complies with the accounting guidance for fair value measurements and disclosures and reflect the assumptions that a market participant would use. In November 2025, our agreement to sell Finance of America Reverse LLC our reverse loans and HMBS-related borrowings at book value (contingent on Ginnie Mae’s approval) provided additional information related to the reasonableness of our fair value.

Refer to Note 3 — Fair Value for the range and weighted average of significant unobservable assumptions used (expressed as a percentage of UPB) as of December 31, 2025 and December 31, 2024.

Valuation of MSRs and MSR related Financing Liabilities, at Fair Value

We originate MSRs from our originations activities and acquire MSRs through flow purchase agreements, Agency Cash Window programs or bulk purchases. We account for MSRs, pledged MSR liabilities and ESS financing liabilities at fair value (reported within MSR related financing liabilities, at fair value). As of December 31, 2025, we reported a \$2.8 billion fair value of MSRs and \$0.8 billion MSR related financing liabilities.

We determine the fair value of MSRs, pledged MSR liabilities and ESS financing liabilities primarily using discounted cash flow methodologies. The significant estimated future cash inflows for MSRs include servicing fees, late fees, float earnings and other ancillary fees, and significant cash outflows include the cost of servicing, the cost of financing servicing advances and compensating interest payments. The determination of the fair value of MSRs, pledged MSR liabilities and ESS financing liabilities requires management judgment relating to the significant unobservable assumptions that underlie the valuation, including prepayment speed, delinquency rates, cost to service and discount rate. Our judgment is informed by the

transactions we observe in the market, by our actual portfolio performance and by the advice and information we obtain from our valuation experts, amongst other factors.

To assist in the determination of fair value, we engage third-party valuation experts who 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 and a prepayment 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, generally the bulk market, incorporating available industry survey results and client feedback, and including risk premiums and liquidity adjustments. While interest rates are a key value driver, MSR fair value may change for other market-driven factors, including but not limited to the supply and demand of the market or the required yield or perceived value by investors of such MSRs. While the models and related assumptions used by the valuation experts are proprietary to them, we understand the methodologies and assumptions used to develop the prices based on our ongoing due diligence, which includes regular discussions with the valuation experts, and we perform additional verification and analytical procedures. We evaluate the reasonableness of our third-party experts' assumptions using historical experience adjusted for prevailing market conditions and benchmarks with third-party expert valuation and market participant surveys. We believe that our procedures provide reasonable assurance that the fair value used in our consolidated financial statements comply with the accounting guidance for fair value measurements and disclosures and reflect the assumptions that a market participant would use.

The following table provides the hypothetical sensitivity of the MSR fair value to certain significant unobservable assumptions at December 31, 2025:

Adverse change in MSR fair value due to significant unobservable assumption change	10%	20%
Change in fair value due to change in weighted average discount rate	\$ (98)	\$ (188)
Change in fair value due to change in weighted average prepayment speeds	\$ (78)	\$ (148)
Change in fair value due to change in weighted average delinquency	\$ (18)	\$ (33)
Change in fair value due to change in weighted average cost to service	\$ (20)	\$ (39)

Changes in these assumptions are generally expected to affect our results of operations as follows:

- Increases in the discount rate reduce the value of our MSRs due to the lower overall net present value of the net cash flows.
- Increases in prepayment speeds generally reduce the value of our MSRs as the underlying loans prepay faster which causes accelerated MSR portfolio runoff, higher compensating interest payments and lower overall servicing fees, partially offset by a lower overall cost of servicing, increased float earnings on higher float balances and lower interest expense on lower servicing advance balances.
- Increases in delinquencies generally reduce the value of our MSRs as the cost of servicing increases during the delinquency period, and the amounts of servicing advances and related interest expense also increase.
- Increases in cost to service generally reduce the value of our MSRs as the expected net profitability decreases.

The fair value of Pledged MSR liabilities and ESS financing liabilities is generally expected to be impacted by the same assumptions as the underlying MSR, in opposite direction. Instrument or transaction specific assumption may apply and require our judgment, including the estimated life of the subservicing agreement when MSRs are sold subservicing retained, or the yield or discount rate to apply.

Income Taxes

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 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. Factors considered include estimates of future taxable income, future reversals of taxable temporary differences, tax character and the impact of tax planning strategies that may be implemented, if warranted. In these evaluations, we give 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.

As of December 31, 2025, we reassessed the valuation allowance noting the shift of positive evidence outweighing negative evidence for the U.S. jurisdiction, including cumulative income vs. cumulative losses in recent years, continued profitability, and expectations regarding future profitability. As of December 31, 2025, we believe that the weight of the positive evidence outweighs the negative evidence regarding the realization of our U.S. federal and certain state deferred tax assets, resulting in the release of the corresponding valuation allowance. The release of the valuation allowance resulted in a \$120.1 million benefit to income tax expense in the period. As of December 31, 2025, for certain U.S. state net operating losses and interest expense disallowance carryforwards, we believe the weight of the negative evidence continues to outweigh the positive evidence regarding the realization of these state deferred tax assets and as a result are not considered to be more likely than not realizable; therefore, we have maintained a \$25.5 million valuation allowance against these assets.

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.

NOL carryforwards, Section 163(j) disallowed interest expense carryforwards, and certain built-in losses or deductions 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. In addition, tax credit carryforwards may be subject to annual limitations under Internal Revenue Code Section 383 (Section 383). We periodically evaluate our NOL and tax credit carryforwards and deductions and/or certain built-in losses and whether certain changes in ownership have occurred as measured under Section 382 that would limit our ability to utilize a portion of these tax attributes. If it is determined that an ownership change(s) has occurred, there may be annual limitations on the use of these NOL and tax credit carryforwards under Sections 382 and 383 (or comparable provisions of foreign or state law).

Onity and PHH Corporation have both experienced historical ownership changes that have caused the use of certain tax attributes to be limited and have resulted in the write-off of certain of these attributes based on our inability to use them in the carryforward periods defined under the tax laws. Onity continues to monitor the ownership in its stock to evaluate whether any additional ownership changes have occurred that would further limit its ability to utilize certain tax attributes. As such, our analysis regarding the amount of tax attributes that may be available to offset taxable income in the future without restrictions imposed by Section 382 may continue to evolve.

Indemnification Obligations

We have exposure to representation, warranty and indemnification obligations because of our lending, loan sales and securitization activities, our acquisitions to the extent we assume one or more of these obligations, 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. Loss severity considers the historical loss experience that we incur upon loan sale or collateral liquidation, as well as current market conditions. We monitor the adequacy of the overall liability and make adjustments, as necessary, after consideration of our historical losses and other qualitative factors including ongoing dialogue and experience with our counterparties. We do not provide or assume any origination representations and warranties in connection with our MSR purchases. As of December 31, 2025, we have recorded a liability for representation and warranty obligations and similar indemnification obligations of \$23.0 million. See Note 27 — Contingencies for additional information.

Litigation and Regulatory Matters

In the ordinary course of business, we are a defendant in, or a party or potential party to, many threatened and pending litigation matters. In addition, we are engaged with regulators on certain matters that may be resolved via consent orders, payments of monetary amounts or other agreements in order to settle issues identified in connection with examinations or other oversight activities. We monitor our litigation and regulatory 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 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. Management's assessment involves the use of estimates, assumptions, and judgments, including progress of the matter, prior experience, available defenses, and the advice of legal counsel and other experts. Accruals are adjusted as more information becomes available or when an event occurs requiring a change. Our total accrual for probable and estimable legal and regulatory matters, including accrued legal fees, was \$27.6 million at December 31, 2025. It is possible that we will incur

losses relating to threatened and pending litigation that materially exceed the amount accrued. We cannot currently estimate the amount, if any, of reasonably possible losses above amounts that have been recorded at December 31, 2025.

RECENT ACCOUNTING DEVELOPMENTS

Recent Accounting Pronouncements

For additional information, see Note 1 — Organization, Basis of Presentation and Significant Accounting Policies to the Consolidated Financial Statements for additional information.

Our adoption of the standards listed below in 2025 did not have a material impact on our consolidated financial statements:

- Business Combinations - Joint Venture Formations (ASC 805-60): Recognition and Initial Measurement (ASU 2023-05)
- Income Taxes (ASC 740) Improvements to Income Tax Disclosures (ASU 2023-09)

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (Dollars in millions unless otherwise indicated)

Interest Rates

Our principal market risk exposure is the impact of interest rate changes on our mortgage-related assets and commitments, including MSRs, loans held for sale, loans held for sale pooled into HMBS, previously, held for investment, IRLCs and other derivative instruments. In addition, changes in interest rates could materially and adversely affect the amount of escrow and float income, the volume of mortgage loan originations or result in MSR fair value changes. We also have exposure to the effects of changes in interest rates on our floating-rate borrowings, including MSR financing facilities, mortgage warehouse facilities and advance financing facilities.

Our management-level Market Risk Committee establishes and maintains policies that govern our risk appetite and associated hedging programs, including such factors as duration and interest rate sensitivity measures, limits, targeted hedge coverage ratios, 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 and our liquidity risk profile. See Note 18 — Derivative Financial Instruments and Hedging Activities to the Consolidated Financial Statements for additional information regarding our use of derivatives.

MSR Hedging Strategy

MSRs are carried at fair value with changes in fair value being recorded in earnings in the period in which the changes occur. The fair value of MSRs is subject to changes in market interest rates, among other inputs and assumptions. MSR interest rate risk includes the changes in level, slope or shape of yield curves, spreads, volatility and prepayments. While we economically mitigate the short-term prepayment risk of our MSR portfolio through recapture, we remained exposed to MSR fair value volatility.

The objective of our MSR interest rate risk management and hedging policy is to protect shareholders' equity and earnings against the fair value volatility of interest-rate sensitive MSR portfolio exposure, considering market, liquidity, cost and other conditions. The interest-rate sensitive MSR portfolio exposure is defined as follows:

- Agency MSR portfolio,
- expected Agency MSR bulk transactions subject to letters of intent (LOI),
- less the Agency MSRs subject to our sale agreements that do not qualify for sale accounting, also referred to as Pledged MSR liabilities (See Note 8 — MSR Related Financing Liabilities, at Fair Value),
- less the asset value for securitized HECM loans, net of the corresponding HMBS-related borrowings (also referred to as HECM or reverse MSR for risk management purposes),
- other interest-rate sensitive exposures, including our ESS financing liabilities, as deemed appropriate by the Market Risk Committee.

The hedge coverage ratio, defined as the ratio of hedge (including reverse MSR) to asset rate sensitivity (referred to as DV01) is subject to lower and upper target thresholds under our policy. We regularly evaluate the hedge coverage ratio at the intended shock interval to determine if it is relevant or warrants adjustment based on market conditions, symmetry of interest rate risk exposure, liquidity impacts under shock scenarios, and other factors. As the market dictates, management may choose to maintain the hedge coverage ratio at different thresholds, with approval of the Market Risk Committee, in order to preserve liquidity, improve hedge effectiveness and/or optimize asset returns.

Effective December 2023, we established a targeted hedge coverage ratio range between 95% and 105%. In April 2024, we changed the risk measure to a dollar DV01 that resulted in an equivalent range of approximately 90% to 110%. In May 2025, we established a new targeted hedge coverage ratio of 85% with a range between 80% and 100%. The targeted ratio was increased to a range of 95% to 100%, effective end of October 2025. Also refer to below sensitivity analysis.

With a less-than 100% hedge coverage ratio, the changes in fair value of our hedging instruments may not fully offset the changes in fair value of our net MSR portfolio exposure attributable to interest rate changes. In addition, while interest rate sensitivity measures (DV01) may remain within the range of our hedging strategy's objective, actual changes in fair value of the derivatives and MSR portfolio may not offset to the same extent, due to many factors. These factors include non-parallel changes in the interest rate curve, the convexity of the MSR, the basis risk inherent in the MSR profile and hedging instruments, model risk observed between actual vs. expected fair value changes, and hedge costs. We continuously evaluate the use of hedging instruments with the objective of enhancing the effectiveness of our interest rate hedging strategy.

Our derivative instruments include forward trades of MBS or Agency TBAs with different banking counterparties, exchange-traded interest rate futures and options. These derivative instruments are not designated as accounting hedges. TBAs, or To-Be-Announced securities are actively traded, forward contracts to purchase or sell Agency MBS on a specific future date. From time to time, we enter into exchange-traded options contracts with purchased put options financed by written call options. We report changes in fair value of these derivative instruments in MSR valuation adjustments, net in our consolidated statements of operations, within the Servicing segment.

Effective October 2025, without changing our interest rate risk management objective and procedures, our HECM MSR is now hedged with dedicated third-party derivative instruments, whose fair value changes are presented within Gain on reverse loans and HMBS-related borrowings, net in our consolidated statements of operations, within the Servicing segment.

The derivative instruments are subject to margin requirements, posted as either initial or variation margin. Onity may be required to post or may be entitled to receive cash collateral with its counterparties through margin calls, based on daily value changes of the instruments. Changes in market factors, including interest rates, and our credit rating may require us to post additional cash collateral and could have a material adverse impact on our financial condition and liquidity.

Reverse Loans Held for sale pooled into HMBS and HMBS-related Borrowings

The fair value of our reverse mortgage loans held for sale pooled into HMBS, previously, held for investment generally decreases as market interest rates rise and increases as market rates fall. As our HECM loan portfolio is predominantly comprised of ARMs, higher interest rates cause the loan balance to accrue and reach a 98% maximum claim amount liquidation event more quickly, with lower interest rates extending the timeline to liquidation. Additionally, portfolio value is heavily influenced by market spreads for fixed and discount margin for ARMs.

The fair value of our securitized HECM loan portfolio net of the fair value of the HMBS-related borrowings represents a reverse mortgage economic MSR (HMSR) for risk management purposes. HECM loans have a longer duration than HMBS-related borrowings as a result of the future draw commitments, and our obligations as issuer of HMBS to purchase loans out of the Ginnie Mae securitization pools once the outstanding principal balance of the related HECM loan is equal to 98% of the maximum claim amount. This HMSR exposure is used as a partial offset to our forward MSR exposure and managed as part of our MSR hedging strategy through September 2025, as described above.

Pipeline Hedging Strategy - Loans Held for Sale and IRLCs

In our Originations business, we are exposed to interest rate risk and related price risk during the period from the date of the interest rate lock commitment through (i) the lock commitment cancellation or expiration date or (ii) through the date of sale or securitization of the resulting loan into the secondary mortgage market. Loan commitments for forward loans generally range from 5 to 75 days, with the majority of our commitments to borrowers for 40 to 60 days and our commitments to correspondent sellers for 5 to 30 days. Loans held for sale are generally funded and sold within 5 to 30 days. This interest rate exposure of loans and IRLCs is economically hedged with derivative instruments, including forward sales of Agency TBAs. The objective of our pipeline hedging strategy is to reduce the volatility of the fair value of IRLCs and loans due to market interest rates, thus preserving the initial gain on sale margin at lock date. The net daily market risk position of net pull-through adjusted locks and loans held for sale, less the offsetting hedges of the pipeline, is monitored daily and its daily limit is +/- 5%. Actual fair value changes of derivatives may not fully offset fair value changes of IRLCs and loans due to many factors including basis risk or market volatility. We report changes in fair value of these derivative instruments as gain or loss on economic hedge instruments within either Gain on loans held for sale, net or Gain on reverse loans and HMBS-related borrowings, net in our consolidated statements of operations.

EBO and Loan Modification Hedging – Loans Held for Sale, at fair value

In our Servicing business, we hedge certain Ginnie Mae EBO loans repurchased out of securitization pools for modification and reperformance with TBAs to manage the interest rate risk while these loans await redelivery.

Advance Match Funded Liabilities

We monitor the effect of changes 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.

Sensitivity Analysis

Fair Value MSR, Loans Held for Sale, Reverse Loans Held for Sale pooled into HMBS, previously, Held for Investment and Related Derivatives

We assess and manage our interest rate risk on a daily basis primarily using sensitivity analyses. We develop sensitivity analyses to determine the impact on our earnings and financial condition across various interest rate scenarios that could be expected over different time horizons. Our interest rate exposure spans from overnight rates to 30-year rates, with increased sensitivity related to the 5-, 10-, and 30-year rates. Sensitivity analyses are based on hypothetical change in values of different interest-rate sensitive assets and liabilities together with our hedges and are presented under a set instantaneous +/- 25, +/- 50 and +/- 100 basis point parallel move in rates. Changes in fair value cannot be extrapolated because the relationship to the change in fair value may not be linear and other factors may apply, such as change in yield, spreads or other assumptions.

The following table summarizes the estimated change in the fair value of our MSR, reverse loans held for sale pooled into HMBS, previously, loans held for investment and loans held for sale that we have elected to carry at fair value as well as any related derivatives, given hypothetical instantaneous parallel shift in the yield curves and based on our hedge coverage ratio as of December 31, 2025. 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, among other factors. The net fair value impact due to hypothetical interest rate shocks in the below table reflects the risk management and hedging discipline we maintain, including the targeted, highly effective hedge coverage of our MSR, pipeline and reverse MSR exposures. We evaluate our exposure and hedges on a daily basis and rebalance our positions as warranted by market conditions and as we deem necessary. For example, if rates were to significantly increase, we may change our hedge profile to reduce our targeted total net exposure in upward rate scenarios, as illustrated in the below table.

	Change in Fair Value Due to Hypothetical Interest Rate Changes					
	Down 100 bps	Down 50 bps	Down 25 bps	Up 25 bps	Up 50 bps	Up 100 bps
Asset value of securitized HECM loans, net of HMBS-related borrowing	\$ 19	9	5	(5)	(9)	\$ (19)
Reverse loans held for sale pooled into HMBS - Unsecuritized HECM loans and tails	—	—	—	—	—	—
Loans held for sale	64	42	23	(29)	(63)	(143)
Derivative instruments	133	58	26	(22)	(40)	(67)
Total MSRs - Agency and non-Agency	(208)	(105)	(52)	49	94	165
IRLCs	(8)	(5)	(2)	2	5	9
Total, net exposure	\$ —	(1)	—	(4)	(14)	\$ (55)

Borrowings

The majority of the collateralized debt used to finance our operations is based on variable rates, but remains exposed to interest rate fluctuations between repricing dates. Our corporate debt and reverse mortgage securitization notes are based on fixed interest rates. As servicer, we are also exposed to the impact of interest rate fluctuations on the float income we earn on balances held in trust from the date a loan payment is received from borrowers to the date funds are forwarded to investors.

Based on December 31, 2025 balances, if interest rates were to decrease by 100 bps (hypothetical instantaneous parallel shift in the yield curves), we estimate a net positive impact on our annual profitability of approximately \$0.6 million resulting from a decrease of \$27.7 million in annual interest income and other credits on cash deposits and float balances, and a decrease of \$28.3 million in annual interest expense on our variable-rate debt.

Foreign Currency Exchange Rate Risk

Our operations in India and the Philippines expose us to foreign currency exchange rate risk to the extent that our foreign exchange positions remain unhedged. Depending on the magnitude and risk of our positions we may enter into forward exchange contracts to hedge against the effect of changes in the value of the India Rupee or Philippine Peso. We did not enter into any foreign currency hedging derivative instruments during the three-year period ended December 31, 2025.

Home Prices

Inactive reverse mortgage loans for which the maximum claim amount has not been met are generally foreclosed upon on behalf of Ginnie Mae with the REO remaining in the related HMBS until liquidation. Inactive MCA repurchased loans are generally foreclosed upon and liquidated by the HMBS issuer. Although active and inactive reverse mortgage loans are insured by FHA, we may incur expenses and losses in the process of repurchasing and liquidating these loans that are not reimbursable by FHA in accordance with program guidelines. In addition, in certain circumstances, we may be subject to real estate price risk to the extent we are unable to liquidate REO within the FHA program guidelines. As our reverse mortgage portfolio seasons, and the volume of MCA repurchases increases, our exposure to this risk will increase.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this section is contained in the Consolidated Financial Statements of Onity Group Inc. and Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, beginning on Page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision of and with the participation of our principal executive officer and our principal 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 the end of the period covered by this Annual Report. Based on such evaluation, management concluded that, as of the end of such period, our disclosure controls and procedures are effective.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Under the supervision of and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our internal control over financial reporting as of December 31, 2025, based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013 framework). Based on that evaluation, our management concluded that, as of December 31, 2025, internal control over financial reporting is effective based on criteria established in Internal Control—Integrated Framework issued by the COSO.

The effectiveness of Onity's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report that appears herein.

Limitations on the Effectiveness of Controls

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting during our fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees as required by the New York Stock Exchange rules. We have also adopted a Code of Ethics for Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. Any waivers for executive officers or directors of Onity from either the Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers must be approved by our Board of Directors or a Board Committee and must be promptly disclosed. The Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers are available on our web site at www.onitygroup.com in the “Shareholders” section under “Corporate Governance.” Any amendments to the Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers, as well as any waivers that are required to be disclosed under the rules of the SEC or the New York Stock Exchange, will be posted on our website.

We have adopted an Insider Trading Prevention Policy governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees. A copy of the Insider Trading Prevention Policy is filed as an exhibit to this Annual Report. In addition, it is Onity’s practice to comply with the applicable laws and regulations relating to insider trading.

The additional information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting, which we intend to file with the Securities and Exchange Commission no later than 120 days after the end of our fiscal year ended December 31, 2025.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(1) and (2) Financial Statements and Schedules. The information required by this section is contained in the Consolidated Financial Statements of Onity Group Inc. and Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, beginning on Page F-1.

(3) Exhibits.

3.1	Amended and Restated Articles of Incorporation, as amended (19)
3.2	Amended and Restated Bylaws of Onity Group Inc. (7)
4.1	Form of Certificate of Common Stock (1)
4.2	Form of Series B Preferred Stock (17)
	The Company agrees to furnish to the Securities and Exchange Commission upon request a copy of each instrument with respect to the issuance of long-term debt of the Company and its subsidiaries, the authorized principal amount of which does not exceed 10% of the consolidated assets of the Company and its subsidiaries.
4.3	
4.4	Description of Common Stock (11)
10.1*	Onity Group Inc. 1998 Annual Incentive Plan, as amended (filed herewith)
10.2*	Onity Group Inc. Deferral Plan for Directors, dated March 7, 2005 (2)
10.3*	Onity Group Inc. 2007 Equity Incentive Plan, dated May 10, 2007 (3)
10.4*	Onity Group Inc. 2017 Performance Incentive Plan, as amended (12)
10.5*	Form of Indemnification Agreement (5)
10.6*	Form of Undertaking to Repay Advancement of Indemnification Expenses (5)
	Transfer Agreement dated as of July 23, 2017 by and between Ocwen Loan Servicing, LLC, New Residential Mortgage LLC, Onity Group Inc., and New Residential Investment Corp., as amended (filed herewith)
10.7(a)	
	Subservicing Agreement dated as of July 23, 2017 by and between New Residential Mortgage LLC and Ocwen Loan Servicing, LLC, as amended (filed herewith)
10.8(a)	
	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, as amended (filed herewith)
10.9(a)	
	Subservicing Agreement dated as of August 17, 2018 between New Penn Financial, LLC and Ocwen Loan Servicing, LLC, as amended (filed herewith)
10.10(a)	
10.11*	Offer Letter, dated April 17, 2018, between Onity Group Inc. and Glen Messina, as amended (13)
10.12*	Offer Letter dated May 11, 2022 between Onity Group Inc. and Sean O'Neil (4)
10.13*	Form of Director Restricted Stock Unit Agreement (1)
10.14*	Amended and Restated Onity Group Inc. United States Basic Severance Plan (6)
10.15*	Amended and Restated Onity Group Inc. United States Change in Control Severance Plan (6)
10.16*	Onity Group Inc. Executive Nonqualified Deferred Compensation Plan (14)
10.17*	Onity Group Inc. 2021 Equity Incentive Plan, as amended (8)
	Registration Rights Agreement dated as of March 4, 2021 between Onity Group Inc. and entities managed by Oaktree Capital Management L.P. (10)
10.18	
	Registration Rights Agreement dated as of November 1, 2024 between Onity Group Inc. and affiliates of Waterfall Asset Management, LLC (17)
10.19	
	Indenture, dated as of November 6, 2024, by and between PHH Escrow Issuer LLC and Wilmington Trust, national association, as trustee and collateral trustee (18)
10.20	

<u>10.21</u>	Supplemental Indenture, dated as of November 27, 2024, among PHH Corporation, Onity Group Inc., the other guarantors party thereto, and Wilmington Trust, National Association, as trustee and collateral trustee (20)
<u>10.22</u>	Second Supplemental Indenture, dated as of January 30, 2026, among PHH Corporation, Onity Group Inc., the other guarantors party thereto, and Wilmington Trust, National Association, as trustee and collateral trustee (22)
<u>10.23</u>	Pledge and Security Agreement, dated as of November 27, 2024, among the PHH Corporation, PHH Escrow Issuer LLC, Onity Group Inc. the other grantors party thereto, and Wilmington Trust, National Association, as collateral trustee (20)
<u>10.24(a)</u>	Transaction Agreement dated September 30, 2024 among the Company, OCW MAV Holdings, LLC, MAV Canopy HoldCo I, LLC, MSR Asset Vehicle LLC and the other parties thereto (19)
<u>10.25*</u>	Form of 2023 Annual Performance-Based Cash Award Agreement (15)
<u>10.26*</u>	Form of 2023 Annual Performance-Based Stock Award Agreement (15)
<u>10.27*</u>	Form of 2023 Annual Time-Based Cash Award Agreement (15)
<u>10.28*</u>	Form of 2023 Annual Time-Based Stock Award Agreement (15)
<u>10.29*</u>	Form of 2024 Annual Performance-Based Cash Award Agreement (16)
<u>10.30*</u>	Form of 2024 Annual Performance-Based Stock Award Agreement (16)
<u>10.31*</u>	Form of 2024 Special Time-Based Stock Award Agreement (16)
<u>10.32*</u>	Form of 2025 Annual Performance-Based Cash Award Agreement (21)
<u>10.33(a)</u>	Asset Purchase Agreement dated as of November 17, 2025 between PHH Mortgage Corporation and Finance of America Reverse LLC (filed herewith)
<u>10.34(a)</u>	Reverse Mortgage Servicing Rights Purchase and Sale Agreement dated as of November 17, 2025 between PHH Mortgage Corporation and Finance of America Reverse LLC (filed herewith)
<u>19.1</u>	Insider Trading Prevention Policy (23)
<u>21.1</u>	Subsidiaries (filed herewith)
<u>23.1</u>	Consent of Independent Registered Public Accounting Firm (filed herewith)
<u>31.1</u>	Certification of the principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
<u>31.2</u>	Certification of the principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
<u>32.1</u>	Certification of the principal 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)
<u>32.2</u>	Certification of the principal 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)
<u>97.1</u>	Onity Group Inc. Incentive Compensation Clawback Policy (15)
<u>99.1</u>	Supplemental Information Pursuant to the Indenture dated as of November 6, 2024 (filed herewith)
101	The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2025 were formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Changes in Equity, (v) Consolidated Statements of Cash Flows, and (v) the Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in iXBRL (included as Exhibit 101).

* Management contract or compensatory plan or agreement.

- (a) Certain information has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the Registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.
- (1) Incorporated by reference from the similarly described exhibit included with the Registrant's Annual Report on Form 10-K filed for the year ended December 31, 2018 filed on February 27, 2019.
 - (2) Incorporated by reference from the similarly described exhibit included with the Registrant's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 16, 2005.
 - (3) Incorporated by reference from the similarly described exhibit to the Registrant's definitive Proxy Statement with respect to its 2007 Annual Meeting of Shareholders as filed on March 30, 2007.
 - (4) Incorporated by reference from the similarly described exhibit included with the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2022 filed on August 4, 2022.

- (5) Incorporated by reference from the similarly described exhibit included with the Registrant's Form 8-K filed on March 26, 2015.
- (6) Incorporated by reference to the similarly described exhibit included with the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2020 filed on August 4, 2020.
- (7) Incorporated by reference to the similarly described exhibit to the Registrant's Form 8-K filed on February 25, 2019.
- (8) Incorporated by reference to the similarly described exhibit to the Registrant's Form 8-K filed on May 28, 2024.
- (9) Incorporated by reference to the similarly described exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2021 filed on August 5, 2021.
- (10) Incorporated by reference to the similarly described exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2021 filed on May 4, 2021.
- (11) Incorporated by reference from the similarly described exhibit included with the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 filed on February 19, 2021.
- (12) Incorporated by reference from the similarly described exhibit included with the Registrant's Form 8-K filed on May 24, 2017.
- (13) Incorporated by reference from the similarly described exhibit included with the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 25, 2022.
- (14) Incorporated by reference from the similarly described exhibit included with the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022 filed on February 28, 2023.
- (15) Incorporated by reference from the similarly described exhibit included with the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 27, 2024.
- (16) Incorporated by reference to the similarly described exhibit included with the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2024 filed on May 2, 2024.
- (17) Incorporated by reference from the similarly described exhibit included with the Registrant's Form 8-K filed on November 5, 2024.
- (18) Incorporated by reference from the similarly described exhibit included with the Registrant's Form 8-K filed on November 6, 2024.
- (19) Incorporated by reference to the similarly described exhibit included with the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2024 filed on November 7, 2024.
- (20) Incorporated by reference from the similarly described exhibit included with the Registrant's Form 8-K filed on December 3, 2024.
- (21) Incorporated by reference to the similarly described exhibit included with the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2025 filed on April 30, 2025.
- (22) Incorporated by reference to the similarly described exhibit included with the Registrant's Form 8-K filed on February 2, 2026.
- (23) Incorporated by reference from the similarly described exhibit included with the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 21, 2025.

ITEM 16. FORM 10-K SUMMARY

None.

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 our behalf by the undersigned, thereunto duly authorized.

Onity Group Inc.

By: /s/ Glen A. Messina

Glen A. Messina

President and Chief Executive Officer

Date: February 17, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

/s/ Glen A. Messina

Date: February 17, 2026

Glen A. Messina, Chair of the Board of Directors, President and Chief Executive Officer
(principal executive officer)

/s/ Alan J. Bowers

Date: February 17, 2026

Alan J. Bowers, Director

/s/ Jenne K. Britell

Date: February 17, 2026

Jenne K. Britell, Director

/s/ Jacques J. Busquet

Date: February 17, 2026

Jacques J. Busquet, Director

/s/ Claudia J. Merkle

Date: February 17, 2026

Claudia J. Merkle, Director

/s/ Dawn C. Morris

Date: February 17, 2026

Dawn C. Morris, Director

/s/ DeForest B. Soaries, Jr.

Date: February 17, 2026

DeForest B. Soaries, Jr., Director

/s/ Kevin Stein

Date: February 17, 2026

Kevin Stein, Director

/s/ Robert S. Welborn

Date: February 17, 2026

Robert S. Welborn, Director

/s/ Sean B. O'Neil

Date: February 17, 2026

Sean B. O'Neil, Executive Vice President and Chief Financial Officer
(principal financial officer)

/s/ Francois Grunenwald

Date: February 17, 2026

Francois Grunenwald, Senior Vice President and Chief Accounting Officer
(principal accounting officer)

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
December 31, 2025

ONITY GROUP INC. AND SUBSIDIARIES
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December 31, 2025

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Onity Group Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Onity Group Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 17, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fair Value - Mortgage Servicing Rights — Refer to Notes 3, 7, and 9 to the financial statements

Critical Audit Matter Description

The Company has elected to account for its mortgage servicing rights ("MSRs") at fair value. The determination of the fair value of MSRs requires management judgment due to the significant assumptions that underlie the valuation. The Company estimates the fair value of its MSRs with the assistance of independent third-party valuation experts that use prepayment speeds, current market data, and a discounted cash flow model. The significant unobservable assumptions used in the valuation of MSRs include prepayment speeds, cost to service, and discount rates. MSRs were \$2.8 billion at December 31, 2025, which are classified as Level 3 in the valuation hierarchy. A change in the significant unobservable valuation assumptions utilized might result in a significantly higher or lower fair value measurement.

We identified the valuation of MSRs, as well as the MSR valuation adjustment, net, as a critical audit matter because of (i) the significant judgments made by management in determining the prepayment speeds, cost to service, and discount rates assumptions, and (ii) the high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the appropriateness of these significant unobservable valuation assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the significant unobservable valuation assumptions used by management to estimate the fair value of the Company's MSRs included the following, among others:

- We tested the design and operating effectiveness of controls over management's valuation of MSRs and management's evaluation of the reasonableness of the significant unobservable assumptions, including those related to the determination and supervision of their third-party valuation experts, data utilized in the third-party valuation expert's model, and the determination of (1) prepayment speeds (2) cost to service and (3) discount rate assumptions.
- We tested the data utilized in determining the unobservable assumptions used in the valuation model for a selection of loans by confirming balances with borrowers, obtaining and inspecting loan origination documents, and obtaining and inspecting supporting documentation for loan activity.
- We evaluated management's ability to reasonably estimate fair value by comparing management's assumptions and the overall fair value to market surveys.
- We inquired of the Company's third-party valuation experts regarding the reasonableness of the significant valuation assumptions and the appropriateness of the valuation model.
- With the assistance of our fair value specialists, we evaluated the MSRs fair value by comparing it against a fair value range that was independently developed using market data.
- We assessed the consistency by which management has applied significant unobservable valuation assumptions by comparing to prior periods.

Fair Value – Reverse Mortgages — Refer to Notes 3 and 5 to the financial statements

Critical Audit Matter Description

The Company has elected to account for its reverse mortgage loans at fair value. The determination of the fair value of reverse mortgage loans requires management judgment due to the significant assumptions that underlie the valuation. The Company estimates the fair value of reverse mortgage loans with the assistance of independent third-party valuation experts that use an expected future cash flow model discounted over the expected life of the loans at a rate commensurate with the risk of the estimated cash flows, including future draw commitments on reverse mortgage loans. Reverse mortgage loans were \$9.8 billion at December 31, 2025, which is classified as Level 3 in the valuation hierarchy. A change in the valuation assumptions utilized might result in a significantly higher or lower fair value measurement.

We identified the valuation of reverse mortgage loans as a critical audit matter because of (i) the significant judgments made by management in determining the voluntary/involuntary prepayment speeds and discount rate assumptions, all of which are unobservable, and (ii) the high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the appropriateness of these significant unobservable valuation assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the significant unobservable valuation assumptions used by management to estimate the fair value of the Company's reverse mortgage loans included the following, among others:

- We tested the design and operating effectiveness of controls over management's valuation of reverse mortgage loans and management's evaluation of the reasonableness of the significant unobservable assumptions, and data utilized in the valuation model.
- We tested the data utilized in determining the unobservable assumptions used in the valuation model for a selection of loans, obtaining and inspecting loan origination documents, and obtaining and inspecting supporting documentation for loan activity.
- We inquired of the Company's third-party valuation experts regarding the reasonableness of the valuation assumptions and the appropriateness of the valuation model.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology and significant assumptions used, including whether the significant assumptions were appropriate and consistent with what market participants would use.
- We evaluated the consistency by which management has applied significant unobservable valuation assumptions.

Income Tax Valuation Allowance — Refer to Note 21 to the financial statements

Critical Audit Matter Description

The Company records deferred tax assets primarily related to temporary differences and net operating loss carryforwards. The Company evaluates whether it is more likely than not that some portion or all of its deferred tax assets will not be realized and, if so, records a valuation allowance. As of December 31, 2025, the Company recorded a valuation allowance of \$26.5 million against net deferred tax assets of \$150.3 million.

We identified management's determination that it is more likely than not that sufficient taxable income will be generated in the future to realize deferred tax assets as a critical audit matter because of the significant judgments and estimates management makes related to taxable income. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the reasonableness of management's estimates of taxable income.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the evaluation of key assumptions in the Company's valuation allowance analysis, including the completeness of deferred tax assets and the timing and reversal patterns of deferred tax assets and liabilities to ensure sufficient taxable income generation.

- We tested the design and operating effectiveness of controls over the review of the Company's valuation allowance analysis, as well as the review of the population of deferred tax assets and analysis that the deferred tax assets will be realized.
- We assessed the Company's evaluation of all available evidence, including the historical pattern of pretax book income, taxable income, recent operating performance, and the significance of objectively verifiable evidence.
- We tested the underlying data used in the valuation allowance analysis, including deferred tax asset components, carryforward attributes, the ability to use the attributes given the appropriate income character and timing, and relevant tax rates.
- We evaluated forecasts of future taxable income used to support realization by comparing key assumptions to (i) historical results, (ii) Board-approved budgets or strategic plans, and (iii) other audit evidence obtained.
- We involved income tax specialists to assist in evaluating the technical application of relevant accounting guidance, the application of relevant Federal and state income tax law, and the Company's judgments related to realization, including jurisdictional considerations and carryforward limitations.

/s/ DELOITTE & TOUCHE LLP

New York, NY

February 17, 2026

We have served as the Company's auditor since 2009.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Onity Group Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Onity Group Inc. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 17, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

New York, NY

February 17, 2026

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in millions, except per share data)

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 180.5	\$ 184.8
Restricted cash (\$37.3 and \$29.1 related to variable interest entities (VIEs))	84.1	80.8
Mortgage servicing rights (MSRs), at fair value	2,825.3	2,466.3
Advances, net (\$364.5 and \$481.8 related to VIEs)	483.4	577.2
Loans held for sale, at fair value (\$1,199.8 and \$575.4 related to VIEs)	1,891.7	1,290.2
Reverse loans held for sale pooled into Home Equity Conversion Mortgage Backed Securities (HMBS), at fair value	9,807.5	—
Loans held for investment, at fair value	—	11,125.3
Receivables, net (\$64.2 and \$31.9 related to VIEs)	189.8	176.4
Premises and equipment, net	10.8	11.0
Other assets (\$28.4 and \$15.7 carried at fair value) (\$83.4 and \$42.0 related to VIEs)	273.9	111.3
Contingent loan repurchase asset	423.6	412.2
Total assets	<u>\$ 16,170.6</u>	<u>\$ 16,435.4</u>
Liabilities and Stockholders' Equity		
Liabilities		
HMBS-related borrowings, at fair value	\$ 9,611.7	\$ 10,872.1
MSR related financing liabilities, at fair value	842.0	846.9
MSR financing facilities, net	1,285.2	957.9
Advance match funded liabilities (\$341.4 and \$416.5 related to VIEs)	341.9	417.1
Mortgage warehouse facilities	1,224.6	1,046.3
Reverse mortgage securitization notes, net (related to VIE)	899.3	481.9
Senior notes, net	489.6	487.4
Other liabilities (\$10.2 and \$28.0 carried at fair value)	374.9	420.6
Contingent loan repurchase liability	423.6	412.2
Total liabilities	<u>15,492.8</u>	<u>15,942.5</u>
Commitments and Contingencies (Notes 26 and 27)		
Mezzanine Equity		
Series B Preferred stock, \$0.01 par value and \$25.00 liquidation preference value; 2,400,000 shares authorized; 2,111,786 and 2,111,787 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	<u>49.9</u>	<u>49.9</u>
Stockholders' Equity		
Common stock, \$0.01 par value; 13,333,333 shares authorized; 8,521,636 and 7,873,053 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	0.1	0.1
Additional paid-in capital	556.1	559.3
Retained earnings (Accumulated deficit)	71.9	(117.6)
Accumulated other comprehensive income (loss), net of income taxes	<u>(0.1)</u>	<u>1.2</u>
Total stockholders' equity	627.9	442.9
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 16,170.6</u>	<u>\$ 16,435.4</u>

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

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in millions, except per share data)

	For the Years Ended December 31,		
	2025	2024	2023
Revenue			
Servicing and subservicing fees	\$ 857.2	\$ 832.5	\$ 947.3
Gain on reverse loans and HMBS-related borrowings, net	58.8	42.5	46.7
Gain on loans held for sale, net	93.0	59.0	40.6
Other revenue, net	57.8	42.0	32.0
Total revenue	1,066.7	976.0	1,066.7
MSR valuation adjustments, net	(169.8)	(96.2)	(232.2)
Operating expenses			
Compensation and benefits	252.6	232.5	229.2
Servicing and origination	58.9	52.3	57.3
Technology and communications	64.1	52.9	52.5
Professional services	67.8	52.6	22.3
Occupancy, equipment and mailing	33.6	31.4	31.8
Other expenses	14.7	14.7	19.0
Total operating expenses	491.7	436.5	412.1
Other income (expense)			
Interest income	135.4	93.3	78.0
Interest expense	(308.6)	(288.9)	(273.6)
Pledged MSR liability expense	(169.5)	(175.4)	(296.3)
Gain (loss) on extinguishment of debt	—	(49.4)	1.3
Earnings of equity method investee	—	22.9	7.3
Other, net	0.3	(6.6)	\$ 2.8
Other income (expense), net	(342.4)	(404.1)	(480.5)
Income (loss) before income taxes	62.7	39.3	(58.1)
Income tax expense (benefit)	(126.8)	5.3	5.6
Net income (loss)	189.5	33.9	(63.7)
Preferred stock dividend	(4.2)	(0.5)	—
Net income (loss) attributable to common stockholders	<u>\$ 185.4</u>	<u>\$ 33.4</u>	<u>\$ (63.7)</u>
Earnings (loss) per share attributable to common stockholders			
Basic	\$ 23.07	\$ 4.28	\$ (8.34)
Diluted	\$ 21.46	\$ 4.13	(8.34)
Weighted average common shares outstanding			
Basic	8,035,942	7,816,093	7,635,584
Diluted	8,637,309	8,087,535	7,635,584

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

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Dollars in millions)

	For the Years Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ 189.5	\$ 33.9	\$ (63.7)
Other comprehensive income (loss), net of income taxes:			
Change in unfunded pension plan obligation liability	(1.3)	2.3	1.2
Other	—	—	0.1
Comprehensive income (loss)	<u>\$ 188.2</u>	<u>\$ 36.3</u>	<u>\$ (62.4)</u>

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

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 and 2023
(Dollars in millions, except share data)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss), Net of Taxes	Total
	Shares	Amount				
Balance at January 1, 2023	7,526,117	\$ 0.1	\$ 547.0	\$ (87.9)	\$ (2.5)	\$ 456.7
Net loss	—	—	—	(63.7)	—	(63.7)
Repurchase of common stock	—	—	—	—	—	—
Equity-based compensation and other	158,284	—	7.5	—	—	7.5
Other comprehensive income, net of income taxes	—	—	—	—	1.3	1.3
Balance at December 31, 2023	7,684,401	0.1	554.5	(151.6)	(1.2)	401.8
Net income	—	—	—	33.9	—	33.9
Preferred stock dividend (\$0.24 per share)	—	—	(0.5)	—	—	(0.5)
Equity-based compensation and other	188,652	—	5.4	—	—	5.4
Other comprehensive income, net of income taxes	—	—	—	—	2.4	2.4
Balance at December 31, 2024	7,873,053	0.1	559.3	(117.6)	1.2	442.9
Net income	—	—	—	189.5	—	189.5
Preferred stock dividend (\$1.97 per share)	—	—	(4.2)	—	—	(4.2)
Exercise of common stock warrants	462,762	—	(3.5)	—	—	(3.5)
Equity-based compensation and other	185,821	—	4.4	—	—	4.4
Other comprehensive loss, net of income taxes	—	—	—	—	(1.3)	(1.3)
Balance at December 31, 2025	<u>8,521,636</u>	<u>\$ 0.1</u>	<u>\$ 556.1</u>	<u>\$ 71.9</u>	<u>\$ (0.1)</u>	<u>\$ 627.9</u>

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

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in millions)

	For the Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income (loss)	\$ 189.5	\$ 33.9	\$ (63.7)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
MSR valuation adjustments, net	241.2	166.9	326.4
Provision for bad debts (advances and receivables)	17.8	24.0	25.7
Provision for indemnification obligations	10.4	4.0	4.6
Depreciation	4.4	5.4	7.0
Amortization of debt issuance costs and discount	27.6	34.9	18.0
Amortization of intangibles	1.0	2.9	5.1
Loss (gain) on extinguishment of debt	—	49.4	(1.3)
Equity-based compensation expense	7.6	7.8	9.7
Interest capitalized on reverse buyouts	(47.0)	(28.7)	(15.5)
Deferred income tax (benefit) expense	(120.6)	(0.2)	(0.4)
Gain on reverse loans and HMBS-related borrowings, net	(39.2)	(26.3)	(35.0)
Net gain on sale of investment in equity method investee	—	(13.7)	—
Gain on loans held for sale, net	(93.0)	(59.0)	(40.6)
Changes in assets and liabilities:			
Decrease in advances	69.5	81.9	76.1
Decrease in receivables and other assets	79.7	16.9	52.9
Increase in derivatives	(75.8)	(46.0)	(37.3)
Increase (decrease) in other liabilities	(25.7)	16.5	(65.0)
Cash flows from loans held for sale:			
Origination and purchase of loans held for sale	(25,523.3)	(17,797.5)	(12,797.7)
Proceeds from sale and collections of loans held for sale	24,532.8	16,960.5	12,539.8
Other, net	(5.1)	(7.2)	1.7
Net cash provided by (used in) operating activities	(748.0)	(573.8)	10.4
Cash flows from investing activities			
Origination of loans held for investment	(953.0)	(1,125.0)	(1,033.4)
Principal payments received on loans held for investment	3,031.5	1,495.8	1,078.0
Purchase of MSRs	(373.4)	(232.4)	(120.0)
Proceeds from sale of MSRs	138.8	204.8	0.9
Distribution from (investment in) equity method investee, net	—	4.7	4.4
Net proceeds from sale of investment in equity method investee	—	46.3	—
Acquisition of advances in connection with MSR transactions	(5.1)	(0.8)	(42.2)
Proceeds from sale of advances in connection with MSR transactions	1.5	14.6	6.4
Purchase of real estate	(41.3)	(36.9)	(10.7)
Proceeds from sale of real estate	51.2	30.7	18.5
Additions to premises and equipment	(2.9)	(0.8)	(2.2)
Other, net	—	0.4	0.1
Net cash provided by (used in) investing activities	1,847.5	401.3	(100.3)

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

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS – (continued)
(Dollars in millions)

	For the Years Ended December 31,		
	2025	2024	2023
Cash flows from financing activities			
Repayment of advance match funded liabilities, net	(75.2)	(82.6)	(13.9)
Proceeds from (repayment of) mortgage warehouse facilities, net	178.3	479.1	(135.5)
Proceeds from reverse mortgage securitization notes	701.7	569.9	242.0
Repayment of reverse mortgage securitization notes	(301.3)	(246.3)	(100.5)
Proceeds from (repayment of) MSR financing facilities, net	329.2	43.4	(36.0)
Repurchase and repayment of Senior notes	—	(659.2)	(13.5)
Proceeds from issuance of Senior notes	—	497.8	—
Payment of debt issuance costs	(7.9)	(16.8)	(4.2)
Proceeds from MSR related financing liabilities	66.7	51.8	243.4
Repayment of MSR related financing liabilities	(71.4)	(71.2)	(95.3)
Proceeds from sale of HECM or reverse mortgages, accounted for as a financing (HMBS-related borrowings)	1,086.2	1,073.5	1,054.6
Repayment of HMBS-related borrowings	(2,999.0)	(1,474.7)	(1,070.1)
Proceeds from issuance of preferred stock	—	20.0	—
Payment of preferred stock issuance costs	—	(1.3)	—
Payment of preferred stock dividend	(4.2)	(0.5)	—
Payment on exercise of common stock warrants	(3.5)	—	—
Net cash provided by (used in) financing activities	(1,100.5)	182.9	70.8
Net increase (decrease) in cash, cash equivalents and restricted cash	(1.0)	10.4	(19.1)
Cash, cash equivalents and restricted cash at beginning of year	265.6	255.1	274.2
Cash, cash equivalents and restricted cash at end of year	\$ 264.6	\$ 265.6	\$ 255.1
Supplemental cash flow information			
Interest paid	\$ 280.2	\$ 251.2	\$ 253.8
Income tax payments (refunds), net			
Federal	\$ 2.3	\$ 9.5	\$ 0.1
State	1.6	0.6	0.5
Foreign	3.6	2.6	(5.2)
	\$ 7.6	\$ 12.8	\$ (4.6)

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

ONITY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS – (continued)
(Dollars in millions)

	For the Years Ended December 31,		
	2025	2024	2023
Supplemental non-cash investing and financing activities			
HECM loans held for investment acquired at fair value	\$ —	\$ (2,912.7)	\$ —
HMBS-related borrowings assumed at fair value	—	2,880.9	—
Series B Preferred stock issuance at fair value	—	51.3	—
Other, net	—	0.5	—
Net cash received (paid) on HECM transactions	\$ —	\$ 20.0	\$ —
Recognition (derecognition) of gross right-of-use asset and lease liability:			
Right-of-use asset	\$ 1.3	\$ 2.5	\$ (2.3)
Lease liability	1.3	2.4	(2.3)
Derecognition of MSRs and MSR related financing liabilities, at fair value:			
MSR, at fair value	\$ (12.2)	\$ (85.7)	\$ (454.3)
MSR related financing liability, at fair value - MSR pledged liability	(12.2)	(85.7)	(454.3)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets and consolidated statements of cash flows:

	December 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 180.5	\$ 184.8	\$ 201.6
Restricted cash and equivalents:			
Debt service accounts	42.6	33.6	32.3
Other restricted cash	41.4	47.1	21.2
Total cash, cash equivalents and restricted cash reported in the statements of cash flows	\$ 264.6	\$ 265.6	\$ 255.1

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

ONITY GROUP INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025, 2024 AND 2023
(Dollars in millions, except per share data and unless otherwise indicated)

Note 1 — Organization, Basis of Presentation and Significant Accounting Policies

Organization

Onity Group Inc. (NYSE: ONIT) (Onity, we, us and our) is a non-bank mortgage servicer and originator providing solutions to homeowners, clients, investors and others through its primary operating subsidiary, PHH Mortgage Corporation (PHH). PHH is a wholly-owned subsidiary of PHH Corporation, an intermediate holding company and wholly-owned subsidiary of Onity. We are headquartered in West Palm Beach, Florida with offices and operations in the United States (U.S.), the United States Virgin Islands (USVI), India and the Philippines. Onity is a Florida corporation organized in February 1988. On June 10, 2024, Ocwen Financial Corporation changed its name to Onity Group Inc. and continued to be publicly traded on the New York Stock Exchange under the new ticker symbol “ONIT” (formerly “OCN”).

Onity directly or indirectly owns all of the outstanding common stock of its operating subsidiaries, including PHH since its acquisition on October 4, 2018, PHH Asset Services, LLC (PAS), Ocwen Financial Solutions Private Limited (OFSPL) and Ocwen USVI Services, LLC (OVIS). Effective November 27, 2024, Onity completed the sale of its 15% equity interest in MAV Canopy HoldCo I, LLC (MAV Canopy) which invested in mortgage servicing assets through its licensed mortgage subsidiary MSR Asset Vehicle LLC (MAV). See Note 12 — Investment in Equity Method Investee and Related Party Transactions for additional information.

We perform servicing activities related to our own MSR portfolio (primary) and on behalf of other servicers (subservicing), and investors (primary and master servicing), including the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively referred to as GSEs), the Government National Mortgage Association (Ginnie Mae, and together with the GSEs, the Agencies) and private-label securitizations (PLS, or non-Agency).

We source our servicing portfolio through multiple channels, including retail, wholesale, correspondent, flow MSR purchase agreements, the Agency Cash Window programs and bulk MSR purchases. We originate, purchase, sell and securitize conventional (conforming to the GSE underwriting standards) loans and government-insured (Federal Housing Administration (FHA), Department of Veterans Affairs (VA) or United States Department of Agriculture (USDA)) and other forward mortgage loans, generally with servicing retained. The GSEs or Ginnie Mae guarantee these mortgage securitizations. We originate and purchase Home Equity Conversion Mortgage (HECM) loans, or reverse mortgages, which are mostly insured by the FHA and we are an approved issuer of Home Equity Conversion Mortgage-Backed Securities (HMBS) that are guaranteed by Ginnie Mae.

In November 2025, PHH agreed to sell at book value its HECM loan portfolio and HMBS related borrowings to Finance of America Reverse LLC (“FAR”) and subservice the sold portfolio and additional loans from FAR for an initial three-year term. FAR agreed to acquire PHH’s originations pipeline of reverse mortgage loans and assume some of PHH’s U.S. based reverse originations employees. PHH agreed to discontinue its reverse originations business upon closing. At December 31, 2025, the closing of the transaction remains contingent on Ginnie Mae’s approval (also see Note 5 - Reverse Mortgages).

We had a total of approximately 4,300 employees at December 31, 2025 of which approximately 2,800 were located in India and approximately 400 were based in the Philippines. Our operations in India and the Philippines provide support services to our loan servicing and originations businesses and our corporate functions.

Basis of Presentation and Significant Accounting Policies

Consolidation and Basis of Presentation

Principles of Consolidation

Our consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the U.S. (GAAP).

Our consolidated financial statements include the accounts of Onity, its wholly-owned subsidiaries and any variable interest entity (VIE) for which we have determined that we are the primary beneficiary. We apply the equity method of accounting to investments where we are able to exercise significant influence, but not control, over the policies and procedures of the entity.

We have eliminated intercompany accounts and transactions in consolidation.

Foreign Currency Translation

The functional currency of each of our foreign subsidiaries is the U.S. dollar. Re-measurement adjustments of foreign-denominated amounts to U.S. dollars are included in Other, net in our consolidated statements of operations.

Change in Presentation

For increased transparency, we separately presented “Mortgage warehouse facilities” and “Reverse mortgage securitization notes” on the face of the consolidated balance sheet and associated activities in the consolidated cash flow statements, which were previously included in “Mortgage loan financing facilities”. Similarly, for increased transparency, we separately presented “Interest capitalized on reverse buyout loans” on the face of the consolidated statement of cash flows, which were previously included in “Other, net” and “Decrease in receivables and other assets”. Prior-period amounts have been reclassified to conform to the current-period presentation.

Without changing any amounts or classification, we changed the name “Other financing liabilities, at fair value” to “MSR related financing liabilities, at fair value” within our consolidated balance sheet as the balance only relates to MSR activities.

These presentation changes had no impact on our consolidated statements of operations, no impact on our consolidated balance sheets and no impact on the respective operating, investing and financing cash flows in our consolidated statements of cash flows.

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 and the provision for losses that may arise from contingencies including litigation proceedings. In developing estimates and assumptions, management uses all available information; however, actual results could materially differ from those estimates and assumptions.

Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents includes both interest-bearing and non-interest-bearing demand deposits with financial institutions that have original maturities of 90 days or less.

Restricted Cash

We define Restricted cash as any cash that is legally restricted as to withdrawal or usage. Restricted cash includes amounts specifically designated to repay debt, to provide over-collateralization for MSR financing facilities, reverse mortgage securitization notes, mortgage warehouse financing facilities and match funded debt facilities, and to provide additional collateral to support certain obligations, including derivative instruments and letters of credit.

Mortgage Servicing Rights

MSRs are assets representing our right to service portfolios of mortgage loans. We recognize MSRs when originated or purchased loans are securitized or sold in the secondary market. We also acquire MSRs through flow purchase agreements, Agency Cash Window programs, and bulk acquisition transactions, or through asset purchases or business combination transactions. The unpaid principal balance (UPB) of the loans underlying the MSRs is not included on our consolidated balance sheets. For servicing retained in connection with the securitization of reverse mortgage loans accounted for as secured financings, we do not recognize an MSR.

All newly acquired or retained MSRs are initially measured at fair value. To the extent any portfolio contract is not expected to compensate us adequately for performing the servicing, we would recognize a servicing liability. We define contracts as GSE, government-insured or non-Agency (commonly referred to as non-prime, subprime or private-label loans) based on applicable servicing guidelines, underwriting standards and borrower risk characteristics.

We account for servicing right assets and liabilities at fair value, and report changes in fair value in earnings (MSR valuation adjustments, net) in the period in which the changes occur.

In connection with our MSRs, we collect servicing fees, generally expressed as a percent of UPB, from the borrowers' payments. In addition, we may collect late fees, prepayment penalties, float earnings and other ancillary fees. We recognize servicing fees and ancillary income as revenue when earned, which is generally when the borrowers' payments are collected, when loans are modified or liquidated through the sale of the underlying real estate collateral.

Under our subservicing agreements, we earn fees for subservicing mortgage loans, generally expressed as fee per loan by loan performing status, and collect from the owner of the servicing. We recognize subservicing fees and ancillary income as revenue when earned, which is generally when subservicing services are performed.

Advances

During any period in which a borrower does not make payments, servicing and subservicing contracts may require that we advance our own funds to meet contractual principal and interest remittance requirements for the investors, to pay property taxes and insurance premiums and to process modifications and foreclosures. We also advance funds to maintain, repair and market foreclosed real estate properties on behalf of investors. These advances are made pursuant to the terms of each servicing and subservicing contract.

When we make an advance on a loan under each servicing or subservicing contract, we are entitled to recover that advance either from the borrower, for reinstated and performing loans, or from guarantors (GSEs), insurers (FHA/VA) and investors, for modified and liquidated loans in accordance with the governing servicing contract or published servicing guide. Most of our servicing and subservicing contracts provide that the advances made under the respective agreement have priority over all other cash payments from the proceeds of the loan, and in the majority of cases, the proceeds of the pool of loans that are the subject of that servicing or subservicing contract. As a result, we are entitled to repayment from loan proceeds before any interest or principal is paid on the bonds, and in the majority of cases, advances in excess of loan proceeds may be recovered from pool level proceeds.

Servicing advances are financial assets subject to the credit loss allowance model under Financial Accounting Standards Board's Accounting Standards Codification (ASC) 326: Financial Instruments - Credit Losses (CECL). The allowance for expected credit losses is estimated based on relevant qualitative and quantitative information about past events, including historical collection and loss experience, current conditions, and reasonable and supportable forecasts that affect collectability. Expected credit losses on advances are expected to be nil, or de minimis, as advances are generally fully reimbursable or recoverable under the terms of the servicing agreements. GSE and government-insured advances are subject to implicit and government guarantees, respectively, regarding advance reimbursement and the non-Agency pooling and servicing agreement terms regarding advance recovery, the credit loss history and the expectation over the remaining life of the advance portfolio support a zero allowance for credit loss.

Servicing advances may also include claimable (with investors) but nonrecoverable expenses, for example due to servicer error, such as lack of reasonable documentation as to the type and amount of advances. Such servicer errors result in the determination that the advance is uncollectible and represent operational losses resulting from not complying with servicing guidelines as established by the respective party (i.e., trustee, master servicer, investor, mortgage insurer). We establish an allowance for such operational losses through a charge to earnings (Servicing and origination expense) to the extent that a portion of advances are uncollectible taking into consideration, among other factors, probability of default, cure or modification, length of delinquency and the amount of the advance. We also assess collectability using proprietary cash flow projection models that incorporate different factors, depending on the characteristics of the mortgage loan or pool, including, for example, the probable loan liquidation path, estimated time to a foreclosure sale, estimated costs of foreclosure action, estimated future property tax payments and the estimated value of the underlying property net of estimated carrying costs, commissions and closing costs. Advances are charged off when determined to be non-recoverable.

Under the terms of our subservicing agreements, we are generally reimbursed by our subservicing clients on a monthly or more frequent basis. For those advances that have been reimbursed, i.e., that are off-balance sheet, if a loss contingency is probable and reasonably estimable, we recognize a loss contingency accrual for the amount of advances deemed uncollectible caused by our failure to comply with the subservicing agreements or our servicing practices. We report such loss contingency within Other liabilities - Liability for indemnification obligations.

Receivables

Receivables are financial assets subject to the expected credit loss allowance model under ASC 326: Financial Instruments - Credit Losses (CECL). The allowance for expected credit losses is estimated based on relevant qualitative and quantitative information about past events, including historical collection and loss experience, current conditions, and reasonable and supportable forecasts that affect collectability. We generally charge off the receivable balance when management determines the receivable to be uncollectible and when the receivable has been classified as a loss by our servicing claims analysis process.

Loans repurchased from Ginnie Mae guaranteed securitizations in connection with loan resolution activities are classified as receivables (government-insured claims). The government-insured claims that do not exceed the Department of Housing and Urban Development (HUD), VA, FHA or USDA insurance limits are not subject to any allowance for losses as guaranteed by the U.S. government. The receivable amount in excess of the guaranteed claim limits or recoverable amounts per insurer guidelines or as a result of servicer error, such as exceeding key filing or foreclosure timelines, is subject to an allowance for losses.

Loans Held for Sale

Loans held for sale include forward and reverse mortgage loans that we do not intend to hold until maturity. We report loans held for sale at fair value with changes in fair value in Gain on loans held for sale, net in the consolidated statements of operations in the period in which the changes occur along with fair value gains or losses on any related derivatives. Gains on loans held for sale are initially recognized at the time of the interest rate lock commitment and take into consideration any retained interests, including servicing rights and representation and warranty obligations, both of which are separately recorded at fair value at the date of sale in our consolidated balance sheets. We include all changes in loans held for sale and related derivative balances in operating activities in the consolidated statements of cash flows.

We accrue interest income as earned within Interest income in the consolidated statements of operations. We place loans on non-accrual status after any portion of principal or interest has been delinquent for more than 89 days, or earlier if management determines the borrower is unable to continue performance. When we place a loan on non-accrual status, we reverse the interest that we have accrued but not yet received. We return loans to accrual status only when we reinstate the loan and there is no significant uncertainty as to collectability.

Reverse loan repurchases (or reverse buyouts) are classified as loans held for sale and recorded at fair value, except for those loans that we expect to assign to HUD and are classified as Receivables (as reimbursement from HUD is generally received within 60 days). Reverse loans held for sale are reclassified to Real Estate Owned (REO) within Other assets or Receivables as the loans move through the resolution process and permissible claims are submitted to HUD for reimbursement. Specifically, loans are reclassified to REO when we obtain legal title to the property upon completion of foreclosure or through completion of a deed in lieu of foreclosure.

Loans Held for Investment and Reverse Loans Held for Sale Pooled into HMBS

Originated and purchased reverse mortgage loans that are insured by the FHA (or HECM loans, interchangeably) and pooled into Ginnie Mae guaranteed securities that we sell into the secondary market with servicing rights retained are classified as loans held for sale at fair value at December 31, 2025, and previously classified as loans held for investment at fair value. Loans were reclassified to loans held for sale in November 2025 as the Company intends to sell the loans to Finance of America Reverse LLC along with the HMBS-related borrowings. We have elected to measure these loans at fair value, with changes in fair value reported in Gain on reverse loans and HMBS-related borrowings, net in the consolidated statements of operations. Loan transfers in these Ginnie Mae securitizations do not meet the definition of a participating interest and as a result, the transfers of the reverse mortgages do not qualify for sale accounting. Therefore, we account for these transfers as secured financings, with the reverse mortgages classified as Reverse loans held for sale pooled into HMBS, at fair value, previously classified as Loans held for investment, at fair value, on our consolidated balance sheets. We record the proceeds from the transfer of assets as secured borrowings (HMBS-related borrowings) and recognize no gain or loss on the transfer.

We report originations and collections of HECM loans pooled into HMBS in investing activities in the consolidated statements of cash flows for those loans that were originated or purchased through November 2025, and in operating activities for those loans that were originated or purchased thereafter. We report net fair value gains on HECM loans and the related HMBS borrowings as an adjustment to the net cash provided by or used in operating activities in the consolidated statements of cash flows. Proceeds from securitizations of HECM loans and payments on HMBS-related borrowings are included in financing activities in the consolidated statements of cash flows.

Gain on Reverse Loans and HMBS-Related Borrowings, Net

We measure the HECM loans held for investment and held for sale pooled into HMBS, and HMBS-related borrowings at fair value on a recurring basis. The fair value gains and losses of the HECM loans pooled into HMBS and HMBS-related borrowings are included in Gain on reverse loans and HMBS-related borrowings, net in our consolidated statements of operations. Included in net fair value gains and losses on the securitized HECM loans and HMBS-related borrowings are the interest income on the securitized HECM loans and the interest expense on the HMBS-related borrowings, together with the realized gains or losses on tail securitization. Interest is generally capitalized into the principal on a monthly basis. In addition, Gain on reverse loans and HMBS-related borrowings, net includes the fair value changes of the interest rate lock commitments related to new reverse mortgage loans through securitization date, reported in the Originations segment.

Upfront costs and fees related to HECM loans, including broker fees, are recognized in Gain on reverse loans and HMBS-related borrowings, net in the consolidated statements of operations as incurred and are not capitalized. Premiums on loans purchased via the correspondent channel are capitalized upon origination because they represent part of the purchase price. However, the loans are subsequently measured at fair value on a recurring basis.

Gain on reverse loans and HMBS-related borrowings, net excludes subservicing fees and ancillary income associated with our subservicing agreements, that are reported in Servicing and subservicing fees in our consolidated statements of operations.

VIEs and Transfers of Financial Assets and MSRs

We securitize, sell and service forward and reverse residential mortgage loans. Securitization transactions typically involve the use of VIEs and are accounted for either as sales or as secured financings. We typically retain economic interests in the securitized assets in the form of servicing rights and obligations. In order to efficiently finance our assets and operations and create liquidity, we may sell servicing advances, MSRs, the right to receive certain servicing fees relating to MSRs or other mortgage related assets.

In order to determine whether or not a VIE is required to be consolidated, we consider our ongoing involvement with the VIE. In circumstances where we have both the power to direct the activities that most significantly impact the performance of the VIE and the obligation to absorb losses or the right to receive benefits that could be significant, we would conclude that we would consolidate the entity, which precludes us from recording an accounting sale in connection with the transfer of the financial assets. In the case of a consolidated VIE, we continue to report the underlying residential mortgage loans, servicing advances, MSRs or other assets, and we record the securitized debt issued to third parties on our consolidated balance sheet.

In the case of transfers of financial assets where either one or both of the power or economic criteria above are not met, we evaluate whether a sale has occurred for accounting purposes.

In order to recognize a sale of financial assets, the transferred assets must be legally isolated, not be constrained by restrictions from further transfer and be deemed to be beyond our control. If the transfer does not meet any of these three criteria, the financial assets are not derecognized and the transaction is accounted for consistent with a secured financing. In certain situations, we may have continuing involvement in transferred loans through our retained servicing. Transactions involving retained servicing would still be eligible for sale accounting, as we have ceded effective control of these loans to the purchaser.

A sale of MSRs shall be recognized as a sale for accounting purposes if substantially all the risks and rewards inherent in owning the MSRs have been effectively transferred to the buyer, title has transferred to the buyer, investor approval has been received and any protection provisions retained by the seller are minor and can be reasonably estimated. In the case of transfers of MSRs accounted for as a sale where we retain the right to subservice, we defer any related gain or loss and amortize the balance over the life of the subservicing agreement. A loss shall be recognized currently if we determine that prepayments of the underlying mortgage loans may result in performing the future servicing at a loss.

MSR Related Financing Liabilities and Pledged MSR Liability Expense

A transfer of MSRs does not achieve sale accounting if we retain title. In addition, a legal sale of MSRs with a subservicing contract may not be treated as a sale when the terms of the subservicing contract unduly limit the buyer's ability to exercise ownership control over the servicing rights or results in the seller retaining some of the risks and rewards of ownership. If the buyer cannot cancel or decline to renew the subservicing contract after a reasonable period of time, the buyer is precluded from exercising certain rights of ownership. Conversely, if the seller cannot cancel the subservicing contract after a reasonable period of time, the seller has not transferred substantially all of the risks of ownership. If the criteria for sale recognition are not met, the transferred MSRs are not derecognized and the transaction is accounted for consistent with a secured financing.

Accordingly, when an MSR transaction does not achieve sale accounting treatment, we recognize the proceeds received and a corresponding liability, referred to as Pledged MSR liability within MSR related financing liabilities, that we subsequently remeasure at fair value with fair value gains and losses reported within MSR valuation adjustments, net in the consolidated statements of operations. In the case of a sale of MSRs accounted for as a secured financing where we retain the right to subservice, no gain or loss is generally recognized on the transfer. A gain or loss may be recognized to the extent the estimated fair value of the pledged MSR liability differs from the total proceeds of the MSR transfer. If the criteria for MSR sale recognition are not met, the servicing fee collected on behalf of MSR transferee and related ancillary income remain reported within Servicing and subservicing fees. Servicing fee remittance, net of the subservicing fee we are entitled to, is reported within Pledged MSR liability expense in the consolidated statements of operations.

Subsequent to the determination that a transaction does not meet the accounting sale criteria, we may determine that we meet the criteria. In the event we subsequently meet the accounting sale criteria, we derecognize the transferred assets and related liabilities. See Note 8 — MSR Related Financing Liabilities, at Fair Value.

In addition, we report within MSR related financing liabilities, at fair value certain financing liabilities, including certain ESS liabilities collateralized by, or referenced to MSR portfolios, for which we elected to measure under the fair value option. The fair value gains and losses of these financial liabilities are reported within MSR valuation adjustments, net in the consolidated statements of operations. The excess servicing spread remittance is reported within Pledged MSR liability expense in the consolidated statements of operations. Because the proceeds we received in connection with transfers of MSRs are accounted for as secured financings, additions to, and reductions in, the balance of the MSR related financing liabilities are presented as financing activity in our consolidated statements of cash flows, excluding the changes in fair value attributable to inputs and assumptions.

Contingent Loan Repurchase Asset and Liability

In connection with the Ginnie Mae early buyout program, our agreements provide either that: (a) we have the right, but not the obligation, to repurchase previously transferred mortgage loans under certain conditions, including the mortgage loans becoming eligible for pooling under a program sponsored by Ginnie Mae; or (b) we have the obligation to repurchase previously transferred mortgage loans that have been subject to a successful trial modification before any permanent modification is made. Once these conditions are met, we have effectively regained control over the mortgage loan(s), and under GAAP, must re-recognize the loans on our consolidated balance sheets and establish a corresponding repurchase liability. With respect to those loans that we have the right, but not the obligation, to repurchase under the applicable agreement, this requirement applies regardless of whether we have any intention to repurchase the loan.

Derivative Financial Instruments

We use derivative instruments to manage the fair value changes in our MSRs, interest rate lock commitments and loan portfolios which are exposed to interest rate risk. We do not use derivative instruments for trading or speculative purposes. We recognize all derivative instruments at fair value on our consolidated balance sheets in Other assets and Other liabilities. While we may have legally enforceable master netting agreements, derivative receivables and payables and related cash collateral with the same counterparty are separately presented (on a gross basis) on our consolidated balance sheets. Derivative instruments are generally entered into as economic hedges against changes in the fair value of a recognized asset or liability and are not designated as hedges for accounting purposes. We generally report the changes in fair value of such derivative instruments in the same line item in the consolidated statements of operations as the changes in fair value of the related asset or liability. For all other derivative instruments not designated as a hedging instrument, we report changes in fair value in Other, net. Cash flows associated with derivative instruments and their related gains and losses are presented within Cash flows from operating activities.

Real Estate Owned (REO)

Foreclosed real estate received in full or partial satisfaction of a loan is classified as held for sale and initially recorded at the fair value less cost to sell the property, referred to as initial cost, within Other assets on our consolidated balance sheets. The carrying amount of the loan is reduced to the initial cost of the property at the time of receipt. REO acquired from third parties, generally in connection with our acquisitions and securitizations of reverse buyouts, are initially recorded at purchase price. REO properties are subsequently recorded at the lower of initial cost and fair value less cost to sell the property through a valuation allowance.

Premises and Equipment, Leases

We report premises and equipment at cost and depreciate them over their estimated useful lives on a straight-line basis as follows:

Computer hardware and software	2 – 5 years
Leasehold improvements	Term of the lease not to exceed useful life
Right of Use (ROU) assets	Term of the lease not to exceed useful life
Furniture and fixtures	5 years
Office equipment	5 years

Our leases include non-cancelable operating leases for premises and equipment. At lease commencement and renewal date, we estimate the ROU assets and lease liability at present value using our estimated incremental borrowing rate. We amortize the balance of the ROU assets and recognize interest on the lease liability. Our lease liability represents the present value of the lease payments and is reduced as we make cash payments on our lease obligations. Our ROU lease assets are evaluated for impairment in accordance with ASC 360: Premises and Equipment.

Intangible Assets

Intangible assets are recorded at their estimated fair value at the date of acquisition. Intangible assets deemed to have a finite useful life are amortized on a basis representative of the time pattern over which the benefit is derived. Intangible assets subject to amortization are evaluated for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable, but no less than annually. An impairment loss is recognized if the carrying value of the intangible asset is not recoverable and exceeds fair value.

Intangible assets primarily consist of previously acquired reverse subservicing contract intangible assets that are being amortized ratably over the five-year term of the respective subservicing contracts based on portfolio runoff. Intangible assets

are included in Other assets, net of accumulated amortization, on our consolidated balance sheets, and amortization expense is included in Other expenses in our consolidated statements of operations.

Investments in Equity Method Investee

We account for investments in unconsolidated entities in which we hold a significant, but less than controlling, ownership interest using the equity method. These investments included our investment in MAV Canopy through its sale in November 2024. Under ASC 323: Investments - Equity Method and Joint Ventures, an investment of less than 20 percent of the voting stock of an investee shall lead to a presumption that an investor does not have the ability to exercise significant influence unless such ability can be demonstrated.

Under the equity method of accounting, investments are initially recorded at cost and thereafter adjusted for additional investments, distributions and the proportionate share of earnings or losses of the investee. We evaluate our equity method investments for impairment when events or changes in circumstances indicate that an other-than-temporary decline in value may have occurred. We present distributions received from equity method investees in our consolidated statements of cash flows using the cumulative earnings approach. We present gains or losses from the sale of an equity method investment in Earnings of equity method investee within the Other income (expense) section of our consolidated statement of operations.

Litigation

We monitor our legal 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, judgments on appeal and filed and/or threatened claims for which we believe that it is probable that a loss has been or will be incurred and the amount can be reasonably estimated. We recognize legal costs associated with loss contingencies in Professional services expense in the consolidated statements of operations as incurred.

Preferred Stock

We evaluate preferred stock issuances to determine their classification and accounting as debt, or permanent or temporary equity. We also evaluate if any embedded features must be recognized separate from the host contract. Non-convertible, mandatorily redeemable preferred stock is required to be classified as debt. Contingently redeemable preferred stock is not considered mandatorily redeemable until the contingency is met, for example upon change of control. Preferred stock that, by its terms, is contingently redeemable upon the occurrence of an event that is outside of the issuer's control, such as a change of control, and preferred stock that is redeemable at the option of the holder, is classified as mezzanine equity, i.e., outside of permanent equity. We record preferred stock dividends on the date of declaration by the Board of Directors.

Stock-Based Compensation

We initially measure the cost of employee services received in exchange for a stock-based award as the fair value of the award on the grant date. For awards which must be settled in cash and are therefore classified as liabilities rather than equity in the consolidated balance sheet, fair value is subsequently remeasured and fair value changes are reported as compensation expense at each reporting date. For all awards with a service condition, we recognize the cost as compensation expense ratably over the vesting period for the entire award. All compensation expense for an equity-classified award with a market condition is recognized if the requisite service period is fulfilled, even if the market condition is never satisfied.

Income Taxes

We file consolidated U.S. federal income tax returns. We allocate consolidated income tax among all subsidiaries included in the consolidated return as if each subsidiary filed a separate return or, in certain cases, a consolidated return.

We account for income taxes using the asset and liability method, which requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Additionally, we adjust deferred taxes to reflect estimated tax rate changes. We conduct periodic evaluations of positive and negative evidence to determine whether it is more likely than not that some or all of our deferred tax assets will not be realized in future periods. In these evaluations, we consider our sources of future taxable income as the deferred tax assets represent future tax deductions. Taxable income of the appropriate character, within the appropriate time frame, is necessary for the realization of deferred tax assets. Among the factors considered in this evaluation are estimates of future earnings, the future reversal of temporary differences and the impact of tax planning strategies that we can implement if warranted. We provide a valuation allowance for any portion of our deferred tax assets that, more likely than not, will not be realized.

We recognize the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit, based on the technical merits of the position. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the consolidated financial statements is the largest benefit

that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. We recognize interest and penalties related to income tax matters in income tax expense.

Basic and Diluted Earnings per Share

We calculate basic earnings per share based upon the weighted average number of shares of common stock outstanding during the year. Income (loss) attributable to common stockholders is computed by deducting both the dividends declared in the period on preferred stock (whether or not paid) and the dividends accumulated for the period on cumulative preferred stock from net income. We calculate diluted earnings per share based upon the weighted average number of shares of common stock outstanding and all dilutive potential common shares outstanding during the year. The computation of diluted earnings per share includes the estimated impact of the exercise of outstanding options and warrants to purchase common stock using the treasury stock method.

Recently Adopted Accounting Standards

Business Combinations - Joint Venture Formations (ASC 805-60): Recognition and Initial Measurement (ASU 2023-05)

The amendments in this ASU require a joint venture to apply a new basis of accounting upon formation for the initial contribution of nonmonetary and monetary assets, initially measured at fair value (with exceptions to fair value measurement consistent with business combinations guidance). This ASU does not amend the definition of a joint venture, the accounting by an equity method investor for its investment in a joint venture, or the accounting by a joint venture for contributions received after its formation.

The amendments in this ASU are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025, with early adoption permitted. A joint venture formed prior to the adoption date may elect to apply the new guidance retrospectively back to the original formation date. Our adoption of this standard on January 1, 2025 did not have a material impact on our consolidated financial statements.

Income Taxes (ASC 740) Improvements to Income Tax Disclosures (ASU 2023-09)

The amendments in this ASU require disaggregated information about a reporting entity's effective tax rate reconciliation, including a tabular rate reconciliation for specified categories and additional information for reconciling items that meet a quantitative threshold. The ASU also requires additional disaggregated information on income taxes paid to an individual jurisdiction equal to or greater than 5% of total income taxes paid.

The amendments in this ASU were effective in the 2025 annual period and did not have a material impact on our consolidated financial statements upon adoption. Our adoption of the ASU resulted in additional disclosures, as required: refer to Note 21 — Income Taxes and supplemental cash flow information within the consolidated statements of cash flows. The ASU was applied prospectively in these financial statements. For interim periods, the amended disclosures are required effective in 2026 and we do not anticipate a material impact on our consolidated financial statements.

Accounting Standards Issued but Not Yet Adopted

Intangibles—Goodwill and Other—Internal-Use Software (ASC 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)

The amendments in this ASU remove references to software development stages and require entities to start capitalizing software costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”).

The amendments in this ASU are effective in the 2028 annual period and in 2029 for interim reporting periods. Early adoption is permitted. The standard may be applied using a prospective transition approach, a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or a retrospective transition approach.

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 transfers of financial assets and asset-backed financing arrangements using special purpose entities (SPEs) or VIEs into the following groups: (1) securitizations of residential mortgage loans, (2) financings of loans held for sale and other related assets, (3) financings of advances and (4) MSR financings. Financing transactions that do not use SPEs or VIEs are disclosed in Note 14 — Borrowings.

Securizations of Residential Mortgage Loans

Transfers of Forward Loans

We sell or securitize forward loans that we originate or purchase 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 of loans accounted for as sales that were outstanding:

	Years Ended December 31,		
	2025	2024	2023
Proceeds received from securitizations	\$ 24,185.8	\$ 16,787.8	\$ 12,344.0
Servicing fees collected ⁽¹⁾	177.1	153.3	121.9
Purchases of previously transferred assets, net of claims reimbursed	(15.0)	(10.0)	(17.9)
	<u>\$ 24,348.0</u>	<u>\$ 16,931.1</u>	<u>\$ 12,448.0</u>

- (1) We receive servicing fees based upon the securitized loan UPB and certain ancillary fees, all of which are reported in Servicing and subservicing fees in the consolidated statements of operations.

In connection with these transfers, we retained MSRs of \$385.7 million, \$247.6 million and \$183.0 million during 2025, 2024 and 2023, respectively.

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. We receive customary origination representations and warranties from our network of approved correspondent lenders. To the extent that we have recourse against a third-party originator, we may recover part or all of any loss we incur. Also, refer to the Loan Put-Back and Related Contingencies section of Note 27 — Contingencies.

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 an estimate of our maximum exposure to loss including the UPB of the transferred loans:

	December 31,	
	2025	2024
Carrying value of assets		
MSRs, at fair value	\$ 978.2	\$ 734.2
Advances	119.6	129.6
UPB of loans transferred (1)	64,876.2	49,641.2
Maximum exposure to loss (2)	<u>\$ 65,974.0</u>	<u>\$ 50,505.0</u>

- (1) Includes \$17.5 billion and \$11.7 billion of loans delivered to Ginnie Mae as of December 31, 2025 and 2024, respectively, and includes loan modifications repurchased and delivered through the Ginnie Mae Early Buyout Program (EBO).
- (2) The maximum exposure to loss in the table above is primarily based on the remaining UPB of loans serviced and assumes all loans were deemed worthless as of the reporting date. It does not take into consideration the proceeds from the underlying collateral liquidation, recoveries or any other recourse available to us, including from mortgage insurance, guarantees or correspondent sellers. We do not believe the maximum exposure to loss from our involvement with these previously transferred loans is representative of the actual loss we are likely to incur based on our contractual rights and historical loss experience and projections. Also, refer to the Loan Put-Back and Related Contingencies section of Note 27 — Contingencies.

At December 31, 2025 and 2024, 2.2% and 2.7%, respectively, of the transferred residential loans that we service were 60 days or more past due, including 60 days or more past due loans under forbearance. This includes 5.5% and 7.0%, respectively, of loans delivered to Ginnie Mae that are 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. We have determined that loan transfers in the HMBS program do not meet the definition of a participating interest and the servicing requirements 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 secured financings, with the HECM loans classified as Loans held for investment, at fair value through November 2025 and Reverse loans held for sale pooled into HMBS, at fair value thereafter, on our consolidated balance sheets. Holders of participating interests in the HMBS have no recourse against the assets of Onity, except with respect to standard representations and warranties and our contractual obligation to service the HECM loans and the HMBS.

Financing of Loans Held for Sale, Receivables and Other Assets using SPEs

We consolidate SPEs (trusts) in connection with mortgage warehouse financing facilities structured as repurchase or gestation repurchase facilities whereby mortgage loans held for sale, claim receivables and REO properties, or participation interests therein, are transferred by PHH to trusts for collateralization purposes. We have determined that the trusts are VIEs for which we are the primary beneficiary. Therefore, we have included the trusts in our consolidated financial statements. We have the power to direct the activities of the VIEs that most significantly impact the VIEs' economic performance given we are the sole beneficial owner of the certificates issued by the trusts and the servicer of the mortgage assets that result in cash flows to the trusts. In addition, we designed the trusts at inception to facilitate the funding facilities. As of December 31, 2025 and 2024, \$507.6 million and \$200.0 million, respectively, assets were pledged as collateral for debt issuances by the trusts in the amount of \$496.1 million and \$200.5 million, respectively. See Note 14 — Borrowings.

We finance certain reverse mortgage buyouts that are insured by the FHA, including loans held for sale, claim receivables from HUD and REO properties, through private placement securitizations, referred to as OLIT transactions. The securitized assets include assets we purchased from third parties along with mortgage buyouts from our own reverse mortgage portfolio. The securitization trusts issued senior and mezzanine class Notes to third party investors. We retain certain mezzanine class Notes and ownership interests and service the underlying assets. As servicer, we are required to make certain servicing and principal advances that will not be reimbursable to us until all payments of interest and principal have been made to noteholders. We determined we were the primary beneficiary, and thus consolidate the securitization trusts and related depositors. Recourse for the Notes is limited to the assets of the respective securitization trusts. Also refer to Note 14 — Borrowings.

The table below presents the carrying value and classification of the assets and liabilities reported on our consolidated balance sheet that are associated with the OLIT securitized reverse mortgage loans buyouts and financing liabilities:

	December 31,	
	2025	2024
Mortgage loans (Loans held for sale, at fair value)	\$ 698.2	\$ 375.4
Receivables, net	62.6	31.9
REO (Other assets)	81.0	39.4
Debt service and Interest reserve accounts (Restricted cash)	26.5	13.3
Total assets	<u>\$ 868.4</u>	<u>\$ 460.0</u>
Outstanding borrowing UPB (Reverse mortgage securitization notes, net)	\$ 951.9	\$ 517.3
Unamortized discount and debt issuance costs (Reverse mortgage securitization notes, net)	(52.6)	(35.4)
Accrued expenses and Accrued interest (Other liabilities)	2.6	1.7
Total liabilities	<u>\$ 901.9</u>	<u>\$ 483.6</u>

Financings of Servicing Advances using SPEs

Match funded advances, i.e., advances that are pledged as collateral to our advance facilities, result from our transfers of residential loan servicing advances to SPEs in exchange for cash. We consolidate these SPEs because we have determined that we are the primary beneficiary of the SPEs. Through wholly-owned subsidiaries we hold the sole equity interests in the SPEs and service the mortgage loans that generate the advances. These SPEs issue debt supported by collections on the transferred advances, and we refer to this debt as Advance 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 Advance match funded debt until the payment dates specified in the indenture are classified as debt service accounts within Restricted cash 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 advance facilities are held in the name of the SPE created in connection with the facility.

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. Amounts due to affiliates are eliminated in consolidation in our consolidated balance sheets.

The table below presents the carrying value and classification of the assets and liabilities of the advance financing facilities:

	December 31,	
	2025	2024
Match funded advances (Advances, net)	\$ 364.5	\$ 481.8
Debt service accounts (Restricted cash)	10.6	14.0
Advance match funded liabilities	341.4	416.5

MSR Financings using SPEs

We consolidate SPEs (referred to as ESR Trusts) in connection with third-party financing facilities secured by GSE MSRs and one SPE (PLS Issuer) in connection with our PLS MSR financing facility (Ocwen Excess Spread-Collateralized Notes, Series 2022-PLS1 Class A), as further discussed below.

We established certain SPEs (ESR Trusts) in connection with certain financing facilities secured by GSE MSRs. We also entered into MSR Excess Spread Participation Agreements under which we created a 100% participation interest in the Portfolio Excess Servicing Fees, pursuant to which the holder of the participation interest is entitled to receive certain funds collected on the related portfolio of mortgage loans (other than ancillary income and advance reimbursement amounts) with respect to such Portfolio Excess Servicing Fees. This participation interest has been contributed to the trusts. In connection with the facilities, we entered into repurchase agreements with a third-party pursuant to which we sold trust certificates of the ESR Trusts representing certain indirect economic interests in the GSE MSRs and agreed to repurchase such certificates at a future date at the repurchase price set forth in the repurchase agreements. Our obligations under the facilities are secured by a lien on the related GSE MSRs. In addition, Onity guarantees the obligations under the facilities.

In 2022, we issued Ocwen Excess Spread-Collateralized Notes, Series 2022-PLS1 Class A (PLS Notes) secured by certain of PHH's private label MSRs (PLS MSRs). The PLS Notes are issued by a trust (PLS Issuer) that is included in our consolidated financial statements. PLS Issuer's obligations under the PLS Notes credit agreement are secured by a lien on the related PLS MSRs. The PLS Issuer assigned the security interest in the PLS MSRs to the collateral agent for the noteholders. Onity guarantees the obligations of PLS Issuer under the facility. Ocwen Excess Spread-Collateralized Notes, Series 2022-PLS1 Class A (PLS Notes) issued by the SPE were redeemed on its maturity in February 2025. Concurrently, in February 2025, in connection with a PLS MSR financing agreement (repurchase agreement) PHH sold the membership interest certificate representing 100% of the limited liability company interests in PLS Issuer and agreed to repurchase such membership interest certificate at a specified future date and specified price.

We determined that the ESR Trusts established in connection with the GSE MSR financing facilities, and PLS Issuer established in connection with the PLS MSR financing facility, are VIEs for which we are the primary beneficiary. Therefore, we have included the ESR Trusts and PLS Issuer in our consolidated financial statements. We have the power to direct the activities of these VIEs that most significantly impact the respective VIE's economic performance given that we are the servicer of the MSRs that result in cash flows to these VIEs. In addition, we have designed the ESR Trusts and PLS Issuer at inception to facilitate these funding facilities under which we have the obligation to absorb the losses of the VIEs which could be potentially significant to the VIEs.

The table below presents the carrying value and classification of the assets and liabilities of the GSE MSR financing facilities and the PLS MSR financing facility:

	December 31,	
	2025	2024
MSRs pledged (MSRs, at fair value)	\$ 1,035.7	\$ 814.9
Debt service account (Restricted cash)	0.9	1.8
Outstanding borrowings (MSR financing facilities, net)	700.8	440.7
Unamortized debt issuance costs (MSR financing facilities, net)	—	(0.1)

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 and liabilities 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 measured, at fair value are as follows:

	Level	December 31,			
		2025		2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:					
Advances, net ^(b)	3	\$ 483.4	\$ 483.4	\$ 577.2	\$ 577.2
Loans held for sale, at fair value ^{(a) (d)}	3, 2	\$ 1,891.7	\$ 1,891.7	\$ 1,290.2	\$ 1,290.2
Reverse loans held for sale pooled into HMBS, at fair value ^(a)	3	\$ 9,807.5	\$ 9,807.5	\$ —	\$ —
Loans held for investment, at fair value ^(a)	3	\$ —	\$ —	\$ 11,125.3	\$ 11,125.3
Receivables, net ^(b)	3	\$ 189.8	\$ 189.8	\$ 176.4	\$ 176.4
Financial liabilities:					
HMBS-related borrowings, at fair value ^(a)	3	\$ 9,611.7	\$ 9,611.7	\$ 10,872.1	\$ 10,872.1
MSR related financing liabilities, at fair value ^(a)	3	\$ 842.0	\$ 842.0	\$ 846.9	\$ 846.9
MSR financing facilities ^{(b) (c)}	3	\$ 1,285.2	\$ 1,278.3	\$ 957.9	\$ 947.6
Advance match funded liabilities ^(b)	3	\$ 341.9	\$ 341.9	\$ 417.1	\$ 417.1
Mortgage warehouse facilities ^(b)	3	\$ 1,224.6	\$ 1,224.6	\$ 1,046.3	\$ 1,046.3
Reverse mortgage securitization notes ^{(b) (c)}	3	\$ 899.3	\$ 909.6	\$ 481.9	\$ 488.9
Senior notes ^{(b) (c)}	3, 2	\$ 489.6	\$ 515.0	\$ 487.4	\$ 495.0
Derivative financial instrument assets (liabilities), net					
Interest rate lock commitments (IRLCs) ^(a)	3	\$ 17.3	\$ 17.3	\$ (0.5)	\$ (0.5)
Other derivatives ^(a)	1	1.7	1.7	(11.7)	(11.7)
MSRs ^(a)	3	\$ 2,825.3	\$ 2,825.3	\$ 2,466.3	\$ 2,466.3

(a) Measured at fair value on a recurring basis in our financial statements.

(b) Disclosed, but not measured at fair value in our financial statements.

(c) The carrying values are net of unamortized debt issuance costs and discount. See Note 14 — Borrowings for additional information.

(d) The newly originated portfolio of loans held for sale pending securitization with the Agencies or sale is classified as Level 2; all other loans are classified as Level 3.

The following tables present a reconciliation of the changes in fair value of certain Level 3 assets and liabilities that we measure at fair value on a recurring basis (refer to the respective notes for other Level 3 assets and liabilities):

	Years Ended December 31,					
	2025		2024		2023	
	Loans Held for Sale - Fair Value	IRLCs	Loans Held for Sale - Fair Value	IRLCs	Loans Held for Sale - Fair Value	IRLCs
Beginning balance	\$ 472.9	\$ (0.5)	\$ 203.1	\$ 5.6	\$ 32.1	\$ (0.7)
Purchases, issuances, sales and settlements						
Purchases and other	872.5	—	550.9	—	364.2	—
Issuances ⁽¹⁾	—	226.4	—	28.9	—	39.3
Sales	(316.9)	—	(170.8)	—	(102.4)	—
Settlements	(172.3)	—	(92.2)	—	(60.5)	—
Transfers from (to):						
Loans held for sale, at fair value ⁽¹⁾	—	(159.9)	—	(26.0)	—	(64.9)
Reverse mortgage loans, at fair value	13.1	—	4.8	—	4.5	—
Receivables, net	(70.5)	—	(32.9)	—	(34.7)	—
REO (Other assets)	(61.9)	—	(26.8)	—	(15.2)	—
Advances (incl. capitalization upon Ginnie Mae modification)	17.3	—	9.4	—	4.4	—
Other	(6.8)	—	2.9	—	(0.9)	—
Net additions (disposition/ derecognition)	274.5	66.5	245.3	3.0	159.3	(25.6)
Included in earnings:						
Change in fair value ⁽¹⁾	32.7	(48.7)	24.5	(9.1)	11.7	32.0
Ending balance	<u>\$ 780.1</u>	<u>\$ 17.3</u>	<u>\$ 472.9</u>	<u>\$ (0.5)</u>	<u>\$ 203.1</u>	<u>\$ 5.6</u>

(1) IRLC activity (issuances and transfers) represent changes in fair value included in earnings. This activity is presented on a gross basis in the table for disclosure purposes. Total net change in fair value included in earnings attributed to IRLCs is a gain (loss) of \$17.8 million, \$(6.2) million and \$6.3 million for 2025, 2024 and 2023, respectively. See Note 18 — Derivative Financial Instruments and Hedging Activities. A reconciliation from the beginning balances to the ending balances of Reverse loans held for investment, held for sale pooled into HMBS and HMBS-related borrowings, MSRs and MSR related financing liabilities that we measure at fair value on a recurring basis is disclosed in Note 5 – Reverse Mortgages, Note 7 — Mortgage Servicing and Note 8 — MSR Related Financing Liabilities, at Fair Value, respectively.

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 held for sale are carried at fair value and are generally classified within Level 2 of the valuation hierarchy. 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.

Repurchased Ginnie Mae forward and reverse loans are classified as Level 3 within the valuation hierarchy. We repurchase certain loans from Ginnie Mae guaranteed securitizations in connection with loan modifications, strategic EBO and loan resolution activity as part of our contractual obligations as the servicer of the loans. The fair value of the forward mortgage loans we purchased from Ginnie Mae guaranteed securitizations is estimated using both observable and unobservable inputs, including estimated default, prepayment, and discount rates. Significant unobservable inputs in estimating fair value include the estimated default rate and, for reverse loans the prepayment rate and liquidation timeline.

Loans Held for Investment and Reverse loans Held for Sale pooled into HMBS - Reverse Mortgages

Reverse mortgage loans classified as loans held for investment through November 2025 and Reverse loans held for sale pooled into HMBS thereafter are carried at fair value and classified as Level 3 within the valuation hierarchy. These loans are not actively traded, and quoted market prices are not available. 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, including future draw commitments for HECM loans. Inputs of the discounted cash flows of these assets include future draws and tail securitization spreads, conditional prepayment rate (including voluntary and involuntary prepayments) and discount rate.

We engage third-party valuation experts in the determination of fair value. While the models and related assumptions used by the valuation experts are proprietary to them, we understand the methodologies, the significant inputs and the assumptions used to develop the prices based on our ongoing due diligence, which includes regular discussions with the valuation experts. We evaluate the reasonableness of our third-party experts' assumptions using historical experience, or cash flow backtesting, adjusted for prevailing market conditions and benchmarks of assumptions and value estimates. The fair value is equal to the third-party valuation expert fair value mark.

Significant unobservable assumptions include conditional prepayment rate and discount rate. The conditional prepayment rate assumption displayed in the table below is inclusive of voluntary (repayment or payoff) and involuntary (inactive/delinquent status and default) prepayments. The discount rate assumption is primarily based on an assessment of current market yields on reverse mortgage loan and tail securitizations, expected duration of the asset and current market interest rates.

Significant unobservable assumptions	December 31,	
	2025	2024
Life in years		
Range	0.6 to 7.8	0.4 to 7.6
Weighted average	4.7	4.2
Conditional prepayment rate (CPR), including voluntary and involuntary prepayments ^(a)		
Range	13.1% to 26.6%	13.1% to 31.6%
Weighted average	18.9 %	21.3 %
Discount rate	4.8 %	5.4 %

(a) Annualized rate of lifetime projected prepayments as a percentage of the UPB at the beginning of any given period.

Significant changes in any of these assumptions in isolation could result in a significant change in fair value. The effects of changes in the assumptions used to value the securitized loans held for investment, excluding future draw commitments, are partially offset by the effects of changes in the assumptions used to value the HMBS-related borrowings that are associated with these loans.

MSRs

MSRs are carried at fair value and classified within Level 3 of the valuation hierarchy. MSRs are not actively traded, and quoted market prices are not available. We determine the fair value of MSRs primarily using discounted cash flow methodologies. 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.

We engage third-party valuation experts who 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 and prepayment 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, generally the bulk market, incorporating available industry survey results and client feedback, and including risk premiums and liquidity adjustments. While interest rates are a key value driver, MSR fair value may change for other market-driven factors, including but not limited to the supply and demand of the market or the required yield or perceived value by investors of such MSRs. While the models and related assumptions used by the valuation experts are proprietary to them, we understand the methodologies and assumptions used to develop the prices based on our ongoing due diligence, which includes regular discussions with the valuation experts. We evaluate the reasonableness of our third-party experts' assumptions using historical experience adjusted for prevailing market conditions and benchmarks of assumptions and value estimates. 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 consolidated financial statements comply with the accounting guidance for fair value measurements and disclosures and reflect the assumptions that a market participant would use.

Assumptions used in the valuation of MSR's include:

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

The fair value is equal to the fair value mark provided by the 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 MSR's is recorded at the estimated sale price.

A change in the valuation inputs or assumptions may result in a significantly higher or lower fair value measurement. Changes in market interest rates predominantly impact the fair value of Agency MSR's via prepayment speeds by altering the borrower refinance incentive and the non-Agency MSR's due to the impact on advance funding costs. In addition, changes in market interest rates impact float income. The significant unobservable assumptions used in the valuation of these MSR's include discount rate, prepayment speed, delinquency rates, and cost to service.

Significant Unobservable Assumptions	December 31,					
	2025			2024		
	GSE	Ginnie Mae	Non-Agency	GSE	Ginnie Mae	Non-Agency
Discount rate						
Range	8.9% to 15.1%	10.5% to 15.0%	9.5% to 14.5%	7.9% to 16.0%	10.8% to 15.3%	9.5% to 14.5%
Weighted average	9.2 %	10.6 %	10.4 %	9.8 %	10.8 %	10.9 %
Prepayment speed						
Range	4.0% to 10.0%	5.7% to 10.6%	5.4% to 7.5%	3.7% to 8.8%	5.6% to 12.5%	5.7% to 8.7%
Weighted average	6.8 %	7.7 %	6.4 %	6.2 %	7.6 %	7.8 %
Delinquency						
Range	0.4% to 1.0%	4.8% to 9.1%	9.0% to 17.7%	0.4% to 1.2%	5.2% to 10.7%	8.0% to 18.3%
Weighted average	0.5 %	5.6 %	12.0 %	0.5 %	6.0 %	10.4 %
Cost to service (in dollars)						
Range	\$67 to \$69	\$92 to \$108	\$158 to \$189	\$67 to \$70	\$93 to \$117	\$177 to \$226
Weighted average	\$ 67	\$ 96	\$ 173	\$ 67	\$ 98	\$ 193

Because the mortgages underlying these MSR's permit the borrowers to prepay the loans, the value of the MSR's 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 as of December 31, 2025 given hypothetical increases in significant unobservable assumptions:

Adverse change in fair value	10%	20%
Change in weighted average discount rate (in percentage points)	1.0	1.9
Change in fair value due to change in weighted average discount rate	\$ (98.1)	\$ (188.4)
Change in weighted average prepayment speeds (in percentage points)	0.8	1.6
Change in fair value due to change in weighted average prepayment speeds	\$ (77.8)	\$ (147.6)
Change in weighted average delinquency (in percentage points)	0.4	0.8
Change in fair value due to change in weighted average delinquency	\$ (18.4)	\$ (33.3)
Change in weighted average cost to service (in dollars)	8.2	16.4
Change in fair value due to change in weighted average cost to service (in dollars)	\$ (19.7)	\$ (39.5)

Advances

We value advances at their net realizable value, which generally approximates fair value. Servicing advances have no stated maturity and do not bear interest. Principal and interest advances are generally realized within a relatively short period of time. The timing of recovery of taxes, insurance and other corporate advances depends on the underlying loan attributes, performance, and in many cases, foreclosure or liquidation timeline. The fair value adjustment to servicing advances associated with the estimated time to recover such advances is separately measured and reported as a component of the fair value of the associated MSR, consistent with actual market transactions. Refer to MSRs above for a description of the valuation methodology and assumptions related to the cost of financing servicing advances and discount rate, among other factors.

Receivables

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

Advance Match Funded Liabilities

For advance match funded liabilities that bear interest at a rate that is adjusted regularly based on a market index, the carrying value approximates fair value. We assume the notes are refinanced at the end of their revolving periods, consistent with how we manage our advance facilities.

Financing Liabilities

HMBS-Related Borrowings

HMBS-related borrowings are carried at fair value and classified as Level 3 within the valuation hierarchy. These borrowings are not actively traded, and therefore, quoted market prices are not available. We determine fair value using a discounted cash flow approach, by discounting the projected recovery of principal and interest over the estimated life of the borrowing at a market rate commensurate with the risk of the estimated cash flows.

We engage third-party valuation experts to support our valuation and provide observations and assumptions related to market activities. The fair value is equal to the fair value mark provided by a third-party valuation expert. We evaluate the reasonableness of our fair value estimate and assumptions using historical experience, or cash flow backtesting, adjusted for prevailing market conditions and benchmarks of assumptions and value estimates.

Significant unobservable assumptions include yield spread and discount rate. The yield spread and discount rate assumption for these liabilities are primarily based on an assessment of current market yields for newly issued HMBS, expected duration and current market interest rates.

Significant unobservable assumptions	December 31,	
	2025	2024
Life in years		
Range	0.6 to 7.8	0.4 to 7.6
Weighted average	4.7	4.2
Conditional prepayment rate		
Range	13.1% to 26.6%	13.1% to 31.6%
Weighted average	18.9 %	21.3 %
Discount rate	4.7 %	5.3 %

Significant changes in any of these assumptions in isolation could result in a significant change in fair value. The effects of changes in the assumptions used to value the HMBS-related borrowings are partially offset by the effects of changes in the assumptions used to value the associated pledged reverse loans pooled into HMBS, previously held for investment, excluding future draw commitments.

Pledged MSR Liabilities

Pledged MSR liabilities are carried at fair value and classified as Level 3 within the valuation hierarchy. We determine the fair value of the pledged MSR liability following a similar approach as for the associated transferred MSRs. Fair value of the pledged MSR liability in connection with the MSR capital partner transactions (including MAV) is determined using the fair value mark provided by third-party valuation expert, consistent with the associated MSR, using the same methodology and assumptions, while considering cash flows contractually retained by PHH and expected life of subservicing agreement, when applicable.

Significant unobservable assumptions	December 31,	
	2025	2024
Weighted average prepayment speed	5.2 %	5.4 %
Weighted average delinquency rate	3.3 %	3.0 %
Weighted average subservicing life (in years)	5.2	4.7
Weighted average discount rate	9.6 %	10.3 %
Weighted average cost to service (in dollars)	\$ 124	\$ 133

Significant changes in these assumptions in isolation would result in a significant change in fair value.

ESS Financing Liability

The Excess Servicing Spread (ESS) financing liability is carried at fair value and classified as Level 3 within the valuation hierarchy. The ESS financing liability consists of the obligation to remit to a third party a specified percentage of future servicing fee collections on reference pools of mortgage loans, which we are entitled to as owner of the related MSRs. The fair value represents the net present value of the expected servicing spread cash flows, consistent with the valuation model and behavioral projections of the underlying MSR, as applicable. The fair value of the ESS financing liability is determined using a third-party valuation expert. The significant unobservable assumptions used in the valuation of the ESS financing liability include prepayment speeds, delinquency rates, and discount rates. The discount rate is initially determined based on the expected cash flows and the proceeds from each issuance, and is subsequently updated, at each issuance level, to incorporate discount rate assumption updates for the underlying MSR or other factors, as provided by third-party valuation expert. At December 31, 2025 and 2024, the weighted average discount rate of the ESS financing liability was 9.8% and 10.0%, respectively. Refer to MSRs above for a description of other significant unobservable assumptions.

Mortgage Warehouse Facilities

Our mortgage warehouse facilities bear interest at a rate that is adjusted regularly based on a market index. The carrying value of the outstanding borrowings approximates fair value as short term.

Reverse Mortgage Securitization Notes

With respect to the OLIT securitization issuances, we issued senior and mezzanine classes of notes, at a discount, with fixed interest rates and mandatory call dates. We determine the fair value of these notes based on bid prices provided by third parties involved in the issuance and placement of the notes.

MSR Financing Facilities

Our MSR financing facilities bear interest at a rate that is adjusted regularly based on a market index. The carrying value of the outstanding borrowings under these facilities approximates fair value.

In 2014, we issued Ocwen Asset Servicing Income Series (OASIS), Series 2014-1 Notes secured by Ocwen-owned MSRs relating to Freddie Mac mortgages. In 2022, we issued Ocwen Excess Spread-Collateralized Notes, Series 2022-PLS1 notes secured by certain of PHH's private label MSRs. We determine the fair value of these notes based on bid prices provided by third parties involved in the issuance and placement of the notes. At December 31, 2024, the Ocwen Excess Spread-Collateralized Notes, Series 2022-PLS1 notes carrying value approximated fair value, given their maturity in February 2025.

Senior Notes

We base the fair value on quoted prices in a market with available limited trading activity, or on valuation data obtained from a pricing service in the absence of trading data. For Senior Notes with no pricing activity or trading data, we determine the fair value by discounting future principal and interest payments at a market rate commensurate with the risk of the estimated cash flows.

Derivative Financial Instruments

Interest rate lock commitments (IRLCs) are carried at fair value and classified as Level 3 within the valuation hierarchy. 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. 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. Fallout rates are determined to be significant unobservable assumptions.

We use derivative instruments, including forward trades of MBS or Agency "to be announced" securities (TBAs) and exchange-traded interest rate swap futures and options, as economic hedging instruments of the fair value of our loans held for sale and MSR portfolio. Forward contracts, TBAs and interest rate swap futures are actively traded in the market and we obtain unadjusted market quotes for these derivatives; thus, they are generally classified within Level 1 of the valuation hierarchy.

Note 4 — Loans Held for Sale - Fair Value

The following table presents the estimated fair value of Loans held for sale:

	December 31, 2025	December 31, 2024
Unpaid principal balance	\$ 2,008.5	\$ 1,401.2
Premium (discount)	(97.9)	(91.6)
Unrealized gain (loss)	(18.9)	(19.4)
Total fair value	<u>\$ 1,891.7</u>	<u>\$ 1,290.2</u>

The following table presents the composition of Loans held for sale, at fair value by type:

	December 31, 2025	December 31, 2024
GSE loans	\$ 482.8	\$ 610.8
Government- Forward loans	550.0	215.5
Forward loans repurchased from Ginnie Mae guaranteed securitization ⁽¹⁾	31.2	26.1
Reverse loans ⁽²⁾	722.2	432.4
Other residential mortgage loans ⁽³⁾	105.5	5.3
Total fair value	<u>\$ 1,891.7</u>	<u>\$ 1,290.2</u>

(1) Pursuant to Ginnie Mae servicing guidelines.

(2) Includes reverse mortgage loans purchased from Ginnie Mae securitization pools that reached the 98% of maximum claim amount and are generally liquidated through foreclosure and subsequent sale of the REO properties. As of December 31, 2025 and December 31, 2024, the balance includes \$698.2 million and \$375.4 million, respectively, of loans pledged as collateral for the Asset-Backed Notes issued by OLIT. Also see Note 2 — Securitizations and Variable Interest Entities and Note 14 — Borrowings.

(3) Includes second-lien loans and non-Qualified Mortgages.

The following table presents the activity of Loans held for sale, at fair value:

	Years Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 1,290.2	\$ 674.2	\$ 617.8
Originations and purchases	25,436.7	17,811.4	12,797.5
Proceeds from sales	(24,344.1)	(16,857.8)	(12,450.8)
Principal collections	(188.6)	(102.1)	(87.5)
Transfers from (to):			
Loans held for investment, at fair value ⁽³⁾	13.1	4.8	6.1
Receivables	(70.5)	(32.9)	(33.2)
REO (Other assets)	(61.9)	(26.8)	(19.4)
Advances (incl. capitalization upon Ginnie Mae modifications)	17.5	9.3	6.4
Fair value gain (loss) on loans held for sale, at fair value ⁽¹⁾	(234.3)	(216.2)	(165.7)
Other ⁽²⁾	33.6	26.1	2.8
Ending balance	<u>\$ 1,891.7</u>	<u>\$ 1,290.2</u>	<u>\$ 674.2</u>

(1) See below table of Gain (loss) on loans held for sale, net, excluding MSRs retained on transfers of forward mortgage loans.

(2) Includes capitalized interest on reverse loans, reported within Interest income.

(3) Includes \$0.5 million transfers from Reverse loans held for sale pooled into HMBS, at fair value for the month of December 2025.

The following table presents the components of Gain (loss) on loans held for sale, net:

Gain (Loss) on Loans Held for Sale, Net	Years Ended December 31,		
	2025	2024	2023
MSRs retained on transfers of forward mortgage loans	\$ 385.7	\$ 247.6	\$ 183.0
Loss on sale of forward mortgage loans ⁽¹⁾	(233.0)	(200.0)	(178.8)
Loss on sale of repurchased Ginnie Mae loans ⁽¹⁾	(1.1)	(1.4)	(2.7)
Change in fair value of loans held for sale ⁽²⁾	(0.1)	(14.7)	15.9
Gain (loss) on loans held for sale, at fair value	151.4	31.4	17.3
Gain (loss) on economic hedge derivative instruments	(71.9)	36.0	18.6
Change in fair value of IRLCs	17.2	(5.8)	6.4
Provision for representation and warranty obligations	(3.8)	(2.6)	(1.7)
	<u>\$ 93.0</u>	<u>\$ 59.0</u>	<u>\$ 40.6</u>

(1) Realized gain (loss) on sale of loans, excluding retained MSRs.

(2) Includes a \$10.9 million unrealized gain in 2023 related to the revaluation of inactive HECM loan buyouts opportunistically acquired at a discount and securitized in a private placement transaction completed in June 2023.

Note 5 – Reverse Mortgages

The following table presents the estimated fair value of reverse mortgage loans classified as Loans held for sale, at fair value at December 31, 2025 and previously classified as loans held for investment, at fair value. Loans were reclassified to loans held for sale, at fair value (pursuant to the fair value election) at December 31, 2025 as we intend, and agreed to sell the loans to Finance of America Reverse LLC along with the HMBS-related borrowings at book value (determined at closing of the transaction). Based on balances as of December 31, 2025, the gross proceeds from sale are an estimated \$195.8 million in aggregate, which comprise \$9,703.1 million securitized assets, the associated \$9,611.7 million HMBS-related borrowings (or net \$91.4 million reverse MSR), and \$104.4 million newly originated reverse loans and tails pending securitization - see balances below. Based on balances as of December 31, 2025, the net proceeds of the transaction are expected to be \$120.4 million excluding transaction costs, after \$69.2 million repayment of warehouse financing of certain assets sold and \$6.2 million servicing-related payable. At December 31, 2025, the transaction remained contingent on Ginnie Mae's approval.

The reverse loans described herein exclude reverse loans pledged as collateral for the asset-backed securitization notes issued by OLIT and certain non HECM loans which are classified as Loans held for sale, at fair value on the face of the consolidated balance sheets for all periods presented.

	December 31, 2025	December 31, 2024
Unpaid principal balance	\$ 9,333.0	\$ 10,699.5
Fair value adjustments	474.5	425.8
Total fair value	<u>\$ 9,807.5</u>	<u>\$ 11,125.3</u>

The following table presents the composition of reverse mortgage loans by type:

	December 31, 2025	December 31, 2024
HECM loans - securitized, pledged to HMBS-related borrowings ⁽¹⁾	\$ 9,703.1	\$ 10,950.8
New HECM loan originations and HECM loan tails ^{(2) (3)} - unsecuritized	104.4	174.5
Total fair value	<u>\$ 9,807.5</u>	<u>\$ 11,125.3</u>

- (1) The Ginnie Mae securitization of conventional, HECM loans does not qualify for sale accounting treatment and is accounted for as a secured financing transaction, with the recognition of both loans and HMBS-related borrowing on the consolidated balance sheets.
- (2) Tails include draws on securitized HECM loans, mortgage insurance premium, servicing fee and other advances which we subsequently securitize.
- (3) As of December 31, 2025 and December 31, 2024, the balance includes \$58.4 million and \$87.4 million, respectively, of new HECM loan originations pending pooling into HMBS (pipeline loans).

The following table summarizes the activity in reverse mortgage loans and HMBS related borrowings that do not qualify for sale accounting and for which we elected the fair value option:

	Years Ended December 31,					
	2025		2024		2023	
	Reverse Mortgage Loans ⁽⁴⁾	HMBS - Related Borrowings ⁽²⁾	Loans Held for Investment - Reverse Mortgages	HMBS - Related Borrowings ⁽²⁾	Loans Held for Investment - Reverse Mortgages	HMBS - Related Borrowings ⁽²⁾
Beginning balance	\$ 11,125.3	\$ (10,872.1)	\$ 7,970.0	\$ (7,797.3)	\$ 7,504.1	\$ (7,326.8)
Originations	1,039.6	—	1,125.0	—	1,033.4	—
Securitization of HECM loans accounted for as a financing	—	(1,086.2)	—	(1,073.5)	—	(1,054.6)
Additional proceeds from securitization of HECM loans and tails	—	(17.3)	—	(13.2)	—	(11.0)
Acquisition ⁽¹⁾	—	—	2,912.7	(2,880.9)	—	—
Repayments (principal payments received)	(3,031.5)	2,999.0	(1,495.4)	1,474.7	(1,076.9)	1,070.1
Transfers to:						
Loans held for sale, at fair value	(13.1)	—	(4.8)	—	(6.1)	—
Receivables, net	(7.2)	—	(3.0)	—	(3.4)	—
REO (Other assets)	(1.2)	—	(0.5)	—	(0.1)	—
Other	6.6	—	—	—	—	—
Fair value gains (losses) included in earnings ⁽³⁾	689.0	(635.0)	621.2	(581.8)	519.0	(475.0)
Ending Balance	<u>\$ 9,807.5</u>	<u>\$ (9,611.7)</u>	<u>\$ 11,125.3</u>	<u>\$ (10,872.1)</u>	<u>\$ 7,970.0</u>	<u>\$ (7,797.3)</u>

- (1) On November 1, 2024, we acquired certain reverse mortgage assets and assumed the related HMBS of MAM and investment funds managed by Waterfall Asset Management, LLC that own MAM (collectively “Waterfall”). In consideration of the net acquired assets, Onity issued shares of a new series of preferred stock. See Note 16 — Mezzanine Equity and Supplemental non-cash activity of the consolidated statements of cash flows. Post-closing and other adjustments were agreed upon, and settled by the parties in the fourth quarter of 2025.

- (2) Represents amounts due to the holders of beneficial interests in Ginnie Mae guaranteed HMBS that did not qualify for sale accounting treatment of HECM loans. Under this accounting treatment, the HECM loans securitized with Ginnie Mae remain on our consolidated balance sheets and the proceeds from the sale are recognized as a financing liability, which is recorded at fair value consistent with the related HECM loans. The beneficial interests in Ginnie Mae guaranteed HMBS have no maturity dates, and the borrowings mature as the related loans are repaid. The interest rate is the pass-through rate of the loans less applicable margin. See Note 2 — Securitizations and Variable Interest Entities.
- (3) See further breakdown of the net gain (loss) in the table below. Includes interest accruals.
- (4) Reverse mortgage loans were reclassified from loans held for investment, at fair value to loans held for sale, at fair value in November 2025 with a fair value of \$9,934.7 million. The above table includes the activity of loans held for investment through November 2025 and loans held for sale thereafter with \$86.6 million Originations, nil Repayments towards December 2025 originations, \$31.8 million Fair value gains included in earnings, and \$0.9 million Other. The \$3,031.5 million repayments of reverse mortgage loans include \$245.6 million of repayments of loans that were classified as held for sale at December 31, 2025 and previously held for investment, which remain presented as investing cash flows in the consolidated statement of cash flows.

The following table presents the Fair value gains (losses) on reverse loans and HMBS-related borrowings included in earnings:

Fair value gains (losses) included in earnings	Years Ended December 31,		
	2025	2024	2023
Fair value gains (losses) of Reverse loans ⁽¹⁾	\$ 689.0	\$ 621.2	\$ 519.0
Fair value gains (losses) of HMBS related borrowings	(635.0)	(581.8)	(475.0)
Total fair value gains (losses) included in earnings	\$ 53.9	\$ 39.4	\$ 44.0

- (1) Reverse mortgage loans were reclassified from loans held for investment, at fair value to loans held for sale, at fair value in November 2025. The amount reported for the year ended December 31, 2025 included \$657.2 million as loans held for investment, at fair value, through November 2025 and \$31.8 million as loans held for sale, at fair value, for the remainder of the year.

The following table presents the components of Gain (loss) on reverse loans and HMBS-related borrowings, net:

Gain (Loss) on Reverse Loans and HMBS-related Borrowings, Net	Years Ended December 31,		
	2025	2024	2023
Gain on new originations ⁽¹⁾	\$ 21.1	\$ 22.8	\$ 20.5
Net interest income (servicing fee) ⁽²⁾	31.6	26.2	23.6
Other change in fair value of securitized loans and HMBS-related borrowings, net	1.2	(9.7)	(0.1)
Fair value gains (losses) included in earnings ⁽³⁾	53.9	39.4	44.0
HECM hedging derivative gains (losses) ⁽⁴⁾	1.6	—	—
Loan fees and other	3.2	3.1	2.8
Total ⁽⁵⁾	\$ 58.8	\$ 42.5	\$ 46.7

- (1) Includes the changes in fair value of newly originated loans held for investment in the period from interest rate lock commitment date through securitization date.
- (2) Includes the interest income on loans held for investment less the interest expense on HMBS-related borrowings. The net interest income includes the servicing fee Onity is contractually entitled to on securitized loans.
- (3) See breakdown between Loans held for investment and HMBS-related borrowings in the table above.
- (4) We began separately hedging our reverse exposure to interest rate in the fourth quarter of 2025 (also refer to Note 18 — Derivative Financial Instruments and Hedging Activities).
- (5) Reverse mortgage loans were reclassified from loans held for investment, at fair value to loans held for sale, at fair value in November 2025. The amount reported for the year ended December 31, 2025 included \$57.2 million as loans held for investment, at fair value, through November 2025 and \$1.6 million as loans held for sale, at fair value, for the remainder of the year.

Note 6 — Advances

The following table presents the composition of servicing advances by type:

	December 31,	
	2025	2024
Principal and interest	\$ 98.9	\$ 150.1
Taxes and insurance	278.8	314.2
Foreclosures, bankruptcy, REO and other ⁽¹⁾	110.2	120.3
Total advances, before allowance for losses	487.9	584.6
Allowance for losses	(4.5)	(7.4)
Advances, net ⁽²⁾	<u>\$ 483.4</u>	<u>\$ 577.2</u>

- (1) As of December 31, 2025, no state represented a balance exceeding 5% of the total advances (based on the underlying property location of the related mortgage loans), except for the state of New York with \$26.5 million.
- (2) As of December 31, 2025, no single counterparty represented a balance exceeding 5% of the total, except for two subservicing clients with \$27.7 million and \$29.6 million. Generally, unreimbursed advances may be recovered from principal and interest collections or advance recoveries.

The following table presents the composition of servicing advances by investor:

	December 31,	
	2025	2024
GSE	\$ 82.2	\$ 94.0
Ginnie Mae	63.3	70.6
Non-Agency	337.9	412.6
Advances, net	<u>\$ 483.4</u>	<u>\$ 577.2</u>

The following table summarizes the activity in net advances:

	Years Ended December 31,		
	2025	2024	2023
Beginning balance - before Allowance for Losses	\$ 584.6	\$ 686.1	\$ 725.1
New advances	962.4	927.5	779.8
Transfer from (to) Receivables	(2.1)	8.3	14.7
Sales of advances	(1.6)	(14.2)	(6.3)
Acquisition of advances in connection with the purchase of MSRs	5.1	0.8	42.2
Transfer to Loans held for sale (incl. capitalization upon Ginnie Mae modifications)	(17.5)	(9.3)	(6.4)
Collections of advances and other	(1,043.0)	(1,014.5)	(863.0)
Ending balance - before Allowance for Losses	<u>487.9</u>	<u>584.6</u>	<u>686.1</u>
Beginning balance - Allowance for Losses	\$ (7.4)	\$ (7.3)	\$ (6.2)
Provision expense	(5.5)	(7.3)	(8.5)
Net charge-offs and other	8.4	7.2	7.3
Ending balance - Allowance for Losses	<u>(4.5)</u>	<u>(7.4)</u>	<u>(7.3)</u>
Ending balance, net	<u>\$ 483.4</u>	<u>\$ 577.2</u>	<u>\$ 678.8</u>

Note 7 — Mortgage Servicing

The following table presents the composition of our MSR portfolio:

MSR UPB and Fair Value	December 31, 2025		December 31, 2024	
	Fair Value	UPB (\$ billions)	Fair Value	UPB (\$ billions)
Owned MSRs ⁽¹⁾	\$ 2,244.3	\$ 152.5	\$ 1,869.6	\$ 129.8
Transferred MSR, subject to Pledged MSR liability ⁽²⁾⁽³⁾	581.0	38.6	596.7	40.5
Total MSRs	<u>\$ 2,825.3</u>	<u>\$ 191.1</u>	<u>\$ 2,466.3</u>	<u>\$ 170.3</u>

- (1) Includes \$373.5 million and \$377.9 million fair value of MSRs related to ESS financing liabilities at December 31, 2025 and December 31, 2024, respectively.
- (2) MSRs subject to sale or transfer agreements that do not meet sale accounting criteria. See Note 8 — MSR Related Financing Liabilities, at Fair Value.
- (3) Includes \$110.6 million fair value and \$8.3 billion UPB related to Rithm at December 31, 2025 subject to termination notice - refer to Note 8 — MSR Related Financing Liabilities, at Fair Value.

The following table presents the composition of our MSR portfolio by investor:

MSR UPB and Fair Value	December 31, 2025		December 31, 2024	
	Fair Value	UPB (\$ billions)	Fair Value	UPB (\$ billions)
GSE	\$ 2,089.2	\$ 143.5	\$ 1,902.5	\$ 129.3
Ginnie Mae	528.6	28.1	351.6	19.4
Non-Agency	207.4	19.5	212.2	21.6
Total MSRs	<u>\$ 2,825.3</u>	<u>\$ 191.1</u>	<u>\$ 2,466.3</u>	<u>\$ 170.3</u>

The following table summarizes the delinquency status of loans underlying our MSRs:

Delinquent loans	December 31, 2025				December 31, 2024			
	GSE	Ginnie Mae	Non - Agency	Total	GSE	Ginnie Mae	Non - Agency	Total
30 days	1.0 %	4.9 %	8.5 %	2.9 %	1.0 %	5.4 %	8.4 %	3.1 %
60 days	0.3	1.7	2.9	1.0	0.2	1.8	3.4	1.1
90 days or more	0.4	3.4	6.1	1.9	0.5	4.5	6.9	2.3
Total 30-60-90 days or more	<u>1.7 %</u>	<u>9.9 %</u>	<u>17.5 %</u>	<u>5.7 %</u>	<u>1.8 %</u>	<u>11.8 %</u>	<u>18.7 %</u>	<u>6.5 %</u>

The following table summarizes the activity of our MSR:

Mortgage Servicing Rights, At Fair Value	Years Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 2,466.3	\$ 2,272.2	\$ 2,665.2
Sales	(140.7)	(211.0)	0.1
Additions:			
Recognized on the sale of residential mortgage loans	385.7	247.6	183.0
Purchases of MSRs	365.3	239.6	109.9
Servicing transfers and adjustments ^{(1) (2)}	(12.0)	(87.1)	(454.3)
Net additions (sales)	598.4	189.1	(161.3)
Changes in fair value recognized in earnings:			
Changes in valuation inputs or assumptions	15.3	232.3	6.4
Realization of cash flows ⁽³⁾	(254.6)	(227.4)	(238.1)
Fair value gains (losses) recognized in earnings	(239.3)	5.0	(231.7)
Ending balance	<u>\$ 2,825.3</u>	<u>\$ 2,466.3</u>	<u>\$ 2,272.2</u>

- (1) On December 31, 2023, we derecognized \$421.7 million non-Agency MSRs and Pledged MSR liability associated with Rithm servicing agreements with a UPB of \$33.4 billion for which MSR sale accounting criteria were met. See Note 8 — MSR Related Financing Liabilities, at Fair Value.
- (2) During 2025, 2024 and 2023, upon the sale of certain GSE MSRs by MAV to third parties, we derecognized nil, \$85.7 million and \$32.5 million, respectively, of those MSRs that were previously sold to MAV in transactions that did not qualify for sale accounting treatment. We derecognized the MSRs from our balance sheets along with the associated Pledged MSR liability - see Note 8 — MSR Related Financing Liabilities, at Fair Value.
- (3) Realization of expected cash flows and passage of time.

The geographic concentration of the UPB of residential loans and real estate underlying our MSRs at December 31, 2025 was as follows:

<i>(Dollars in billions) (Count in thousands)</i>	Amount	Count
California	\$ 34.8	110.2
Texas	16.5	75.1
Florida	12.9	58.2
New Jersey	7.6	29.3
New York	7.4	28.4
Other	111.9	492.9
	<u>\$ 191.1</u>	<u>794.1</u>

The following table summarizes the components of our servicing and subservicing fee revenue:

Servicing Revenue	Years Ended December 31,		
	2025	2024	2023
Loan servicing and subservicing fees			
Servicing fee on owned MSR	\$ 417.7	\$ 364.2	\$ 347.7
Servicing fee on transferred MSR ^{(2) (3)}	128.4	139.1	308.9
Servicing fees	546.2	503.4	656.6
Subservicing fees ⁽¹⁾	99.2	115.2	79.4
	645.3	618.6	736.0
Ancillary income			
Custodial accounts (float earnings)	134.0	129.3	110.7
Late charges	38.2	34.3	38.3
Reverse subservicing ancillary fees	11.5	21.9	33.5
Other	28.2	28.3	28.8
	211.9	213.9	211.3
Total Servicing and subservicing fees	\$ 857.2	\$ 832.5	\$ 947.3
Owened MSR and Subservicing	\$ 712.9	\$ 676.9	\$ 615.7
Transferred MSR ^{(2) (4)}	144.2	155.6	331.6

- (1) Includes \$30.4 million and \$45.6 million of subservicing fees in 2025 and 2024, respectively, related to MSRs previously sold to Rithm for which the sale accounting criteria were met effective December 31, 2023. See Note 8 — MSR Related Financing Liabilities, at Fair Value.
- (2) Includes servicing fees collected on behalf of, and remitted to respective parties related to transferred MSRs that do not achieve sale accounting. Remittances are reported within Pledged MSR liability expense. See Note 8 — MSR Related Financing Liabilities, at Fair Value.
- (3) Includes \$175.5 million of servicing fees in 2023 related to MSRs previously sold to Rithm for which the sale accounting criteria were met effective December 31, 2023. See Note 8 — MSR Related Financing Liabilities, at Fair Value.
- (4) Includes \$15.8 million, \$16.4 million and \$22.7 million of ancillary income in 2025, 2024 and 2023, respectively, associated with transferred MSRs that do not achieve sale accounting, and is subject to remittances reported within Pledged MSR liability expense.

Float balances on which we earn interest, referred to as float earnings (balances in custodial accounts, which represent collections of principal and interest that we receive from borrowers on behalf of investors and tax and insurance payments) are held in escrow by unaffiliated banks and are excluded from our consolidated balance sheets. Float balances amounted to \$2.58 billion, \$2.04 billion and \$1.56 billion at December 31, 2025, 2024 and 2023, respectively.

Note 8 — MSR Related Financing Liabilities, at Fair Value

The following table presents MSR related financing liabilities carried at fair value which include pledged MSR liabilities recorded in connection with MSR transfers, subservicing retained, that do not qualify for sale accounting, and MSR excess servicing spread (ESS) financing liability carried at fair value pursuant to our election of the fair value option for risk management purposes.

Borrowing Type	Outstanding Balance at December 31,	
	2025	2024
Pledged MSR liability, at fair value ^{(1) (3)}	\$ 573.2	\$ 583.5
ESS financing liability, at fair value ⁽²⁾	268.8	263.3
Total MSR related financing liabilities, at fair value	\$ 842.0	\$ 846.9

- (1) MSRs transferred in transactions which do not qualify for sale accounting treatment. Until such time as the transaction qualifies as a sale for accounting purposes, we continue to recognize the MSRs and the related financing liability (referred as Pledged MSR liability) on our consolidated balance sheets, as well as the full amount of servicing fee collected as revenue and the servicing fee remitted as Pledged MSR liability expense in our consolidated statements of operations. The fair value of the Pledged MSR liability may differ from the fair value of the associated transferred MSR asset mostly due to the portion of ancillary income that is contractually retained by PHH or other contractual cash flows.

- (2) Consists of the obligation to remit to third parties a specified percentage of future servicing fee collections (servicing spread) on reference pools of MSRs, which we are entitled to as owner of the related MSRs. The servicing spread remittance is reported in Pledged MSR liability expense and fair value gains and losses of the ESS financing liability are reported in MSR valuation adjustments, net - See Note 9 — MSR Valuation Adjustments, Net.
- (3) Includes \$110.6 million fair value and \$8.3 billion UPB related to Rithm at December 31, 2025 subject to termination notice - see below.

The following table presents the activity of the MSR related financing liabilities, at fair value that are classified as Level 3 within the valuation hierarchy.

MSR related financing liabilities - Fair value	Years Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 846.9	\$ 894.4	\$ 1,130.7
ESS issuances	33.0	23.8	68.7
MSR transfers	31.6	26.2	181.0
Derecognition of financing liability ^{(1) (2)}	(12.2)	(85.7)	(454.3)
Fair value (gain) loss			
Changes in fair value due to inputs and assumptions	14.1	59.0	62.4
Realization of cash flows	(71.4)	(70.8)	(94.2)
Total fair value (gain) loss	(57.3)	(11.8)	(31.8)
Ending balance	<u>\$ 842.0</u>	<u>\$ 846.9</u>	<u>\$ 894.4</u>

- (1) On December 31, 2023, we derecognized a portion of the Rithm Pledged MSR liability with a UPB of \$33.4 billion as MSR sale accounting criteria were met upon the renewal of the servicing agreements. Effective January 1, 2024, as PHH continues to subservice the portfolio, our statement of operations reflects subservicing fee revenue as opposed to the gross presentation of servicing fee revenue and separate offsetting presentation of servicing fee remittances within Pledged MSR liability expense prior to January 1, 2024.
- (2) During 2024 and 2023, we derecognized a portion of the MAV Pledged MSR liability upon sale of the related MSRs by MAV to third parties with a UPB of \$5.5 billion and \$2.3 billion, respectively.

The following table presents the Pledged MSR liability expense recorded in connection with MSR sale agreements that do not qualify for sale accounting (transferred MSR) and ESS financing liabilities.

	Years Ended December 31,		
	2025	2024	2023 ⁽¹⁾
Servicing fees collected on transferred MSRs	\$ 128.4	\$ 139.1	\$ 308.9
Less: Subservicing fee retained by Onity	(21.9)	(26.6)	(77.6)
Ancillary fee/income and other settlement (including expense reimbursement)	10.9	11.1	13.5
Transferred MSR net servicing fee remittance	117.4	123.7	244.8
ESS servicing spread remittance	52.1	51.8	51.5
Pledged MSR liability expense	<u>\$ 169.5</u>	<u>\$ 175.4</u>	<u>\$ 296.3</u>

- (1) Includes \$175.5 million of servicing fees collected on behalf of Rithm, \$50.7 million of subservicing fee retained and \$124.9 million of net servicing fee remittance related to MSRs previously sold to Rithm for which the sale accounting criteria were met effective December 31, 2023.

Rithm Transactions

Starting in 2012, Onity and PHH entered into agreements to sell MSRs and the related servicing advances to Rithm, for which PHH has been retained as subservicer. Since December 31, 2023, we have accounted for the relationships in two ways: as an MSR transfer that does not qualify for sale accounting for a UPB of \$8.3 billion, and as subservicing agreements for a UPB of \$23.9 billion (UPB balances as of December 31, 2025), as further described below.

Effective December 31, 2023, all transactions met sale accounting treatment, except for the agreement to sell a \$8.3 billion MSR portfolio to Rithm, referred to as Rights to MSRs (or RMSR). While most of the economics and risks of the MSR and related advances have contractually transferred to Rithm, the MSR legal title was retained by Onity and the third-party consents required for title transfer were not obtained, causing the transactions to be accounted for as secured financings. Accordingly, we

continue to report the \$110.6 million MSR and associated Pledged MSR liability on our consolidated balance sheet as of December 31, 2025.

Prior to December 31, 2023, while MSR legal title had transferred to Rithm, other MSR sale transactions with a UPB of \$33.4 billion did not qualify for sale accounting treatment, primarily due to the length of the non-cancellable term of the subservicing agreements. On December 31, 2023, we derecognized \$421.7 million non-Agency MSRs and Pledged MSR liability associated with Rithm subservicing agreements with a UPB of \$33.4 billion for which MSR sale accounting criteria were then met. Specifically, after certain contractual amendments, starting on December 31, 2023, the parties had the right to cancel or decline to renew the servicing agreements within a reasonable period of time. We have accounted for these agreements as subservicing since December 31, 2023.

The RMSR agreement and subservicing agreements were subject to automatic one-year renewals. On October 31, 2025, we were notified by Rithm of its intent to not renew its subservicing agreements effective January 31, 2026. The termination is for convenience and not for cause. The servicing transfer to Rithm's own servicing platform is expected to begin in the first half of 2026.

The transfer of \$8.3 billion of UPB of the RMSR agreement is subject to the receipt of necessary consents from trustees and others, the timing and success of which are uncertain. Upon exercise of its termination right of the RMSR agreement, Rithm has the option of seeking (i) the transfer of the MSRs through a sale to a third party of its Rights to MSRs (together with a transfer of Onity's title to those MSRs) or (ii) a substitute RMSR arrangement that substantially replicates the Rights to MSRs structure under which we would transfer title to the MSRs to a successor servicer and Rithm would continue to own the economic rights and obligations related to the MSRs. In the case of option (i), we have a purchase option as specified in the RMSR Agreements. If Rithm is not able to sell the Rights to MSRs or establish a substitute RMSR arrangement with another servicer, Rithm has the right to revoke its termination notice and re-instate the applicable servicing addendum or to establish a subservicing arrangement whereby the MSRs remaining subject to the RMSR Agreements would be transferred to up to three subservicers who would subservice under Onity's oversight. If such a subservicing arrangement were established, Onity would receive an oversight fee and reimbursement of expenses. We may also agree on alternative arrangements that are not contemplated under our existing agreements or that are variations of those contemplated under our existing agreements.

MSR Capital Partner Transactions

PHH entered into agreements to sell MSR portfolios to different third parties, referred to as MSR capital partners, on a bulk and flow basis, for which PHH has been retained as subservicer. While MSR legal title has transferred to the MSR capital partners, the transactions do not qualify for sale accounting treatment primarily due to the termination restrictions of the subservicing agreements. Accordingly, we continue to report the MSR and an associated Pledged MSR liability on our consolidated balance sheets. Also see Note 12 — Investment in Equity Method Investee and Related Party Transactions.

Note 9 — MSR Valuation Adjustments, Net

The table below presents the components of MSR valuation adjustments, net, that include four MSR related instruments which we account for at fair value with changes in fair value recorded in earnings (also refer to Note 7 — Mortgage Servicing and Note 8 — MSR Related Financing Liabilities, at Fair Value):

- (i) the fair value changes of the total MSR portfolio (Total MSRs) recorded on our consolidated balance sheets (\$2.8 billion fair value asset at December 31, 2025). Total MSRs include owned MSRs and MSRs that have been sold or transferred to third parties in transactions that do not achieve sale accounting criteria. Owned MSRs include MSRs subject to ESS financing transactions;
- (ii) the fair value changes of the Pledged MSR liabilities recorded as liabilities on our consolidated balance sheets when MSR sale accounting criteria are not achieved (\$573.2 million fair value liability at December 31, 2025);
- (iii) the fair value changes of the ESS financing liabilities for which we elected the fair value option (\$268.8 million fair value liability at December 31, 2025); and
- (iv) the fair value changes of the derivative instruments economically hedging the MSR exposure.

	Years Ended December 31,		
	2025	2024	2023
Total MSRs	\$ (239.3)	\$ 5.0	\$ (230.8)
Pledged MSR liabilities ⁽¹⁾	29.7	2.4	12.9
ESS financing liabilities	27.6	9.3	18.9
Derivative fair value gain (loss) (MSR economic hedges) ⁽²⁾	12.2	(112.9)	(33.1)
MSR valuation adjustments, net	\$ (169.8)	\$ (96.2)	\$ (232.2)
Total changes in fair value due to realization of cash flows, net	\$ (183.2)	\$ (156.6)	\$ (143.6)
Total changes in fair value due to inputs and assumptions ⁽³⁾	13.4	60.5	(88.6)

(1) MSR transfers that do not achieve sale accounting.

(2) Also refer to Note 18 — Derivative Financial Instruments and Hedging Activities.

(3) Including MSR hedging derivative gains (losses); excludes reverse mortgage exposure (see below).

MSR valuation adjustments, net exclude fair value changes of reverse mortgage loans net of HMBS related-borrowings which are included in our economic MSR interest rate risk hedge strategy through September 30, 2025 (refer to Note 18 — Derivative Financial Instruments and Hedging Activities), and are separately presented as Gain on reverse loans and HMBS-related borrowings, net (Other change in fair value of securitized loans and HMBS-related borrowings, net) within our consolidated statements of operations (refer to Note 5 – Reverse Mortgages).

Note 10 — Receivables

	December 31,	
	2025	2024
Servicing-related receivables:		
Government-insured loan claims - Reverse	\$ 83.8	\$ 83.3
Government-insured loan claims - Forward	30.2	31.5
Subservicing fees and reimbursable expenses	20.2	18.6
Due from custodial accounts	15.4	12.1
Receivable from sale of MSRs (holdback)	8.8	9.7
Other	8.1	7.2
	166.5	162.4
Income taxes receivable ⁽¹⁾	30.1	28.2
Other receivables	9.7	4.0
	206.4	194.6
Allowance for losses	(16.5)	(18.1)
	<u>\$ 189.8</u>	<u>\$ 176.4</u>

- (1) Includes \$27.9 million and \$26.6 million at December 31, 2025 and 2024, respectively, from the USVI Bureau of Internal Revenue (BIR) for a refund of income taxes paid in prior years. In December 2022, we executed an agreement with the BIR for payment of the income tax refunds related to tax years 2013 through 2015, plus accrued interest, over a two-year period ending December 31, 2024. The BIR did not make the payment that was due on December 31, 2023 nor any subsequent payments pursuant to the agreement. On February 8, 2024, we filed a lawsuit against the USVI for the refund of income taxes paid in prior years and for the USVI's breach of the above-referenced agreement; the USVI is defending against such claims and contesting that such refunds are owed. On April 30, 2025, the USVI filed an additional lawsuit against us alleging that we did not meet the conditions for receiving benefits under our Economic Development Commission Certificate. We have filed a motion to dismiss, which remains pending. See Note 27 — Contingencies for additional information.

Allowance for Losses	Years Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 18.1	\$ 25.1	\$ 34.3
Provision	12.2	16.7	17.2
Charge-offs and other, net	(13.9)	(23.6)	(26.5)
Ending balance	<u>\$ 16.5</u>	<u>\$ 18.1</u>	<u>\$ 25.1</u>

At December 31, 2025 and 2024, the allowance for losses related to FHA-, VA- or USDA-insured loans repurchased from Ginnie Mae guaranteed securitizations (government-insured claims) was \$15.5 million and \$17.2 million, respectively.

Note 11 — Premises and Equipment

	December 31,	
	2025	2024
Computer hardware	\$ 24.3	\$ 23.2
Operating lease ROU assets	15.5	16.3
Computer software	15.1	15.0
Leasehold improvements	6.0	5.8
Furniture and fixtures, office equipment and other	2.8	2.5
	63.7	62.8
Less accumulated depreciation and amortization	(53.0)	(51.8)
	<u>\$ 10.8</u>	<u>\$ 11.0</u>

Note 12 — Investment in Equity Method Investee and Related Party Transactions

Following the sale of their shares of common stock in 2025 and the exercise of their remaining warrants in December 2025 on a net share settlement basis, Oaktree Capital Management L.P. and certain affiliates, including managed investment funds and accounts (collectively Oaktree), MAV Canopy and MAV were no longer deemed Related Parties to Onity at December 31, 2025 as defined under GAAP; also see Note 17 — Stockholders' Equity. In addition, Oaktree's Board of Directors non-voting observer rights terminated in 2025 as Oaktree had fallen below the stock ownership threshold for maintaining such rights.

Prior Investment in MAV Canopy

On December 21, 2020, Onity formed a strategic relationship with Oaktree to invest in MSR's exclusively subserviced by PHH. The parties initially agreed to invest their pro rata portions of up to an aggregate of \$250.0 million in an intermediate holding company, MAV Canopy, held 15% by Onity and 85% by Oaktree. MAV Canopy's wholly owned subsidiary MAV is a licensed mortgage servicing company approved to purchase GSE MSR's. PHH and MAV entered into a number of definitive agreements which govern the terms of their business relationship, summarized below.

On November 27, 2024, Onity sold to Oaktree its 15% ownership interest in MAV Canopy, including its right to a Promote Distribution (distribution amount available after satisfaction of a specified internal rate of return on Oaktree capital contributions), for \$50.0 million total cash proceeds, resulting in the recognition of a \$13.7 million gain on sale, net of transaction costs, reported within Earnings of equity method investee in our consolidated statement of operations for 2024.

Through the date of sale of our ownership interest effective November 27, 2024, we accounted for our 15% investment in MAV Canopy under the equity method.

Subservicing Agreement with MAV

In 2021, PHH entered into a Subservicing Agreement with MAV for exclusive rights to service the mortgage loans underlying MSR's owned by MAV. Upon the sale of MAV Canopy in November 2024, PHH and MAV amended the Subservicing Agreement to provide that PHH will have the right to be the exclusive servicer for an initial term of five years through November 2029 subject to certain extensions of all MSR's that MAV currently owns, for all future MSR's that MAV acquires from PHH, and for the majority of MAV's MSR portfolio overall, as defined. In addition, the parties agreed to lockout restrictions where MAV is restricted to sell or otherwise transfer MSR's owned by MAV at the MAV Canopy sale date in 25% annual increments through September 2027.

As of December 31, 2025, PHH subserviced a total \$38.3 billion UPB on behalf of MAV under the Subservicing Agreement, compared to a total \$41.2 billion UPB as of December 31, 2024. Of these amounts, \$20.1 billion and \$21.5 billion of MSR's, respectively, were previously sold by PHH to MAV and do not qualify for sale accounting and thus remain reported on the consolidated balance sheet of PHH, with a fair value of \$312.5 million MSR and \$305.6 million Pledged MSR liability as of December 31, 2025, compared to \$330.6 million MSR and \$322.7 million Pledged MSR liability as of December 31, 2024. PHH recognized servicing and subservicing fees of \$58.6 million, \$71.5 million and \$75.3 million (excluding ancillary income), and Pledged MSR liability expense of \$44.8 million, \$54.0 million and \$57.5 million, for 2025, 2024 and 2023, respectively.

Joint Marketing Agreement and Recapture Agreement with MAV

In conjunction with the subservicing agreement, PHH and MAV entered into a joint marketing agreement and a flow MSR sale agreement (MSR recapture), whereby PHH is entitled to the exclusive right to solicit and refinance borrowers with loans underlying the MSR owned by MAV, and is obligated to transfer to MAV the MSR associated with the loans so originated. Under the agreements, the parties share the recapture benefits, whereby PHH realizes gains or losses on loans sold and MAV is delivered the recaptured MSR for no cash consideration. During 2025, 2024 and 2023, PHH transferred MSR's with a UPB of \$86.2 million, \$64.2 million and \$30.9 million, respectively, under this agreement.

MAV MSR Sale Agreements and Right of First Offer

During 2025, 2024 and 2023, pursuant to different MSR sale agreements, PHH transferred to MAV certain MSR's for an aggregate UPB of \$0.2 billion, nil and \$6.8 billion, respectively. While the MSR title has transferred to MAV, these MSR transfer transactions between PHH and MAV do not qualify for sale accounting primarily due to the termination restrictions of the subservicing agreement, and are accounted for as secured financings. MAV has a right of first offer (ROFO) for any GSE MSR's that PHH desires to sell that meet certain criteria, including ESS transactions. The ROFO will remain effective for an initial term of five years through November 2029 subject to certain extensions or terminations.

Note Purchase Agreement Amendment

In 2021, we issued to Oaktree in a private placement \$285.0 million of Onity Senior Secured Notes due 2027 pursuant to a Note Purchase Agreement.

In 2024, in conjunction with the MAV Canopy sale and the amendment to the Subservicing Agreement, the Note Purchase Agreement was amended to (i) permit a debt financing by Onity under certain conditions, (ii) waive a portion of the make-whole premium due in connection with any optional redemption of the Onity Senior Secured Notes on or prior to March 4, 2026, and (iii) require Onity to redeem the Onity Senior Secured Notes with the cash proceeds from certain transactions, including the sale of MAV Canopy, at reduced redemption prices.

In 2024, Onity issued \$500.0 million aggregate principal amount of 9.875% Senior Notes due 2029 (Senior Notes Due 2029) in a syndicated private placement. Oaktree was allocated \$50.0 million of the notes principal amount. On November 27, 2024, the net proceeds from the sale of the PHH Senior Notes, together with the net proceeds from the MAV Canopy sale and available liquidity, were used to redeem all of the outstanding PMC Senior Secured Notes due 2026 and all of the outstanding Onity Senior Secured Notes due 2027; refer to Note 14 — Borrowings.

In return for Oaktree agreeing to undertake the MAV Canopy sale among other consideration, Onity agreed to pay Oaktree a transaction fee of \$5.0 million.

Note 13 — Other Assets

	December 31,	
	2025	2024
Deferred tax assets, net - See Note 21	\$ 123.8	\$ 3.2
REO (\$81.0 and \$39.4 related to VIEs)	83.8	43.9
Derivatives, at fair value - See Note 18	28.1	15.4
Prepaid expenses (including prepaid lender fees)	23.2	26.1
Intangible assets, net (net of accumulated amortization of \$14.0 and \$13.1)	2.4	3.3
Derivative related receivable	0.7	7.4
Prepaid representation, warranty and indemnification claims - Agency MSR sale	—	5.0
Other	12.0	6.8
	<u>\$ 273.9</u>	<u>\$ 111.3</u>

Note 14 — Borrowings

Advance Match Funded Liabilities	Expected Repayment Date ⁽¹⁾	Remaining Borrowing Capacity		Outstanding Balance at December 31,	
		Uncommitted	Committed	2025	2024
\$350 million Ocwen Master Advance Receivables Trust (OMART) - Advance Receivables Backed Notes - Series 2025-VF1 ^{(2) (3)}	September 2027	\$ —	\$ 76.8	\$ 273.2	\$ 328.7
\$100 million Ocwen GSE Advance Funding (OGAF) - Advance Receivables Backed Notes, Series 2015-VF1 ^{(2) (4)}	May 2027	—	95.5	4.5	87.8
\$350 million PGAF Issuer LLC - Advance Receivables Backed Notes, Series 2025-VF1 ^{(2) (5)}	May 2027	—	286.3	63.7	—
\$14.4 million EBO Advance facility ⁽⁶⁾	May 2026	13.9	—	0.5	0.6
Total Advance match funded liabilities		<u>\$ 13.9</u>	<u>\$ 458.6</u>	<u>\$ 341.9</u>	<u>\$ 417.1</u>
Weighted average interest rate ⁽⁷⁾				5.81 %	7.25 %

- (1) The Expected Repayment Date of our facilities, as defined, is the date on which the revolving period ends under each advance facility note and repayment of the outstanding balance is required if the note is not renewed or extended. In certain of our advance facilities, there are multiple notes outstanding.
- (2) The committed borrowing capacity under the OMART, OGAF and PGAF facilities is available to us provided that we have sufficient eligible collateral to pledge. At December 31, 2025, none of the remaining borrowing capacity of these advance financing notes could be used based on the amount of eligible collateral.
- (3) In May 2025, the borrowing capacity was reduced from \$500.0 million to \$350.0 million, of which uncommitted borrowing capacity was reduced from \$50.0 million to nil. In September 2025, we issued variable-rate notes (Series 2025-VF1) with a maximum borrowing

capacity of \$350.0 million and an Expected Repayment Date of September 2027. These notes replaced the Series 2015-VF5 notes with the same borrowing capacity and an Expected Repayment Date of September 2025.

- (4) In May 2025, the Expected Repayment Date was extended to May 2027 and the borrowing capacity was reduced from \$200.0 million to \$100.0 million to continue financing certain GSE servicing advances at PHH.
- (5) In May 2025, we issued variable-rate notes (Series 2025-VF1) with a maximum borrowing capacity of \$350.0 million and an Expected Repayment Date of May 2027 to finance certain GSE servicing advances at PAS.
- (6) At December 31, 2025, none of the remaining borrowing capacity of the facility could be used based on the amount of eligible collateral.
- (7) The weighted average interest rate excludes the effect of the amortization of prepaid lender fees. At December 31, 2025 and 2024, the balance of unamortized prepaid lender fees was \$2.0 million and \$2.1 million, respectively, and are included in Other assets in our consolidated balance sheets.

Reverse mortgage securitization notes					Outstanding Balance at December 31,	
Borrowing Type	Collateral	Maturity	Mandatory call date	Initial principal amount	2025	2024
OLIT Asset-Backed Notes, Series 2023-HB1 ⁽¹⁾	Reverse LHFS, Receivables and REO	June 2036	June 2026	\$ 264.9	\$ 76.5	\$ 107.3
OLIT Asset-Backed Notes, Series 2024-HB1 ⁽¹⁾	Reverse LHFS, Receivables and REO	February 2037	February 2027	268.6	116.1	160.9
OLIT Asset-Backed Notes, Series 2024-HB2 ⁽¹⁾	Reverse LHFS, Receivables and REO	August 2037	August 2027	330.6	193.8	249.1
OLIT Asset-Backed Notes, Series 2025-HB1 ⁽¹⁾	Reverse LHFS, Receivables and REO	June 2038	June 2028	322.5	194.7	—
OLIT Asset-Backed Notes, Series 2025-HB2 ⁽¹⁾	Reverse LHFS, Receivables and REO	November 2038	November 2028	413.3	370.8	—
Total Reverse mortgage securitization notes - outstanding principal amount					951.9	517.3
Unamortized discount and debt issuance costs ⁽²⁾					(52.6)	(35.4)
Total Reverse mortgage securitization notes, net					<u>\$ 899.3</u>	<u>\$ 481.9</u>

- (1) Different classes of Asset-Backed Notes were issued at a discount and a mandatory 3-year call date. We have the option to redeem the notes at any time prior to the mandatory call date, at a 1% premium for a specified period of time after issuance (generally one year) and at par value thereafter. Payments of interest and principal are made from available funds from a pool of reverse mortgage buyout loans and REOs in accordance with the indenture priority of payments. Also see Note 2 — Securitizations and Variable Interest Entities.
- (2) The Notes have a stated interest rate of 3.0%, 3.0%, 5.0%, 3.0% and 3.0% respectively. The interest rate excludes the effect of the amortization of discount and debt issuance costs.

Mortgage Warehouse Facilities			Remaining Borrowing Capacity		Outstanding Balance at December 31,	
Borrowing Type	Collateral	Maturity	Uncommitted	Committed ⁽¹⁾	2025	2024
Financing Agreements						
\$350 million Master repurchase agreement ⁽²⁾	Loans held for sale (LHFS), Receivables and REO	May 2026	\$ 232.1	\$ —	\$ 117.9	\$ 47.3
\$650 million Master repurchase agreement ⁽³⁾	LHFS and LHFI	June 2026	374.4	—	275.6	238.5
\$205 million Master purchase and servicing agreement ⁽⁴⁾	LHFS and LHFI	August 2026	168.7	—	36.3	141.2
\$1 million Master repurchase agreement ⁽⁵⁾	LHFS	November 2026	—	1.0	—	—
\$550 million Participation agreement ⁽⁶⁾	LHFS	November 2026	246.0	—	304.0	221.8
\$300 million Master repurchase agreement ⁽⁷⁾	LHFS, LHFI and receivables	November 2026	—	184.1	101.8	130.7
\$50 million Loan and security agreement ⁽⁸⁾	LHFI	November 2026	—	36.0	14.0	10.8
\$200 million Master repurchase agreement and securities contract ⁽⁹⁾	LHFS	September 2026	163.9	—	36.1	—
\$15 million Loan and Security Agreement ⁽¹⁰⁾	LHFI	October 2026	—	10.8	4.2	36.2
\$21.5 million Securities Master repurchase agreement ⁽¹¹⁾	Reverse LHFS, Receivables and REO	N/A	—	—	21.5	10.0
\$350 million Mortgage warehouse agreement ⁽¹²⁾	LHFS	N/A	350.0	—	—	—
\$200 million Mortgage warehouse agreement ⁽¹³⁾	LHFS and Receivables	(13)	192.7	—	7.3	9.3
\$300 million Master repurchase agreement ⁽¹⁴⁾	LHFS	(14)	—	—	305.9	200.5
\$40 million Loan and security agreement ⁽¹⁵⁾	LHFI	May 2025	—	—	—	—
Total Mortgage warehouse facilities			<u>\$ 1,727.8</u>	<u>\$ 231.9</u>	<u>\$ 1,224.6</u>	<u>\$ 1,046.3</u>
Weighted average interest rate ⁽¹⁶⁾					5.24%	6.01%

- (1) Of the borrowing capacity on mortgage warehouse facilities extended on a committed basis, none of the remaining borrowing capacity could be used at December 31, 2025 based on the amount of eligible collateral that could be pledged on a committed basis.
- (2) In May 2025, the maturity date was extended to May 11, 2026 and the total maximum borrowing capacity was increased from \$175.0 million to \$350.0 million.
- (3) In May 2025, the maturity date was extended to June 1, 2026. In November 2025, the total maximum borrowing capacity was temporarily increased to \$650.0 million until February 2, 2026, and further extended in January 2026 to May 4, 2026.
- (4) In September 2025, the maturity date was extended to August 31, 2026.
- (5) In November 2025, the maturity date was extended to November 19, 2026.
- (6) In November 2025, the maturity date was extended to November 19, 2026 and the total maximum borrowing under this agreement was increased to \$550.0 million.
- (7) In November 2025, the maturity date was extended to November 19, 2026. The total borrowing capacity under this agreement was increased to a maximum of \$300.0 million, less any outstanding borrowings under the \$50.0 million Loan and Security Agreement provided by the same lender. See (8) below.
- (8) In November 2025, the maturity date was extended to November 19, 2026 and the total maximum borrowing under this agreement was increased to \$50.0 million.
- (9) In September 2025, we entered into a new master participation agreement. The maximum borrowing under this agreement is \$200.0 million. The maturity date of the agreement is September 29, 2026.

- (10) In October 2024, we entered into a Loan and Security Agreement with an entity managed by Waterfall pursuant to which PHH may borrow against certain eligible reverse mortgage assets, as defined, on a revolving basis for two years up to a maximum committed amount (“WAM Financing Agreement”). The maximum committed amount decreases from an initial \$45.0 million to \$15.0 million after the first securitization of HECM tails. The obligations of PHH under the Loan and Security Agreement are guaranteed by Onity. The maturity date of the facility is October 30, 2026.
- (11) In June 2024, we entered into a repurchase agreement which provides borrowing at our discretion up to a certain maximum amount of capacity on a rolling 90-day uncommitted basis. This facility is structured as a repurchase facility whereby the retained mezzanine class notes of the OLIT 2023, OLIT 2024 HB2 and OLIT 2025 HB2 transactions are pledged as collateral for the borrowings and this agreement has no stated maturity date. Also see Note 2 — Securitizations and Variable Interest Entities.
- (12) This agreement has no stated maturity date.
- (13) The agreement has no stated maturity date, however each transaction has a maximum duration of four years. In April 2025, the total maximum borrowing under this agreement was reduced to \$200.0 million.
- (14) This repurchase agreement provides borrowing at our discretion up to a certain maximum amount of capacity on a rolling 90-day committed basis. This borrowing is structured as a repurchase facility whereby dry Agency mortgage loans are transferred to a trust which issues a trust certificate that is pledged as the collateral for the borrowings. While the \$300.0 million facility capacity is referencing the UPB of the loans to be included in the trust, the borrowing amount is determined by the market value of the loans. Each certificate is renewed monthly. In November 2025, we increased the trust certificates by \$100.0 million to \$300.0 million. See Note 2 — Securitizations and Variable Interest Entities for additional information.
- (15) In February 2025, the maturity date was extended to May 30, 2025. In May 2025, we voluntarily allowed the facility to mature.
- (16) The weighted average interest rate excludes the effect of the amortization of discount, debt issuance costs and prepaid lender fees. At December 31, 2025 and 2024, unamortized prepaid lender fees were \$1.1 million and \$1.0 million, respectively, and are included in Other assets in our consolidated balance sheets. At December 31, 2025 and 2024, 1-Month (1M) Term Secured Overnight Financing Rate (SOFR) was 3.69% and 4.33%, respectively.

MSR Financing Facilities			Remaining Borrowing Capacity		Outstanding Balance at December 31,	
			Uncommitted	Committed ⁽¹⁾	2025	2024
Borrowing Type	Collateral	Maturity				
\$400 million Ginnie Mae MSR financing facility ⁽²⁾	MSRs, Advances	January 2027	\$ 28.6	\$ —	\$ 371.4	\$ 244.7
\$70 million PLS MSR financing facility ⁽³⁾	MSRs	February 2026	2.2	—	67.8	—
\$750 million GSE MSR financing facility ⁽⁴⁾	MSRs	May 2026	—	116.9	633.1	415.1
\$250 million GSE MSR financing facility ⁽⁵⁾	MSRs	May 2027	—	55.5	194.5	249.5
Secured Notes, Ocwen Asset Servicing Income Series Notes, Series 2014-1 ⁽⁶⁾	MSRs	February 2028	—	—	18.5	23.1
Ocwen Excess Spread-Collateralized Notes, Series 2022-PLS1 ⁽⁷⁾	MSRs	February 2025	—	—	—	25.6
Total MSR financing facilities			\$ 30.9	\$ 172.4	1,285.2	958.0
Unamortized debt issuance costs ⁽⁸⁾ - PLS facilities					—	(0.1)
Total MSR financing facilities, net					\$ 1,285.2	\$ 957.9
Weighted average interest rate ⁽⁸⁾					6.70%	7.18%

- (1) Of the borrowing capacity on MSR financing facilities extended on a committed basis, \$24.5 million of the remaining borrowing capacity could be used at December 31, 2025 based on the amount of eligible collateral that was pledged and could be financed on a committed basis.
- (2) Our obligations under this facility are secured by a lien on the related Ginnie Mae MSRs and servicing advances. Onity guarantees the obligations under the facility. We are subject to daily margining requirements under the terms of the facility. In February 2025, the maturity date was extended to February 2026. In June 2025, the borrowing capacity was increased to \$400.0 million from \$300.0 million. In January 2026, the borrowing capacity was increased to \$450.0 million and the maturity date was extended to January 2027.
- (3) The final payment on the PLS Notes (see (7) below) was made from proceeds received on this new \$70.0 million repurchase agreement entered into in February 2025 with a maturity date of February 2026, pursuant to which PHH sold the membership interest certificate representing 100% of the limited liability company interests in PLS Issuer and agreed to repurchase such membership interest certificate at a specified future date at the price set forth in the repurchase agreement. Onity guarantees the obligations of PHH under the facility subject to the terms and conditions set forth in the guaranty secured by a lien on the related PLS MSRs. See Note 2 — Securitizations and Variable Interest Entities for additional information.
- (4) Our obligations under this facility are secured by a lien on certain GSE MSRs. Onity guarantees the obligations under this facility. See Note 2 — Securitizations and Variable Interest Entities for additional information. We are subject to daily margining requirements under the terms of the facility. In January 2025, the borrowing capacity was increased to \$650.0 million. In May 2025, the facility was

extended to PAS with similar terms to the existing facility with an aggregate borrowing capacity of \$650.0 million, that was further increased to \$750.0 million in June 2025. In August 2025, the maturity date was extended to January 2026. In January 2026, the maturity date was extended to May 2026.

- (5) This facility is secured by a lien on certain of our GSE MSRs and is subject to daily margining requirements. In February 2025, the borrowing capacity was reduced to \$250.0 million from \$400.0 million and the maturity date was modified to June 30, 2025. In May 2025, we repaid the amount due under the existing PHH facility and PAS entered into a new facility with similar terms, including the same borrowing capacity and a new maturity date of May 2027. Onity guarantees the obligations under the facility.
- (6) 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.
- (7) The single class PLS Notes were an amortizing debt instrument with an original principal amount of \$75.0 million and a fixed interest rate of 5.114%. The PLS Notes were issued by a trust (PLS Issuer) that is included in our consolidated financial statements, and PLS Issuer's obligations under the facility were secured by a lien on the related PLS MSRs. Onity guaranteed the obligations of PLS Issuer under the facility. The final principal payment was made on the due date in February 2025. See Note 2 — Securitizations and Variable Interest Entities for additional information.
- (8) Weighted average interest rate excludes the effect of the amortization of debt issuance costs and prepaid lender fees. At December 31, 2025 and 2024, unamortized prepaid lender fees related to revolving-type MSR financing facilities were \$1.5 million and \$2.1 million, respectively, and are included in Other assets in our consolidated balance sheets.

Senior Notes	Interest Rate (1)	Maturity	Outstanding Balance at December 31,	
			2025	2024
Senior Notes Due 2029	9.875%	November 2029	\$ 500.0	\$ 500.0
Less:				
Discount (2)			(1.8)	(2.2)
Unamortized debt issuance costs (2)			(8.6)	(10.4)
			(10.4)	(12.6)
Senior notes, net			\$ 489.6	\$ 487.4

(1) Excludes the effect of the amortization of debt issuance costs and discount.

(2) The discount and debt issuance costs are amortized to interest expense through the maturity of the notes.

Issuance of 9.875% Senior Notes due 2029

On November 6, 2024, PHH Corporation issued \$500.0 million aggregate principal amount of 9.875% Senior Notes due November 1, 2029 (Senior Notes due 2029) at a price of 99.556% of the principal amount in a syndicated private placement exempt from registration under the Securities Act of 1933, as amended. Interest on the Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2025, and principal is due at maturity. The Senior Notes are guaranteed by Onity and certain wholly-owned subsidiaries including PMC and PAS (collectively "Restricted Subsidiaries"). The Senior Notes due 2029 are secured by the equity interests of the Restricted Subsidiaries and any Available Cash in excess of Agency Requirements, as defined. Also, see Note 28 — Subsequent Events for information on the issuance of an additional \$200.0 million of Senior Notes due 2029 on January 30, 2026.

On or after November 1, 2026, PHH Corporation may redeem some or all of the Senior Notes at its option at the following redemption prices, plus accrued and unpaid interest:

Redemption Year (12-month period beginning on November 1st of the years indicated below)	Redemption Price
2026	104.938 %
2027	102.469
2028 and thereafter	100.000

Prior to November 1, 2026, PHH Corporation may redeem some or all of the Senior Notes at its option at a redemption price equal to 100% of the principal amount of the Notes being redeemed with a "make-whole" premium, as defined, plus accrued and unpaid interest. In addition, prior to November 1, 2026, PHH Corporation may redeem up to 40% of the aggregate principal amount of the Notes with the net cash proceeds from certain equity offerings by Onity at the redemption price equal to 109.875% of the principal amount plus accrued and unpaid interest.

The Indenture contains customary covenants for debt securities of this type that limit the ability of PHH Corporation, Onity and its Restricted Subsidiaries to, among other things, (i) incur or guarantee additional Indebtedness, as defined, (ii) incur liens, (iii) pay dividends on or make distributions or make other restricted payments, (iv) make investments, (v) consolidate, merge, sell or otherwise dispose of certain assets, and (vi) enter into transactions with certain affiliates.

Redemption in 2024 of PMC 7.875% Senior Notes due 2026 and Onity 12% Senior Notes due 2027

The proceeds from the issuance of the Senior Notes Due 2029 described above, together with proceeds from the sale of MAV Canopy and available cash, were used to redeem in November 2024 all of the outstanding \$289.1 million 7.875% PMC Senior Secured Notes due 2026 at a redemption price of 101.969% and the \$285.0 million 12% Onity Senior Secured Notes due 2027 at a redemption price equal to 102.5% (with the exception of notes redeemed equal to the cash proceeds from the MAV Canopy sale which were redeemed at par). The redemption of all of the outstanding notes resulted in the recognition of a \$53.4 million loss on debt extinguishment due to the accelerated write-off of \$36.8 million unamortized discount and debt issuance costs, the payment of an \$11.6 million make-whole redemption premium and a \$5.0 million transaction fee to Oaktree. Also refer to Note 12 — Investment in Equity Method Investee and Related Party Transactions.

In addition, during 2024 (prior to their redemption) and 2023, we repurchased and extinguished a total principal amount of \$70.9 million and \$15.0 million, respectively, of the PMC Senior Secured Notes, and recognized a gain of \$4.1 million and \$1.3 million on debt extinguishment, net of the associated write-off of unamortized discount and debt issuance costs.

Credit Ratings

Credit ratings are intended to be an indicator of the creditworthiness of a company's debt obligations. On October 2, 2025, Moody's affirmed the Caa1 rating of the \$500.0 million Senior Notes due 2029 issued by PHH Corporation. Moody's also affirmed the B3 corporate family rating of Onity. The entities' outlooks are stable. On October 21, 2024, S&P assigned a B- rating to the \$500.0 million Senior Notes due 2029. S&P also affirmed the B- rating of Onity with a Stable 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.

Covenants

Under the terms of our debt agreements in effect as of December 31, 2025, we are subject to various affirmative and negative covenants. Collectively, these covenants include:

- Financial covenants, including, but not limited to, specified levels of net worth, liquidity and leverage;
- Covenants to operate in material compliance with applicable laws;
- Restrictions on our ability to engage in various activities, including but not limited to incurring or guarantying additional forms of debt, paying dividends or making distributions on or purchasing equity interests of Onity and its subsidiaries, 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 other restricted payments, entering into mergers or consolidations or sales of all or substantially all of the assets of Onity and its subsidiaries or of PHH Corporation, PHH or PAS and their respective subsidiaries, creating liens on assets to secure debt, and entering into transactions with affiliates;
- 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 requirements that Onity's financial statements and the related audit report be unqualified as to going concern.

The most restrictive consolidated net worth requirement contained in our debt agreements with borrowings outstanding at December 31, 2025 is a minimum of \$275.0 million and \$125.0 million tangible net worth for Onity and PHH, respectively. The most restrictive liquidity requirement under our debt agreements with borrowings outstanding at December 31, 2025 is for a minimum of \$65.0 million and \$20.0 million for Onity and PHH, respectively. None of our debt agreements have any tangible net worth or liquidity requirements at PAS due to the guarantee of Onity. See Note 25 — Regulatory Requirements for our regulatory capital and liquidity requirements.

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 and investment activities or raise certain types of 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 we were in compliance with all of the covenants in our debt agreements as of the date of these consolidated financial statements.

Collateral

Our assets pledged as collateral for secured borrowings are as follows at December 31, 2025. Assets may also be subject to other liens or restrictions under various agreements.

	Assets	Pledged Assets	Collateralized Financings ⁽⁸⁾	Liability Categories
Cash ⁽¹⁾	\$ 180.5	\$ —	\$ —	n/a ⁽¹⁾
Restricted cash ⁽²⁾	84.1	45.2	—	Multiple
Owned MSRs, excluding ESS ⁽⁴⁾	1,870.9	1,870.4	1,216.2	MSR financing facilities
Transferred MSRs, including ESS ⁽³⁾	954.5	954.5	868.4	liabilities and MSR financing facilities ⁽³⁾
Advances, net ⁽⁴⁾	483.4	430.6	384.4	Advance match funded liabilities and MSR financing facilities
Loans held for sale	1,891.7	1,850.4	1,916.1	Mortgage warehouse facilities and Reverse mortgage securitization notes
Reverse loans held for sale pooled into HMBS - securitized ^{(5) (6)}	9,703.1	9,703.1	9,611.7	HMBS related borrowings
Reverse loans held for sale pooled into HMBS - unsecuritized ⁽⁶⁾	104.4	77.7	69.2	Mortgage warehouse facilities
Receivables, net	189.8	84.9	97.7	Mortgage warehouse facilities and Reverse mortgage securitization notes
REO (Other assets)	83.8	81.0	93.6	Mortgage warehouse facilities and Reverse mortgage securitization notes
Total ⁽⁷⁾	<u>\$ 15,546.1</u>	<u>\$ 15,097.8</u>	<u>\$ 14,257.3</u>	

- (1) Includes \$157.2 million Available Cash held by Regulated Subsidiary Guarantors, as defined, pursuant to the Senior Notes Due 2029.
- (2) Pledged assets primarily include amounts specifically designated to repay debt and to provide over-collateralization for MSR financing facilities, reverse mortgage securitization notes, mortgage warehouse facilities and match funded debt facilities (debt service accounts).
- (3) Includes MSRs transferred to MSR capital partners that are accounted for as secured financings and ESS pledged MSRs. Includes \$26.4 million MSR financing facilities.
- (4) \$42.5 million drawn under the \$400 million Ginnie Mae MSR financing facility is used to finance Ginnie Mae related advances.
- (5) Reverse mortgage loans and real estate owned are pledged as collateral to the HMBS beneficial interest holders, and are not available to satisfy the claims of our creditors. Ginnie Mae, as guarantor of the HMBS, is obligated to the holders of the HMBS in an instance of PHH's default on its servicing obligations, or if the proceeds realized on HECMs are insufficient to repay all outstanding HMBS related obligations. Ginnie Mae has recourse to PHH in connection with certain claims relating to the performance and obligations of PHH as both issuer of HMBS and servicer of HECMs underlying HMBS.
- (6) See Note 5 – Reverse Mortgages.
- (7) The total of selected assets disclosed in the above table does not represent the total consolidated assets of Onity. For example, the total excludes contingent loan repurchase asset, premises and equipment, and certain other assets.
- (8) Amounts represent UPB and fair value for borrowings accounted for at amortized cost and fair value, respectively.

Maturities of Borrowings

Certain of our borrowings mature within one year of the date of issuance of these financial statements. Based on management's evaluation, 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.

	Expected Maturity/Repayment Date ⁽¹⁾						Total Balance	Fair Value
	2026	2027	2028	2029	2030	Thereafter		
Advance match funded liabilities	\$ 0.5	\$ 341.4	\$ —	\$ —	\$ —	\$ —	\$ 341.9	\$ 341.9
Reverse mortgage securitization notes	76.5	309.9	565.5	—	—	—	951.9	909.6
Mortgage loan warehouse facilities	1,224.6	—	—	—	—	—	1,224.6	1,224.6
MSR financing facilities	1,072.2	194.5	18.5	—	—	—	1,285.2	1,278.3
Senior notes	—	—	—	500.0	—	—	500.0	515.0
	<u>\$ 2,373.8</u>	<u>\$ 845.9</u>	<u>\$ 584.0</u>	<u>\$ 500.0</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,303.6</u>	<u>\$ 4,269.4</u>

(1) Amounts are exclusive of any related discount, unamortized debt issuance costs or fair value adjustment.

Our MSR financing facilities provide funding based on an advance rate of MSR value that is subject to periodic mark-to-market valuation adjustments. In the normal course, MSR value is expected to decline over time due to runoff of the loan balances in our servicing portfolio. As a result, we anticipate having to repay a portion of our MSR debt over a given time period. The requirements to repay MSR debt including those due to unfavorable fair value adjustment, for example due to a decline in market interest rates, may require us to allocate a substantial amount of our available liquidity or future cash flows to meet these requirements.

Note 15 — Other Liabilities

	December 31,	
	2025	2024
Compensation-related and other accrued expenses	\$ 84.8	\$ 78.4
Servicing-related obligations	64.9	65.1
Checks held for escheat	53.2	54.1
Due to Rithm - Advance collections and servicing fees	47.9	63.4
Liability for indemnification obligations	27.8	30.5
Accrued legal fees and settlements	27.6	16.0
Accrued interest payable	17.1	13.4
Liability for unfunded pension obligation and gratuity plans	9.2	7.4
Derivatives, at fair value - See Note 18	9.1	27.6
Lease liability	7.2	9.0
Mortgage insurance premium payable	6.6	7.5
Derivative related payable	4.7	15.2
MSR purchase price holdback	3.0	11.0
Income taxes payable	2.9	1.0
Excess servicing fee spread payable	2.2	2.2
Liability for uncertain tax positions	—	13.3
Other	6.7	5.3
	<u>\$ 374.9</u>	<u>\$ 420.6</u>

The following table presents the activity related to the Accrued legal fees and settlements:

Accrued Legal Fees and Settlements	Years Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 16.0	\$ 8.3	\$ 42.2
Accrual for (reversal of) probable losses ⁽¹⁾	17.0	8.4	(30.0)
Payments ⁽²⁾	(6.2)	(1.3)	(3.8)
Net increase (decrease) in accrued legal fees	0.8	0.6	(0.1)
Ending balance	<u>\$ 27.6</u>	<u>\$ 16.0</u>	<u>\$ 8.3</u>

(1) Consists of amounts accrued for probable losses or reversed in connection with legal and regulatory settlements and judgments. Such amounts are reported in Professional services expense in the consolidated statements of operations.

(2) Includes cash payments made in connection with resolved legal and regulatory matters.

Note 16 — Mezzanine Equity

On November 1, 2024, Onity issued 2,111,787 shares of a new series of non-convertible, preferred stock (Series B Preferred Stock) with an aggregate liquidation preference amount of \$52.8 million (\$25.00 per share). The Series B Preferred Stock ranks senior to all classes of common stock of Onity and have no voting rights except under limited circumstances. The Series B Preferred Stock accrues cumulative dividends at a rate of 7.875% per year of the preference liquidation value for the first five years, increasing 2.5% each year thereafter up to a maximum rate of 15% per year, which dividends are payable in cash and in arrears on a quarterly basis when, as and if declared by the Board of Directors of Onity. Effective with the cancellation of a fractional share on August 31, 2025, the number of Series B Preferred Stock shares outstanding is 2,111,786. The shares are registered with the SEC for resale.

On and after September 15, 2028, Onity will have the right to redeem the Series B Preferred Stock, in whole or in part, for cash at a redemption price equal to the liquidation preference plus an amount equal to any accumulated and unpaid dividends thereon. If Onity experiences a change of control, as defined, it would be required to offer to repurchase all of the shares of Series B Preferred Stock at a purchase price equal to 100% of the liquidation preference plus any accumulated and unpaid dividends thereon.

The Series B Preferred Stock is classified as mezzanine equity on our consolidated balance sheet as it is contingently redeemable in the event of a change of control that is not solely within Onity's control. The Series B Preferred Stock is reported at its initial fair value less issuance costs. The Company declared and distributed \$4.2 million and \$0.5 million dividends in 2025 and 2024, respectively.

Note 17 — Stockholders' Equity

Common Stock Warrants

In 2021, in connection with the launch of MAV, a joint-venture vehicle to invest in MSRs exclusively subserviced by PHH (see Note 12 — Investment in Equity Method Investee and Related Party Transactions), and concurrent with the issuance of senior notes to Oaktree (see Note 14 — Borrowings), we issued to Oaktree warrants to purchase 1,184,768 and 261,248 shares of our common stock at a price per share of \$26.82 and \$24.31, that may be exercised at any time through March 4, 2027 and May 3, 2025, respectively, in cash or pursuant to a cashless exercise, as defined. On October 23, 2024, the warrants were amended to provide that upon their exercise Oaktree can elect the cash exercise option only with the consent of Onity and, without the consent of Onity, the exercise price can only be paid via the net share settlement option (cashless exercise). Pursuant to a registration rights agreement with Oaktree, we registered with the SEC for resale previously issued shares of common stock and the shares of common stock issuable upon exercise of the warrants described above.

On February 13, 2025, Oaktree exercised its right to purchase 261,248 shares of our common stock in a net share settlement, at the exercise price of \$24.31 per share. Pursuant to the warrant agreement, as amended, Onity elected to settle in cash the exercise of the warrants, resulting in a \$3.5 million cash payment to Oaktree and an equal reduction of Stockholders' Equity. The warrant exercise did not result in any change to the number of issued and outstanding shares of common stock.

On December 5, 2025, Oaktree exercised its right to purchase 1,184,768 shares of our common stock in a net share settlement, at the exercise price of \$26.82 per share. Pursuant to the warrant agreement, as amended, Onity elected to settle in shares the exercise of the warrants, resulting in the issuance of 462,762 shares of common stock without any change to Stockholders' equity. The 462,762 shares issued to Oaktree represented 5.4% of our outstanding common stock at issuance date. Following the exercise, we have no remaining warrants outstanding as of December 31, 2025.

Preferred Stock

Onity's Amended and Restated Articles of Incorporation authorize the issuance of up to 20,000,000 preferred shares. No such shares have been issued as of and for the three years ended December 31, 2025, with the exception of 2,111,787 Series B Preferred Shares issued in November 2024. See Note 16 — Mezzanine Equity for additional details.

Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive income (loss), net of income taxes, were as follows:

	December 31,	
	2025	2024
Unfunded pension plan obligation, net	\$ —	\$ 1.4
Unrealized losses on cash flow hedges, net	(0.3)	(0.4)
Other	0.2	0.2
	<u>\$ (0.1)</u>	<u>\$ 1.2</u>

Note 18 — Derivative Financial Instruments and Hedging Activities

The table below summarizes the fair value, notional and maturity of our derivative instruments. The notional amount of our contracts does not represent our exposure to credit loss. None of the derivatives were designated as a hedge for accounting purposes as of or during the years ended December 31, 2025 and 2024:

	December 31, 2025			December 31, 2024		
	Maturities	Notional	Fair Value	Maturities	Notional	Fair Value
Derivative Assets (Other assets)						
Forward sales of Reverse loans	N/A	\$ —	\$ —	January 2025	\$ 60.0	\$ 0.4
Forward loans IRLCs	January - April 2026	2,461.9	16.5	N/A	—	—
Reverse loans IRLCs	February - April 2026	18.6	0.8	February 2025	25.6	0.2
TBA forward MBS trades	January - March 2026	1,913.5	8.4	January - March 2025	1,391.1	10.0
Forward sales of Forward loans	N/A	—	—	January 2025	215.0	1.5
Interest rate futures	March 2026	590.0	1.9	March 2025	225.0	3.2
Interest rate option contracts	January 2026	50.0	0.5	N/A	—	—
Total		<u>\$ 5,034.0</u>	<u>\$ 28.1</u>		<u>\$ 1,916.6</u>	<u>\$ 15.4</u>
Derivative Liabilities (Other liabilities)						
Forward loans IRLCs	N/A	\$ —	\$ —	January - May 2025	\$ 1,311.6	\$ (0.7)
Forward sales of Reverse loans	January 2026	30.0	(0.2)	NA	—	—
TBA forward MBS trades	January - March 2026	2,171.6	(6.6)	January - February 2025	789.0	(5.0)
Interest rate futures	March 2026	1,935.0	(1.8)	March 2025	875.0	(21.9)
Interest rate option contracts	January 2026	50.0	(0.5)	N/A	—	—
Total		<u>\$ 4,186.6</u>	<u>\$ (9.1)</u>		<u>\$ 2,975.6</u>	<u>\$ (27.6)</u>

The table below summarizes the net gains and losses of our derivative instruments recognized in our consolidated statements of operations.

Gain (Loss)	Years Ended December 31,			Financial Statement Line
	2025	2024	2023	
Derivative Instruments				
Forward loans IRLCs	\$ 17.2	\$ (5.8)	\$ 6.4	Gain on loans held for sale, net
Reverse loans IRLCs	0.6	(0.3)	(0.1)	Gain on reverse loans and HMBS-related borrowings, net
TBA trades (economically hedging forward pipeline trades and EBO pipeline)	(70.3)	34.5	19.1	Gain on loans held for sale, net (Economic hedge)
Forward trades (economically hedging forward pipeline trades and EBO pipeline)	(1.5)	1.5	(0.4)	Gain on loans held for sale, net (Economic hedge)
Interest rate futures, TBA trades and interest rate option contracts	12.2	(112.9)	(33.1)	MSR valuation adjustments, net
Interest rate futures	1.6	—	—	Gain on reverse loans and HMBS-related borrowings, net
Forward sales of Reverse loans	(0.7)	0.5	(0.2)	Gain on reverse loans held for investment and HMBS-related borrowings, net
Other	—	—	0.2	Other, net
Total	\$ (40.9)	\$ (82.5)	\$ (8.2)	

Interest Rate Risk

MSR Hedging

MSRs are carried at fair value with changes in fair value being recorded in earnings in the period in which the changes occur. The fair value of MSRs is subject to changes in market interest rates among other inputs and assumptions.

The objective of our MSR interest rate risk management and hedging policy is to protect shareholders' equity and earnings against the fair value volatility of interest-rate sensitive MSR portfolio exposure, considering market, liquidity, cost and other conditions. The interest-rate sensitive MSR portfolio exposure is defined as follows:

- Agency MSR portfolio,
- expected Agency MSR bulk transactions subject to letters of intent (LOI),
- less the Agency MSRs subject to our sale agreements that do not qualify for sale accounting, also referred to as Pledged MSR liabilities (See Note 8 — MSR Related Financing Liabilities, at Fair Value),
- less the asset value for securitized HECM loans, net of the corresponding HMBS-related borrowings (also referred to as HECM or reverse MSR for risk management purposes),
- other interest-rate sensitive exposures, including our ESS financing liabilities, non-Agency MSR and reverse mortgage buyouts, as deemed appropriate by the Market Risk Committee.

The hedge coverage ratio, defined as the ratio of hedge (including reverse MSR) to asset rate sensitivity (referred to as DV01) is subject to lower and upper target thresholds under our policy. We regularly evaluate the hedge coverage ratio at the intended shock interval to determine if it is relevant or warrants adjustment based on market conditions, symmetry of interest rate risk exposure, liquidity impacts under shock scenarios and other factors. As the market dictates, management may choose to maintain the hedge coverage ratio at different thresholds, with approval of the Market Risk Committee, in order to preserve liquidity, improve hedge effectiveness and/or optimize asset returns. Effective December 2023, we established a targeted hedge coverage ratio range between 95% and 105%. In April 2024, we changed the risk measure to a dollar DV01 that resulted in an equivalent range of approximately 90% to 110%. In May 2025, we established a new targeted hedge coverage ratio of 85% with a range between 80% and 100%. The targeted ratio was increased to a range of 95% to 100%, effective end of October 2025.

With a partial hedge coverage ratio, the changes in fair value of our hedging instruments may not fully offset the changes in fair value of our net MSR portfolio exposure attributable to interest rate changes. In addition, while DV01 measures may remain within the range of our hedging strategy's objective, actual changes in fair value of the derivatives and MSR portfolio may not offset to the same extent, due to many factors. These factors include non-parallel changes in the interest rate curve, the convexity of the MSR, the basis risk inherent in the MSR profile and hedging instruments, model risk observed between actual vs. expected fair value changes, and hedge costs. We continuously evaluate the use of hedging instruments with the objective of enhancing the effectiveness of our interest rate hedging strategy.

Our derivative instruments include forward trades of MBS or Agency TBAs with different banking counterparties, exchange-traded interest rate futures and options. These derivative instruments are not designated as accounting hedges. TBAs, or To-Be-Announced securities, are actively traded, forward contracts to purchase or sell Agency MBS on a specific future date. From time to time, we enter into exchange-traded options contracts with purchased put options financed by written call options. We report changes in fair value of these derivative instruments in MSR valuation adjustments, net in our consolidated statements of operations, within the Servicing segment.

Effective October 2025, without changing our interest rate risk management objective and procedures, our HECM MSR is now hedged with dedicated third-party derivative instruments, whose fair value changes are presented within Gain on reverse loans and HMBS-related borrowings, net in our consolidated statements of operations, within the Servicing segment.

The derivative instruments are subject to margin requirements, posted as either initial or variation margin. Onity may be required to post or may be entitled to receive cash collateral with its counterparties through margin calls, based on daily value changes of the instruments. Changes in market factors, including interest rates, and our credit rating may require us to post additional cash collateral and could have a material adverse impact on our financial condition and liquidity.

Pipeline Hedging - Interest Rate Lock Commitments and Loans Held for Sale, at Fair Value

In our Originations business, we are exposed to interest rate risk and related price risk during the period from the date of the interest rate lock commitment through (i) the lock commitment cancellation or expiration date or (ii) through the date of sale or securitization of the resulting loan into the secondary mortgage market. Loan commitments for forward loans generally range from 5 to 75 days, with the majority of our commitments to borrowers for 40 to 60 days and our commitments to correspondent sellers for 5 to 30 days. Loans held for sale are generally funded and sold within 5 to 30 days. This interest rate exposure of loans and IRLCs is economically hedged with derivative instruments, including forward sales of Agency TBAs. We have elected the fair value option for pipeline loans held for sale for risk management purposes. The objective of our pipeline hedging strategy is to reduce the volatility of the fair value of IRLCs and loans due to market interest rates, thus to preserve the initial gain on sale margin at lock date. Actual fair value changes of derivatives may not fully offset fair value changes of the IRLCs and loans due to many factors including basis risk or market volatility. We report changes in fair value of these derivative instruments as gain or loss on economic hedge instruments within either Gain on loans held for sale, net or Gain on reverse loans and HMBS-related borrowings, net in our consolidated statements of operations.

Note 19 — Interest Income

	Years Ended December 31,		
	2025	2024	2023
Loans held for sale	\$ 119.8	\$ 79.7	\$ 71.3
Interest earning cash deposits and other	15.6	13.7	6.7
	<u>\$ 135.4</u>	<u>\$ 93.3</u>	<u>\$ 78.0</u>

Note 20 — Interest Expense

	Years Ended December 31,		
	2025	2024	2023
MSR financing facilities	\$ 85.8	\$ 72.4	\$ 70.6
Mortgage warehouse facilities	85.5	63.2	68.2
Reverse mortgage securitization notes	47.7	35.2	9.6
Advance match funded liabilities	30.3	37.3	41.4
Senior Notes Due 2029	51.4	7.8	—
Onity Senior Secured Notes ⁽¹⁾	—	41.4	43.8
PMC Senior Secured Notes	—	24.1	30.8
Escrow	7.8	7.4	9.3
	<u>\$ 308.6</u>	<u>\$ 288.9</u>	<u>\$ 273.6</u>

- (1) Notes issued to Oaktree affiliates, inclusive of amortization of debt issuance costs and discount of \$10.4 million and \$9.6 million for the years ended December 31, 2024 and 2023, respectively.

Note 21 — Income Taxes

The components of income (loss) before income taxes were as follows:

	Years Ended December 31,		
	2025	2024	2023
Domestic	\$ 52.2	\$ 29.2	\$ (68.3)
Foreign	10.5	10.0	10.2
	<u>\$ 62.7</u>	<u>\$ 39.3</u>	<u>\$ (58.1)</u>

The components of income tax expense (benefit) were as follows:

	Years Ended December 31,		
	2025	2024	2023
Current:			
Federal ⁽¹⁾	\$ (8.9)	\$ 3.3	\$ 3.5
State	0.4	0.8	0.3
Foreign ⁽¹⁾	2.3	1.4	2.2
Total current income tax expense (benefit)	<u>(6.2)</u>	<u>5.5</u>	<u>6.0</u>
Deferred:			
Federal	9.9	7.0	(14.6)
State	(1.3)	1.9	(2.6)
Foreign	(0.6)	(0.3)	(0.5)
Provision for (reversal of) valuation allowance on deferred tax assets ⁽²⁾	(128.6)	(8.8)	17.3
Total deferred income tax expense (benefit)	<u>(120.6)</u>	<u>(0.2)</u>	<u>(0.4)</u>
Income tax expense (benefit)	<u>\$ (126.8)</u>	<u>\$ 5.3</u>	<u>\$ 5.6</u>
By jurisdiction:			
Federal	\$ (73.4)	\$ 3.3	\$ 3.5
State	(55.3)	0.8	0.3
Foreign	1.9	1.2	1.8
Income tax expense (benefit)	<u>\$ (126.8)</u>	<u>\$ 5.3</u>	<u>\$ 5.6</u>

(1) 2024 includes \$1.1 million benefit related to interest previously presented as Other (nil in 2023).

(2) 2025 includes \$120.1 million reversal of valuation allowances against U.S. federal and certain state deferred tax assets based on our evaluation of the realizability of these deferred tax assets as of December 31, 2025.

The following two tables present a reconciliation of the Income tax provision at the U.S. federal statutory tax rate to our Income tax provision at our actual effective income tax rate. The table below provides the reconciliation for the year ended December 31, 2025, pursuant to our adoption of ASU 2023-09, Improvements to Income Tax Disclosures, on a prospective basis (see Note 1 — Organization, Basis of Presentation and Significant Accounting Policies):

	Year Ended December 31, 2025	
	\$	%
Expected income tax expense (benefit) at statutory rate	\$ 13.2	21 %
State and local income taxes, net of federal benefit ⁽¹⁾	(43.7)	(70)
Non-taxable or non-deductible items:		
Executive compensation disallowance	2.5	4
Other permanent differences	(0.4)	(1)
Changes in federal valuation allowances	(85.7)	(137)
Foreign tax effects ⁽²⁾	1.2	2
Changes in unrecognized tax benefits ⁽³⁾	(12.8)	(20)
Interest on refund claims due from tax authorities	(1.2)	(2)
Other adjustments	0.2	—
Actual income tax expense (benefit)	<u>\$ (126.8)</u>	<u>(202)%</u>

- (1) Includes \$42.9 million changes in state valuation allowances, net of federal benefit. The states and local jurisdictions that, in aggregate, represented more than 50% of the effect of state and local income taxes disclosed above were, for 2025, New Jersey, California, Florida, New York and Illinois.
- (2) Mostly India.
- (3) Includes \$13.3 million reversal of our prior year liability for uncertain tax positions.

The table below presents a reconciliation of the Income tax provision at the U.S. federal statutory tax rate to our Income tax provision at our actual effective income tax rate for the years ended December 31, 2024 and 2023, as previously disclosed, prior to the adoption of ASU 2023-09:

	Years Ended December 31,			
	2024		2023	
	\$	%	\$	%
Expected income tax expense (benefit) at statutory rate	\$ 8.2	21 %	\$ (12.2)	21 %
Differences between expected and actual income tax expense:				
CARES Act	0.3	1	—	—
Provision for (reversal of) valuation allowance on deferred tax assets	(8.8)	(23)	17.3	(30)
Provision for (reversal of) liability for uncertain tax positions	1.0	3	1.1	(2)
Interest on refund claims due from tax authorities	(1.4)	(4)	—	—
Other provision to return differences	0.8	2	(0.1)	—
Foreign tax differential including effectively connected income and foreign withholding taxes ⁽¹⁾	0.8	2	1.2	(2)
State tax, after Federal tax benefit	2.2	6	(1.8)	3
Benefit of state net operating loss (NOL) carryback claims and amended return filings	—	—	—	—
Executive compensation disallowance	1.7	4	1.6	(3)
Excess tax benefits from share-based compensation	0.2	—	(1.9)	3
Other permanent differences	0.4	1	—	—
Foreign tax credit (generation) utilization	—	—	0.1	—
Other	0.1	—	0.3	—
Actual income tax expense (benefit)	<u>\$ 5.3</u>	<u>14 %</u>	<u>\$ 5.6</u>	<u>(10)%</u>

- (1) Onity is a global company with operations in the U.S., USVI, India and the Philippines, among other jurisdictions. In the effective tax rate reconciliation above, we first calculate income tax expense attributable to worldwide continuing operations at the U.S. statutory tax

rate. The foreign tax rate differential therefore represents the difference in tax expense between jurisdictional income taxed at the U.S. statutory rate and each respective jurisdictional statutory rate.

Net deferred tax assets were comprised of the following:

	December 31,	
	2025	2024
Deferred tax assets		
NOL carryforwards - federal and foreign	\$ 34.1	\$ 55.3
NOL carryforwards and credits - state and local	66.7	75.5
Interest expense disallowance	153.4	170.2
Reserve for servicing exposure	5.3	6.0
Accrued legal settlements	6.2	3.5
Stock-based compensation expense	7.3	11.3
Accrued incentive compensation	6.3	6.9
Accrued other liabilities	4.1	4.4
Intangible asset amortization	5.4	7.2
Foreign deferred assets	3.9	3.7
Bad debt and allowance for loan losses	6.8	10.4
Other	1.5	2.2
	<u>301.0</u>	<u>356.6</u>
Deferred tax liabilities		
MSR amortization	150.4	170.9
Other	0.3	1.5
	<u>150.7</u>	<u>172.4</u>
Net deferred tax assets (liabilities) before valuation allowance	150.3	184.2
Valuation allowance	(26.5)	(181.0)
Deferred tax assets, net	<u>\$ 123.8</u>	<u>\$ 3.2</u>

As of December 31, 2025, we had net deferred tax assets before valuation allowance of \$150.3 million including \$145.7 million in the U.S.

Valuation Allowance

We conduct periodic evaluations of positive and negative evidence to determine whether it is more likely than not that the deferred tax assets can be realized in future periods. In evaluating our ability to realize the deferred tax assets, we considered all available positive and negative evidence, including our past operating results, forecasted future earnings, future taxable income and prudent and feasible tax planning strategies. The assumptions utilized in determining future taxable income requires significant judgment and actual operating results in future years could differ from our current assumptions, judgments and estimates.

As of December 31, 2025, we believe that the weight of the positive evidence outweighs the negative evidence regarding the realization of our U.S. federal deferred tax assets, including cumulative income in recent years, continued profitability, and expectations regarding future profitability, resulting in the release of the corresponding valuation allowance. As of December 31, 2025, for certain U.S. state net operating losses and interest expense disallowance carryforwards, we believe the weight of the negative evidence continues to outweigh the positive evidence regarding the realization of these state deferred tax assets and as a result are not considered to be more likely than not realizable; therefore, we have maintained a valuation allowance against these assets.

As of December 31, 2024, we recorded a full valuation allowance of \$179.8 million on our U.S. net deferred tax assets. These U.S. jurisdictional deferred tax assets were not considered to be more likely than not realizable based on all available positive and negative evidence, as we believe that the weight of the negative evidence outweighed the positive evidence regarding the realization of our U.S. federal deferred tax assets as of December 31, 2024.

As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. We will continue to evaluate our ability to realize our net deferred tax assets on a quarterly basis.

Net Operating Loss Carryforwards

At December 31, 2025, we had U.S. federal NOL carryforwards of \$158.1 million, of which \$60.0 million will expire beginning 2032 through 2037 and \$98.1 million may be carried forward indefinitely. The related deferred tax asset is \$33.2 million, against which no valuation allowance has been recorded.

The state NOL and tax credit carryforwards valued at \$66.7 million will expire beginning 2026 through 2045 with \$12.8 million of state NOLs and tax credits generated after 2017 never expiring. We believe that it is more likely than not that the benefit from certain U.S. state NOL carryforwards will not be realized. In recognition of this risk, we have provided a total valuation allowance of \$24.4 million on the \$66.7 million deferred tax assets relating to the U.S. state NOL and tax credit carryforwards. If our assumptions change and we determine we will be able to realize these NOLs, the tax benefits relating to any reversal of the valuation allowance on deferred tax assets as of December 31, 2025 will be accounted for as a reduction of income tax expense.

Additionally, \$334.5 million of USVI NOLs have been carried back to offset prior period tax due in the USVI and we recognized the tax-effect of this attribute as a \$12.9 million income taxes receivable, of which we received \$7.1 million in 2023 from the USVI.

We also have federal interest expense disallowance carryforwards under Section 163(j) of \$639.5 million at December 31, 2025, which may be carried forward indefinitely. The related deferred tax asset is \$134.3 million, against which no valuation allowance has been recorded. In addition, we have state interest expense disallowance carryforwards valued at \$19.1 million against which a valuation allowance of \$1.2 million has been recorded.

Change of Control: Annual Limitations on Utilization of Tax Attributes

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 that would limit our ability to utilize a portion of our NOL and tax credit carryforwards.

Uncertain Tax Positions

Our major jurisdiction tax years that remain subject to examination are our U.S. federal tax return for the years ended December 31, 2022 through the present, our USVI corporate tax return for the years ended December 31, 2022 through the present, and our India corporate tax returns for the years ended March 31, 2012 through the present. During 2021, we concluded our audit in the USVI jurisdiction for tax years 2013 - 2016 related to the carryback of losses generated in 2015 and 2016 to tax years 2013 and 2014, respectively, without any adjustment, and in December 2022, we executed a closing agreement with the BIR that calls for payment of the income tax refunds, plus accrued interest, over a two-year period ending December 31, 2024. However, the BIR has failed to remit refunds in accordance with the agreement and we have filed a lawsuit against the USVI for the unpaid portion of the refunds due. See Note 10 — Receivables and Note 27 — Contingencies for additional information.

The following table presents the activity related to unrecognized tax benefits for uncertain tax positions (excluding accrued interest and penalties):

	Years Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 8.7	\$ 8.7	\$ 8.7
Additions for tax positions of current year	—	—	—
Reductions for tax positions of prior years	—	—	—
Reductions for settlements	—	—	—
Lapses in statute of limitations	(8.7)	—	—
Ending balance ⁽¹⁾	<u>\$ —</u>	<u>\$ 8.7</u>	<u>\$ 8.7</u>

(1) Included in the Liability for uncertain tax positions in Other liabilities.

We recognized total interest and penalties of \$(4.6) million, \$1.2 million and \$1.2 million as income tax expense or (benefit) in 2025, 2024 and 2023, respectively. At December 31, 2025 and 2024, accruals for interest and penalties were \$0.0 million and \$4.6 million, respectively, and are included in the Liability for uncertain tax positions in Other liabilities. As of December 31, 2025 and 2024, we had unrecognized tax benefits for uncertain tax positions, excluding accrued interest and penalties, of \$0.0 million and \$8.7 million, respectively, all of which if recognized would affect the effective tax rate.

It is reasonably possible that there could be a change in the amount of our unrecognized tax benefits within the next 12 months due to activities of the Internal Revenue Service or other taxing authorities, including proposed assessments of additional tax, possible settlement of audit issues, or the expiration of applicable statutes of limitations.

Undistributed Foreign Earnings and Non-U.S. Jurisdictions

As of December 31, 2025, we have recognized a deferred tax liability of \$0.3 million for foreign subsidiary undistributed earnings. We do not consider our foreign subsidiary undistributed earnings to be indefinitely invested outside the U.S.

Income Tax Payments

The individual foreign and state jurisdictions that represented more than 5% of the \$7.6 million total income tax payments net of refunds for the year ended December 31, 2025, which are disclosed in the supplemental information of the consolidated statements of cash flows, were India (\$3.5 million) and the state of Pennsylvania (\$0.4 million).

Global Tax Reform

The Organization for Economic Co-operation and Development's (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) has introduced rules to establish a global minimum corporate tax rate of 15% for multinational enterprises with a turnover of more than €750 million, commonly referred to as the Pillar Two rules. Numerous foreign countries have enacted legislation to implement the Pillar Two rules, effective beginning in 2024, or are expected to enact similar legislation. The OECD has issued rules and administrative guidance that include safe harbor rules as part of the implementation of the Pillar Two global minimum tax. We have evaluated the impact of these rules and the adoption of Pillar Two has not had any significant impact on our consolidated financial statements in 2025 and 2024 due to qualifying for certain transitional safe harbors. We will continue to monitor the potential impact of the Pillar Two proposals and developments on our consolidated financial statements.

U.S. Tax Reform

On July 4, 2025, the reconciliation bill commonly referred to as the "One Big Beautiful Bill Act" (OBBBA) was signed into law. The OBBBA includes significant amendments to the Internal Revenue Code including, but not limited to, the restoration of 100% bonus depreciation, the reinstatement of expensing for domestic research and experimental (R&E) expenditures, modifications to Section 163(j) interest expense limitations, updates to the rules for global intangible low-taxed income (GILTI) and foreign-derived intangible income (FDII), and the expansion of Section 162(m) executive compensation aggregation requirements. Onity has evaluated the potential impact of this legislation on its consolidated financial statements, including effects on current and deferred taxes, and has determined the tax impacts of this new legislation are immaterial.

Note 22 — 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 common stockholders by the weighted average number of shares of common stock outstanding during the year. We calculate diluted earnings or loss per share by dividing net income or loss attributable to common stockholders by the weighted average number of shares of common stock outstanding including the potential dilutive shares of common stock related to outstanding restricted stock awards, stock options and warrants as determined using the treasury stock method. For 2023, we have excluded the effect of all stock options, common stock awards, and warrants from the computation of diluted loss per share because of the anti-dilutive effect of our reported net loss.

	Years Ended December 31,		
	2025	2024	2023
Basic earnings (loss) per share			
Net income (loss) attributable to common stockholders	\$ 185.4	\$ 33.4	\$ (63.7)
Weighted average shares of common stock outstanding	8,035,942	7,816,093	7,635,584
Basic earnings (loss) per share	\$ 23.07	\$ 4.28	\$ (8.34)
Diluted earnings (loss) per share			
Net income (loss) attributable to common stockholders	\$ 185.4	\$ 33.4	\$ (63.7)
Weighted average shares of common stock outstanding	8,035,942	7,816,093	7,635,584
Effect of dilutive elements			
Common stock warrants ⁽¹⁾	308,874	83,260	—
Stock option awards	31	—	—
Common stock awards	292,462	188,182	—
Dilutive weighted average shares of common stock	<u>8,637,309</u>	<u>8,087,535</u>	<u>7,635,584</u>
Diluted earnings (loss) per share	\$ 21.46	\$ 4.13	\$ (8.34)
Stock options and common stock awards excluded from the computation of diluted earnings (loss) per share			
Anti-dilutive ⁽²⁾	18,764	87,879	66,710
Market-based ⁽³⁾	22,565	64,085	58,397

- (1) Refer to Note 17 — Stockholders' Equity for description of the exercise of warrants by Oaktree in 2025. At December 31, 2025, there were no common stock warrants outstanding.
- (2) Includes stock options and stock awards that are anti-dilutive based on the application of the treasury stock method.
- (3) Shares that are issuable upon the achievement of certain market-based performance criteria related to Onity's stock price.

Note 23 — Employee Compensation and Benefit Plans

We maintain defined contribution plans to provide post-retirement benefits to our eligible employees and one non-contributory defined benefit pension plan which was terminated and settled by December 31, 2025. We also maintain additional incentive compensation plans for certain employees. We designed these plans to facilitate a pay-for-performance culture, further align the interests of our officers and key employees with the interests of our shareholders and to assist in attracting and retaining employees vital to our long-term success. These plans are summarized below.

Defined Contribution Savings Plans

We sponsor defined contribution savings plans for eligible employees in the U.S (401(k) plan) and India (Provident Fund).

Contributions of participating employees to the plans are matched on the basis specified by these plans. For the 401(k) plans, we match 50% of the first 6% of each eligible participant's contribution to the 401(k) plans with maximum aggregate matching of \$10,500 for 2025. For the Provident Fund, both the employee and the employer are required to make minimum contributions to the fund at a predetermined rate (currently 12%) applied to a portion of the employee's salary.

Our contributions to these plans were \$4.2 million, \$4.3 million and \$4.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Defined Benefit Pension Plan

Onity sponsored the PHH Corporation Pension Plan (the Plan), a non-contributory defined benefit pension plan which was terminated effective December 31, 2024. During 2025, the remaining benefit obligations of the Plan were settled through a combination of lump sum payments and the purchase of annuities to transfer to a third party the obligation to pay benefits to participants or their beneficiaries. The initial annuity purchase of \$17.0 million occurred in May 2024, with an additional final purchase of \$16.5 million in December 2025.

The following table shows the benefit obligation, plan assets and funded status for the Plan:

	December 31,	
	2025	2024
Projected benefit obligation	\$ —	\$ 18.2
Fair value of plan assets	—	19.1
Overfunded status recognized in Other liabilities	\$ —	\$ 0.9
Amounts recognized in Accumulated other comprehensive income (loss)	\$ —	\$ 1.3

Onity contributed to the Plan amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws as well as additional amounts at its discretion. Our contributions to the Plan were nil, \$0.6 million and nil for 2025, 2024 and 2023, respectively.

Gratuity Plan

In accordance with India law, OFSPL provides for a defined benefit retirement plan (Gratuity Plan) covering all of its employees in India. The Gratuity Plan provides a lump-sum payment to vested employees at retirement or termination of employment based upon the respective employee's salary and years of employment. OFSPL provides for the gratuity benefit through actuarially determined valuations.

The following table shows the total benefit obligation, plan assets and funded status for the Gratuity Plan:

	December 31,	
	2025	2024
Benefit obligation	\$ 8.4	\$ 7.6
Fair value of plan assets	—	—
Unfunded status recognized in Other liabilities	\$ (8.4)	\$ (7.6)

During the years ended December 31, 2025, 2024 and 2023, benefits of \$0.5 million, \$0.4 million, and \$0.5 million were paid by OFSPL. As of December 31, 2025, future expected benefit payments to be made from the assets of the Gratuity Plan, which reflect expected future service, is \$1.1 million, \$1.0 million, \$0.9 million, \$0.9 million and \$0.8 million for the years ending December 31, 2026, 2027, 2028, 2029 and 2030, respectively. The expected benefit payments to be made for the subsequent five years ending December 31, 2031 through 2035 are \$3.6 million.

Annual Incentive Plan

The Onity Group Inc. Annual Incentive Plan and the 2021 Equity Incentive Plan (the 2021 Equity Plan) are our primary incentive compensation plans for executives, management and other eligible employees. Previously issued equity awards remain outstanding under the 2017 Performance Incentive Plan (the 2017 Equity Plan) and the 2007 Equity Incentive Plan (the 2007 Equity Plan). Under the terms of these plans, participants can earn cash and equity-based awards as determined by the Compensation and Human Capital Committee of the Board of Directors (the Committee). The awards are based on objective and subjective performance criteria established by the Committee. The Committee may at its discretion adjust performance measurements to reflect significant unforeseen events. We recognized \$25.6 million, \$29.0 million and \$18.7 million of compensation expense during 2025, 2024 and 2023, respectively, related to annual incentive compensation awarded in cash.

The 2007 Equity Plan, the 2017 Equity Plan and the 2021 Equity Plan authorize the grant of stock options, restricted stock, stock units or other equity-based awards, including cash-settled awards, to employees. Effective with the approval of the 2021 Equity Plan by Onity shareholders on May 25, 2021, no new awards have been, or will be, granted under the 2017 Equity Plan. The number of remaining shares available for award grants under the 2017 Equity Plan became available for award grants under the 2021 Equity Plan effective upon shareholder approval. At December 31, 2025 and 2024, there were 569,689 and 542,752 shares of common stock remaining available for future issuance under these plans, respectively.

Equity Awards

Outstanding equity awards granted under the 2007 Equity Plan, the 2017 Equity Plan and 2021 Equity Plan had the following characteristics in common:

Type of Award	Percent of Total Equity Award	Vesting Period
2015 - 2025 Awards:		
Options:		
Service Condition - Time-based	3 %	Ratably over three years (one-third vesting on each of the first three anniversaries of the grant date).
Stock Units:		
Service Condition - Time-based	40	Ratably over three years with one-third vesting on each of the first three anniversaries of the grant date.
Service Condition - Time-based	2	Ratably over four years with 25% vesting on each of the first four anniversaries of the grant date.
Market Condition:		
Time-based vesting schedule and Market performance-based vesting date	54	Cliff-vest 100% after three years. Vesting of units credited based on Total Shareholder Return (TSR) for any performance period is subject to continued service through the third anniversary of the grant. There is no interim or ratable vesting. The number of performance-based awards that will vest is determined by Onity's TSR relative to a performance peer group, during each performance period.
Total Award	<u>100 %</u>	

The contractual term of all options granted is ten years from the grant date, except where employment terminates by reason of death, disability or retirement, in which case, the agreement may provide for an earlier termination of the options. The terms of the market-based options do not include a retirement provision. Stock units have a three-year or four-year term. All our market-based stock units provide that if the market conditions are not met by the end of the applicable performance measurement period of the award, those units terminate on that date.

Stock Options	Years Ended December 31,					
	2025		2024		2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	27,731	\$ 84.61	39,157	\$ 141.27	39,157	\$ 141.27
Expired ⁽¹⁾	(9,932)	125.47	(11,426)	278.79	—	—
Outstanding at end of year ^{(2) (3)}	<u>17,799</u>	<u>\$ 61.80</u>	<u>27,731</u>	<u>\$ 84.61</u>	<u>39,157</u>	<u>\$ 141.27</u>
Exercisable at end of year ^{(2) (3) (4)}	<u>17,799</u>	<u>\$ 61.80</u>	<u>27,731</u>	<u>\$ 84.61</u>	<u>34,657</u>	<u>\$ 94.46</u>

- (1) Includes 9,932 and 11,426 options which expired unexercised in 2025 and 2024, respectively, because their exercise price was greater than the market price of Onity's stock.
- (2) Outstanding and exercisable stock options (all are service condition time-based), at December 31, 2025 have a net aggregate intrinsic value of zero .
- (3) At December 31, 2025, the weighted average remaining contractual term of options outstanding and options exercisable was 2.8 years and 2.8 years, respectively.
- (4) The total fair value of stock options that vested and became exercisable during 2025, 2024 and 2023, based on grant-date fair value, was nil for each of the years.

In 2019, Onity established an annual Long-Term Incentive (LTI) program in connection with changes made by the Committee to the compensation structure of Onity's executives and management. The LTI program is designed to promote actions and decisions aligned with our strategic objectives and reward our executives and other program participants for long-term value creation for our shareholders in a manner that is consistent with our pay-for-performance philosophy. The program includes both a time-vesting component for retention purposes and a performance component to align with pay-for-performance objectives, using TSR as the performance metric. For annual awards granted during 2020 through 2025, market-based

performance is measured based on TSR relative to performance peer groups. The LTI awards are granted under the 2021 Equity Incentive Plan and 2017 Equity Plan.

Of the annual awards granted under the LTI program in 2025, 2024 and 2023, 50% were performance-based with a market condition and the remaining were time-based. The time-based awards vest equally on the first, second and third anniversaries of the award grant date if the continued employment condition is met. The recurring annual performance-based awards cliff-vest 100% after three years subject to meeting the market-based performance conditions and continuing employment. The cash-settled awards are classified as liabilities (Other liabilities) in the consolidated balance sheets and remeasured at fair value at each reporting date with adjustments recorded as Compensation expense in the consolidated statements of operations.

In addition to the annual awards granted under the LTI program in 2025, 4,055 liability-classified time-based units with a service condition were granted under the 2021 Equity Plan to certain employees in connection with their employment. The awards vest ratably over periods ranging from six months to three years, subject to continuing employment.

Stock Units - Equity-Classified Awards

	Years Ended December 31,					
	2025		2024		2023	
	Number of Stock Units	Weighted Average Grant Date Fair Value	Number of Stock Units	Weighted Average Grant Date Fair Value	Number of Stock Units	Weighted Average Grant Date Fair Value
Unvested at beginning of year	696,325	\$ 30.93	756,938	\$ 32.67	603,889	\$ 27.19
Granted ^{(1) (2)}	102,823	31.85	315,165	30.57	421,074	31.40
Vested ⁽³⁾⁽⁴⁾	(279,237)	29.43	(280,589)	33.08	(251,810)	17.17
Forfeited/Cancelled ⁽⁵⁾	(15,901)	33.81	(95,189)	36.76	(16,215)	36.22
Unvested at end of year ^{(6) (7)}	504,010	\$ 31.86	696,325	\$ 30.93	756,938	\$ 32.67

- (1) Stock units granted in 2025, 2024 and 2023 include 67,024, 153,080 and 168,950 units, respectively, granted to Onity's CEO. Stock units granted in 2025, 2024 and 2023 include 35,799, 8,153 and 57,515 units, respectively, added as a result of a performance factor.
- (2) Includes 7,405 one-time service condition based awards granted in 2024 to certain employees in connection with their employment. Includes 89,664 one-time market performance based awards granted in 2023 to certain employees in connection with their employment.
- (3) The total intrinsic value of stock units vested, which is defined as the weighted market value of the stock on the date of vesting, was \$9.1 million, \$7.4 million and \$6.5 million for 2025, 2024 and 2023, respectively.
- (4) The total fair value of the stock units that vested during 2025, 2024 and 2023, based on grant-date fair value, was \$8.2 million, \$9.3 million and \$4.3 million, respectively.
- (5) Stock units forfeited/cancelled in 2025, 2024 and 2023 includes 15,901, 95,189 and 11,319 units, respectively, forfeited due to market-based performance.
- (6) Excluding the 281,669 market-based stock awards that have not met their market-based performance criteria (and time-vesting requirements, where applicable), the net aggregate intrinsic value of stock awards outstanding at December 31, 2025 was \$10.2 million.
- (7) At December 31, 2025, the weighted average remaining contractual term of share units outstanding was 1.4 years.

Stock Units - Liability-Classified Awards

	Years Ended December 31,		
	2025	2024	2023
Unvested units at beginning of year	427,792	466,421	620,559
Granted	387,196	213,588	198,624
Vested	(171,714)	(187,056)	(410,752)
Forfeited/Cancelled ⁽¹⁾	(35,718)	(72,045)	(61,093)
Other ⁽²⁾	23,883	6,884	119,083
Unvested units at end of year	631,439	427,792	466,421

- (1) Units forfeited/cancelled in 2025, 2024 and 2023 include 10,875, 43,899 and 6,005 units, respectively, forfeited due to market-based performance under the LTI program.
- (2) Includes 23,883, 8,228 and 118,834, units added during 2025, 2024 and 2023, respectively, as a result of market-based performance.

The number of performance-based awards that will vest under the annual LTI program awards for 2025, 2024 and 2023 is determined by Onity's TSR relative to a performance peer group (15-18 companies selected by the Committee, unique group for each grant year) during each performance period. Median (50th percentile) TSR performance will earn the target number of performance-based awards. The awards use four distinct weighted performance periods to measure overall market-based performance – for example for 2023, the period would be three annual periods ending April 3, 2024, 2025, 2026 and one three-year period ending April 3, 2026. Note that the awards do not vest at the end of each performance period. Vesting of units

credited based on the TSR for any performance period is subject to continued service through the third anniversary of the grant date. There is no interim or ratable vesting.

For all performance-based awards, the number of units earned depends on the level of market-based performance achieved (Threshold = 50%; Target = 100%; Maximum = 200%, with results between levels interpolated). No units will be awarded for performance below the Threshold level. TSR is calculated using the average closing stock prices during the 30 trading days up to and including the beginning and end date of each performance period.

Compensation expense related to all stock-based awards is initially measured at fair value on the grant date using an appropriate valuation model based on the vesting conditions of the awards. Awards classified as liabilities are subsequently remeasured at fair value at each reporting date, as described above. The fair value of the time-based option awards was determined using the Black-Scholes options pricing model. Stock unit awards with only a service condition are valued at their intrinsic value, which is the market value of the stock on the date of the award. The fair value of stock unit awards with both a service condition and a market-based vesting condition is based on the output of a Monte Carlo simulation.

The following assumptions were used to value awards:

Monte Carlo	2025	2024	2023
Risk-free interest rate	4.00%	4.40%	3.73% - 5.37%
Expected stock price volatility ⁽¹⁾	49.8%	50.6%	55.5% - 75.4%
Expected dividend yield	—%	—%	—%
Expected life (in years)	(2)	(2)	(2)
Fair value	\$36.46	\$33.57	36.91 - \$37.07

- (1) We generally estimate volatility based on the historical volatility of Onity's common stock over the most recent period that corresponds with the estimated expected life of the option. For awards valued using a Monte Carlo simulation, volatility is computed as a blend of historical volatility based on daily stock price returns and implied volatility based on traded options on Onity's common stock.
- (2) The stock units that contain both a service condition and a market-based condition are valued using the Monte Carlo simulation. The expected term is derived from the output of the simulation and represents the expected time to meet the market-based vesting condition. For equity awards with both service and market conditions, the requisite service period is the longer of the derived or explicit service period. In this case, the explicit service condition (vesting period) is the requisite service period, and the straight-line method is used for expense recognition.

The following table summarizes Onity's stock-based compensation expense included as a component of Compensation and benefits expense in the consolidated statements of operations:

	Years Ended December 31,		
	2025	2024	2023
Compensation expense - Equity-classified awards			
Stock option awards	\$ —	\$ —	\$ —
Stock awards	7.6	7.8	9.7
	<u>\$ 7.6</u>	<u>\$ 7.8</u>	<u>\$ 9.7</u>
Compensation expense - Liability-classified awards	\$ 13.6	\$ 3.9	\$ 2.7
Excess tax benefit (tax deficiency) related to share-based awards	\$ 0.5	\$ (0.2)	\$ 1.9

As of December 31, 2025, no unrecognized compensation costs remained related to non-vested stock options. Unrecognized compensation costs related to non-vested stock units as of December 31, 2025 amounted to \$6.2 million, which will be recognized over a weighted-average remaining life of 1.4 years. Unrecognized compensation costs related to unvested liability awards as of December 31, 2025 amounted to \$20.3 million, which will be recognized over a weighted-average remaining life of 1.2 years.

Note 24 — Business Segment Reporting

Our business segments reflect the internal reporting that our Chief Executive Officer, whom we have determined to be our Chief Operating Decision Maker (CODM), uses to evaluate our operating and financial performance and to assess the allocation of our resources. The CODM reviews detailed segment results and key metrics, and uses pre-tax income calculated both on a GAAP basis and on a managed or adjusted basis, as internally defined, to assess the segment performance and allocate resources. The segment information presented below is prepared under GAAP, consistent with the amounts included in our consolidated financial statements. A brief description of our current reportable business segments is as follows:

Servicing. This segment is primarily comprised of our mortgage servicing and subservicing business and accounts for 85% of our total revenues in 2025. We earn servicing and subservicing fees, including ancillary income, and incur cost to service the loans which varies depending on delinquency status. We are exposed to MSR valuation adjustments and advancing obligations when we own the MSR. Our servicing portfolio includes both forward and reverse conventional, government-insured and non-Agency mortgage loans, including the reverse mortgage loans classified as loans held for sale pooled into HMBS, previously classified as loans held for investment on our balance sheet. The CODM uses pre-tax income to assess the segment performance and allocate resources, including employees, and financial and capital resources, predominantly in the annual budget and forecasting process. On a monthly basis, the CODM considers budget-to-actual variances, actual variances and trends. The CODM also uses segment pre-tax income for evaluating MSR investments and subservicing pricing and comparing the results and return on assets and the compensation of certain employees.

Originations. The Originations segment reflects the purchase and origination of conventional, government-insured and certain non-Agency residential forward and reverse mortgage loans through multiple channels. The loans are generally sold (securitized through the GSEs and Ginnie Mae programs) shortly after origination on a servicing retained basis. We originate forward mortgage loans directly with customers (consumer direct channel) as well as through correspondent lending arrangements. We originate reverse mortgage loans in all three channels through our correspondent lending arrangements, broker relationships (wholesale) and retail channels. In addition to our originated MSRs, we acquire MSRs through multiple channels, including flow purchase agreements, the Agency Cash Window programs and bulk MSR purchases. The CODM uses pre-tax income to assess the segment performance and allocate resources, including employees, and financial and capital resources, predominantly in the annual budget and forecasting process. On a monthly basis, the CODM considers budget-to-actual variances, actual variances and trends. The CODM also uses segment pre-tax income for evaluating loan and MSR originations and acquisitions, monitoring margin and pricing, and comparing the results and return on assets and the compensation of certain employees.

Corporate. Corporate includes expenses of corporate support services and other business activities that are currently individually insignificant, interest income on short-term investments of cash, gain or loss on extinguishment of debt, interest expense on unallocated corporate debt and foreign currency exchange gains or losses. Corporate also includes the management of our liquidity, funding and capital, and the respective allocation to the segments.

Revenues and expenses directly associated with each respective business segment are included in determining its results of operations. We allocate certain expenses incurred by corporate support services to each business segment using various methodologies intended to approximate the utilization of such services, primarily based on time studies, personnel volumes and service consumption levels. Support service costs not allocated to the Servicing and Originations segments are retained in the Corporate segment along with certain other costs including certain litigation and settlement related expenses or recoveries, and other costs related to operating as a public company. Interest expense on direct asset-backed financings is recorded in the respective Servicing and Originations segments. We allocate interest expense on corporate debt from Corporate to the business segments based on the relative financing needs of the licensed subsidiaries (PHH and PAS) that carry out these businesses. Accordingly, we did not allocate to the segments the interest expense of the \$285.0 million 12% Onity Senior Secured Notes due 2027 through their redemption in November 2024, nor the interest expense on the portion of the \$500.0 million 9.875% Senior Notes due 2029 that was not pushed down to the licensed subsidiaries through intercompany financing agreements.

Financial information for our segments prepared under GAAP is as follows:

Results of Operations	Servicing	Originations	Corporate	Business Segments Consolidated
Year Ended December 31, 2025				
Servicing and subservicing fees	\$ 857.2	\$ —	\$ —	\$ 857.2
Gain on reverse loans and HMBS-related borrowings, net	34.5	24.3	—	58.8
Gain (loss) on loans held for sale, net	(4.1)	97.1	—	93.0
Other revenue, net	22.1	35.7	—	57.8
Revenue	909.6	157.1	—	1,066.7
MSR valuation adjustments, net	(189.4)	19.5	—	(169.8)
Operating expenses				
Compensation and benefits	93.6	59.7	99.3	252.6
Servicing and origination	47.6	11.4	—	58.9
Technology and communications	30.3	9.5	24.3	64.1
Professional services	19.6	2.1	46.1	67.8
Occupancy, equipment and mailing	28.8	3.2	1.6	33.6
Corporate overhead allocations	55.1	17.0	(72.1)	—
Other expenses	1.9	6.4	6.5	14.7
Operating expenses	276.8	109.3	105.6	491.7
Other income (expense)				
Interest income	51.0	80.3	4.1	135.4
Interest expense	(211.6)	(73.5)	(23.6)	(308.6)
Pledged MSR liability expense	(169.6)	—	0.1	(169.5)
Other, net	0.7	(1.7)	1.3	0.3
Other income (expense), net	(329.5)	5.2	(18.1)	(342.4)
Income (loss) before income taxes	\$ 113.9	\$ 72.4	\$ (123.7)	\$ 62.7

Results of Operations	Servicing	Originations	Corporate	Business Segments Consolidated
Year Ended December 31, 2024				
Servicing and subservicing fees	\$ 830.5	\$ 2.0	\$ —	\$ 832.5
Gain on reverse loans held for investment and HMBS-related borrowings, net	16.5	25.9	—	42.5
Gain on loans held for sale, net	1.4	57.7	—	59.0
Other revenue, net	18.2	23.7	—	42.0
Revenue	866.7	109.3	—	976.0
MSR valuation adjustments, net	(109.7)	13.6	—	(96.2)
Operating expenses				
Compensation and benefits	100.6	46.4	85.4	232.5
Servicing and origination	42.8	7.8	1.6	52.3
Technology and communications	24.7	7.3	21.0	52.9
Professional services	28.0	2.2	22.5	52.6
Occupancy, equipment and mailing	27.3	2.4	1.7	31.4
Corporate overhead allocations	45.8	16.8	(62.6)	—
Other expenses	3.7	5.4	5.6	14.7
Operating expenses	273.0	88.3	75.2	436.5
Other income (expense):				
Interest income	32.9	54.4	6.0	93.3
Interest expense	(184.4)	(58.1)	(46.3)	(288.9)
Pledged MSR liability expense	(175.6)	—	0.1	(175.4)
Loss on extinguishment of debt	(0.1)	—	(49.3)	(49.4)
Equity in earnings of unconsolidated entity	22.9	—	—	22.9
Other, net	(6.8)	(0.4)	0.7	(6.6)
Other expense, net	(311.2)	(4.2)	(88.7)	(404.1)
Income (loss) before income taxes	\$ 172.8	\$ 30.4	\$ (163.9)	\$ 39.3

Results of Operations	Servicing	Originations	Corporate	Business Segments Consolidated
Year Ended December 31, 2023				
Servicing and subservicing fees	\$ 945.2	\$ 2.1	\$ —	\$ 947.3
Gain on reverse loans held for investment and HMBS-related borrowings, net	23.5	23.2	—	46.7
Gain on loans held for sale, net	10.3	30.3	—	40.6
Other revenue, net	15.5	16.4	—	32.0
Revenue	994.6	72.1	—	1,066.7
MSR valuation adjustments, net	(243.9)	11.7	—	(232.2)
Operating expenses				
Compensation and benefits	107.2	43.0	79.0	229.2
Servicing and origination	53.5	2.7	1.1	57.3
Technology and communications	24.6	7.0	20.9	52.5
Professional services ⁽¹⁾	35.1	1.9	(14.7)	22.3
Occupancy, equipment and mailing	28.1	2.2	1.6	31.8
Corporate overhead allocations	45.5	18.7	(64.2)	—
Other expenses	7.8	5.3	5.9	19.0
Operating expenses	301.7	80.8	29.6	412.1
Other income (expense):				
Interest income	21.7	51.8	4.5	78.0
Interest expense	(173.3)	(56.6)	(43.7)	(273.6)
Pledged MSR liability expense	(296.4)	—	0.1	(296.3)
Gain on extinguishment of debt	—	—	1.3	1.3
Equity in earnings of unconsolidated entity	7.3	—	—	7.3
Other, net	1.7	(0.2)	1.3	2.8
Other expense, net	(439.0)	(5.0)	(36.4)	(480.5)
Income (loss) before income taxes	\$ 9.9	\$ (2.0)	\$ (66.1)	\$ (58.1)

(1) Professional services expense for 2023 includes the reversal of accruals following the resolution of litigation matters within Corporate.

Total Assets	Servicing	Originations	Corporate	Business Segments Consolidated
December 31, 2025 ⁽¹⁾	\$ 14,683.5	\$ 1,252.3	\$ 234.8	\$ 16,170.6
December 31, 2024	15,242.5	945.0	247.9	16,435.4
December 31, 2023	11,687.6	551.9	274.3	12,513.7

(1) At December 31, 2025, cash balances are allocated to the Servicing and Originations segments as if each segment were operating on a standalone basis. Cash balances were unallocated and remained reported in the Corporate segment in prior periods.

Note 25 — Regulatory Requirements

Our business is subject to extensive regulation and supervision by federal, state, local and foreign governmental authorities, including the Consumer Financial Protection Bureau (CFPB), the HUD, the SEC and various state agencies that license our servicing and lending activities. Accordingly, we are regularly subject to examinations, inquiries and requests, including civil investigative demands and subpoenas. The GSEs, Ginnie Mae, the United States Treasury Department, various investors, non-Agency securitization trustees and others also subject us to periodic reviews and audits.

As a mortgage originator and servicer, we must comply with a large number of federal, state and local consumer protection and other laws and regulations, that apply to all facets of our business, including, but not limited to, licensing, loan originations, consumer disclosures, default servicing and collections, foreclosure, filing of claims, registration of vacant or foreclosed properties, handling of escrow accounts, payment application, interest rate adjustments, assessment of fees, loss mitigation, use

of credit reports, handling of unclaimed property, safeguarding of non-public personally identifiable information about our customers, and the ability of our employees to work remotely. These complex requirements change as laws and regulations are enacted, promulgated, amended, interpreted and enforced.

In addition, a number of foreign laws and regulations apply to our operations outside of the U.S., including laws and regulations that govern licensing, privacy, employment, safety, payroll and other 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. Our foreign subsidiaries are subject to inquiries and examinations from foreign governmental regulators in the countries in which we operate outside of the U.S.

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.

Regulatory capital and liquidity requirements

Our licensed entities are subject to seller/servicer obligations under agreements with the GSEs (regulated by the Federal Housing Finance Agency or FHFA), HUD, FHA, VA and Ginnie Mae, including capital requirements related to tangible net worth, as defined by the applicable agency, daily liquidity requirements, an obligation to provide audited financial statements within 90 days of the applicable entity's fiscal year end as well as extensive requirements regarding servicing, selling and other matters. In addition, as a large non-depository seller-servicer, we are required to provide the GSEs with third-party servicer and credit ratings, and an annual liquidity and capital plan that includes MSR stress tests. Minimum financial eligibility requirements for GSE seller/servicers and Ginnie Mae issuers include the following:

- Minimum liquidity - generally defined as a percentage of the serviced UPB, ranging from 3.5 to 20 basis points depending on remittance obligations, loan type and investors. In addition, we are required to maintain 2 and 5 basis points for supplemental liquidity as a large non-depository seller-servicer for GSE or Ginnie Mae servicing, respectively. Additional minimum liquidity requirements include 50 basis points of the Originations pipeline loans held for sale and IRLCs. Eligible liquidity generally includes cash and 50% of the unused portion of committed Agencies servicing advance financing facilities pursuant to FHFA rules or servicing advances pursuant to Ginnie Mae rules.
- Minimum tangible net worth - generally defined as a percentage of the serviced UPB, with 100 basis points for reverse servicing under Ginnie Mae rules (25 basis points under FHFA rules), 35 basis points for Ginnie Mae servicing (forward) and 25 basis points for GSE and other investors.
- Minimum capital ratio (FHFA) or leverage ratio (Ginnie Mae) of 6% - defined as Tangible or Adjusted Net Worth to total assets. As issuer of HMBS, PHH received an exemption to exclude reverse mortgage loans securitized into HMBS (\$9.6 billion at December 31, 2025) from total assets due to the "lack of true sale accounting treatment of the HMBS Program" as per the Ginnie Mae guide.
- Minimum risk-based capital ratio (RBCR) of 6% (as Ginnie Mae issuer) - generally defined as Adjusted Net Worth less Excess MSR to risk weighted assets. Excess MSR is deducted from Adjusted Net Worth when the MSR fair value exceeds the Adjusted Net Worth. Government and GSE conforming loans held-for-sale UPB are risk weighted at 20%, other loans held-for-sale at 50%, other assets at 100% and MSRs at 250%. MSR values may be reduced by 10% to 50% depending on historical Hedge Efficacy ratio of fair value changes of MSR hedging derivatives and MSR fair value changes due to market and model changes (e.g., 50% MSR value reduction for 80-120% Hedge Efficacy). In the second quarter of 2025, in order to achieve and maintain compliance with the Ginnie Mae RBCR requirements, PHH transferred certain GSE MSR investment activities previously conducted by PHH to a dedicated licensed entity PAS, a wholly owned subsidiary of PHH Corporation and Onity, with PHH retaining the subservicing.

We believe our licensed entities were in compliance with all of their minimum net worth, capital and liquidity requirements at December 31, 2025. The most restrictive requirements were as follows at December 31, 2025:

	Required	Reported
Net worth		
PHH	\$ 280.1	421.1
PAS	267.3	314.1
Liquidity ⁽³⁾		
PHH - FHFA ⁽¹⁾	75.2	148.8
PHH - Ginnie Mae ⁽²⁾	76.5	512.4
PAS - FHFA ⁽¹⁾	84.0	199.3

(1) Reported liquidity includes 50 percent of the unused portion of committed Agency servicing advance facilities, as defined by the FHFA.

(2) Reported liquidity includes Servicing advances as eligible liquidity pursuant to Ginnie Mae's liquidity requirements.

(3) The liquidity displayed in the above table reflects liquidity measures as defined by regulators that differ from the total liquidity available to finance the business. At December 31, 2025, our total liquidity of \$205.0 million included \$180.5 million of unrestricted cash and \$24.5 million total available committed and uncommitted borrowing capacity based on the amount of eligible collateral.

New York Department of Financial Services (NY DFS). The NY DFS currently limits our ability to acquire MSRs with respect to New York loans, so that Onity may not increase its aggregate portfolio of New York loans serviced or subserviced by Onity by more than 2% per year. This restriction will remain in place until the NY DFS conducts a review and determines that Onity has developed a satisfactory infrastructure to board sizable portfolios of MSRs. We believe we have complied with all terms required by the NY DFS.

Note 26 — Commitments

Servicer Advance Obligations

In the normal course of business as servicer or master servicer, we are required to advance loan principal and interest payments (P&I), property taxes and insurance premiums (T&I) on behalf of the borrower, if delinquent. We also advance legal fees, inspection, maintenance, and preservation costs (Corporate advances) on properties that are in default or have been foreclosed. Our obligations to make these advances are governed by servicing agreements or guides, depending on investors or guarantor. Advances made by us as primary servicer are generally recovered from the borrower or the mortgage loan investor. To the extent there are funds held for future distribution in the custodial accounts, generally we are permitted to borrow from these amounts if P&I advances are required. Advances are primarily recovered from the borrower via a cure of the delinquency, proceeds from sale of loan collateral, mortgage insurance proceeds, or the investor.

For PLS loans, generally, we may stop advancing for P&I once future advances are deemed non-recoverable from the anticipated net proceeds of the property, although we are generally obligated to continue T&I and Corporate advances until the loan delinquency is cured or until a completion of a foreclosure and sale of the REO.

For Ginnie Mae loans, we are required to make advances for the life of the loan without regard to whether we will be able to recover those payments from cure, liquidation proceeds, insurance proceeds, or late payments. We may stop advancing P&I by purchasing loans out of the pool when they are more than 90 days delinquent. We are also required to advance both T&I and Corporate advances until cure or liquidation.

For GSE loans, we are required to advance P&I until the borrower is 120 days delinquent for Fannie Mae loans, but advance only interest payments for the same length of delinquency for Freddie Mac loans. For Freddie Mac loans, servicers may submit claims for T&I and Corporate advances upon borrower resolution or liquidation. For Fannie Mae loans, we can submit reimbursement claims for certain T&I and Corporate advances after incurring the expense. T&I and Corporate advancing on GSE loans continues until the completion of the foreclosure sale.

As subservicer, we are required to make T&I and Corporate advances and in some cases P&I advances on behalf of servicers in accordance with the servicing agreements or guides. Servicers are generally required to reimburse us within 30 days of our advancing under the terms of the subservicing agreements. We are generally reimbursed by Rithm the same day we fund P&I advances, or within no more than three days for servicing advances and certain P&I advances under the Onity agreements.

Rithm is obligated to fund new servicing advances with respect to the MSRs underlying the Rights to MSRs (RMSR), pursuant to the servicing agreements. Rithm has the responsibility to fund advances for loans where they own the MSR, i.e., are the servicer of record. We are dependent upon Rithm for funding the servicing advance obligations for Rights to MSRs where

we are the servicer of record. As the servicer of record, we are contractually required under our servicing agreements to make certain servicing advances even if Rithm does not perform its contractual obligations to fund those advances.

Unfunded Lending Commitments

We have originated floating-rate reverse mortgage loans under which the borrowers have additional borrowing capacity of \$2.9 billion and \$3.1 billion at December 31, 2025 and 2024, respectively. This additional borrowing capacity is available on a scheduled or unscheduled payment basis. In 2025, we funded \$314.8 million out of the \$3.1 billion borrowing capacity as of December 31, 2024. In 2024, we funded \$255.2 million out of the \$1.8 billion borrowing capacity as of December 31, 2023. We also had short-term commitments to lend \$2.5 billion and \$18.6 million in connection with our forward and reverse mortgage loan IRLCs, respectively, outstanding at December 31, 2025. We finance originated and purchased forward and reverse mortgage loans with repurchase and participation agreements, also referred to as warehouse lines, prior to their respective securitization.

HMBS Issuer Obligations

As an HMBS issuer, we assume certain obligations related to each security issued. The most significant obligation is the requirement to purchase loans out of the Ginnie Mae securitization pools once the outstanding principal balance of a reverse mortgage loan is equal to or greater than 98% of the maximum claim amount (MCA repurchases). Active repurchased loans or buyouts are assigned to HUD and payment is received from HUD, typically within 60 days of repurchase. HUD reimburses us for the outstanding principal balance on the loan up to the maximum claim amount. We bear the risk of exposure if the amount of the outstanding principal balance on a loan exceeds the maximum claim amount. Inactive repurchased loans (the borrower is deceased, no longer occupies the property or is delinquent on tax and insurance payments) are generally liquidated through foreclosure and subsequent sale of REO, with a claim filed with HUD for recoverable remaining principal and advance balances. The recovery timeline for inactive repurchased loans depends on various factors, including foreclosure status at the time of repurchase, state-level foreclosure timelines, and the post-foreclosure REO liquidation timeline. We have no such exposure with our subservicing portfolio as our subservicing clients bear the financial obligation and risks associated with purchasing loans out of securitization pools within the portfolio of loans we subservice.

The timing and amount of our obligation with respect to MCA repurchases is uncertain as repurchase is dependent largely on circumstances outside of our control including the amount and timing of future draws and the status of the loan.

The table below provides the breakdown of the portfolio UPB with respect to the percentage of the MCA at December 31, 2025.

Securitized HECM loans at less than 92% MCA	\$	8,327.5
Securitized HECM loans at equal to or greater than 92% and less than 95% MCA		352.8
Securitized HECM loans at equal to or greater than 95% MCA and less than 98% MCA		448.7
Total Securitized HECM loans UPB	\$	9,129.1

For 2025, 2024 and 2023, we repurchased HECM loans from Ginnie Mae securitizations in the amount of \$473.9 million, \$213.1 million and \$274.6 million, respectively. Activity with regard to HMBS repurchases for 2025 is as follows:

	Active ⁽²⁾	Inactive	Total
Beginning balance	\$ 68.5	\$ 159.5	\$ 228.0
Additions	257.4	216.5	473.9
Recoveries, net ⁽¹⁾	(259.4)	(94.8)	(354.2)
Transfers	10.3	(10.3)	—
Changes in value	0.3	(13.7)	(13.4)
Ending balance	\$ 77.1	\$ 257.2	\$ 334.3

(1) Includes amounts received upon assignment of loan to HUD, loan payoff, REO liquidation and claim proceeds less any amounts charged off as unrecoverable.

(2) Excludes \$1.5 billion UPB in loans directly assigned to HUD from the underlying Ginnie Mae securities without a cash repurchase from us (\$456.8 million and \$115.6 million for the years ended December 31, 2024 and 2023, respectively).

Active loan repurchases are classified as Receivables, as reimbursement from HUD is generally received within 60 days and are initially recorded at fair value. Inactive loan repurchases or active loan repurchases that we do not expect to assign to HUD are classified as Loans held for sale and recorded at fair value.

Lease Commitments

We lease certain of our premises and equipment under non-cancelable operating leases with terms expiring through 2031 exclusive of renewal option periods. At December 31, 2025, the weighted average remaining term of our leases was 2.6 years. A maturity analysis of our lease liability as of December 31, 2025 is summarized as follows:

2026	\$	3.3
2027		2.9
2028		1.3
2029		0.4
2030		0.1
Thereafter		—
Total lease payments		8.1
Less: Adjustment to present value ⁽¹⁾		(0.9)
Lease liability	\$	7.2

(1) At December 31, 2025, the weighted average discount rate used to estimate the present value was 9.3% based on our incremental borrowing rate.

Operating lease cost for 2025, 2024 and 2023 was \$4.6 million, \$4.7 million and \$5.3 million, respectively. The operating lease cost for 2025, 2024 and 2023 includes \$1.2 million, \$1.2 million and \$0.7 million, respectively, of variable lease expense.

Client Concentration

Our Servicing segment has exposure to concentration risk and client retention risk. For 2025, servicing and subservicing fees from Rithm amounted to \$78.5 million, or 12% of total servicing and subservicing fees (excluding ancillary income), and the related Rithm Pledged MSR liability expense amounted to \$36.8 million. As of December 31, 2025, Rithm represented \$32.2 billion, or 10% of the UPB and 19% of the loan count of our total servicing and subservicing portfolio, and approximately 50% of all delinquent loans that Onity services. On October 31, 2025, Rithm exercised its right to terminate the subservicing agreements for convenience, effective January 31, 2026. The servicing transfer to Rithm's own servicing platform is expected to begin in the first half of 2026. The transfer of \$8.3 billion of UPB of these agreements is subject to the receipt of necessary consents from trustees and others, the timing and success of which are uncertain. Upon transfer, we expect to downsize certain aspects of our servicing business as well as the related corporate support functions. In addition, the float amount associated with the advance collections and servicing fees of the servicing portfolio will be repaid to Rithm in cash based on the amount due upon transfer. Also refer to Note 8 — MSR Related Financing Liabilities, at Fair Value and Note 15 — Other Liabilities.

Note 27 — 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. It is possible that we will incur losses relating to certain matters that materially exceed any accrued amount. Predicting the outcome of any matter is inherently difficult and we generally cannot predict the eventual outcome of any matter or the eventual loss, if any, associated with the outcome, particularly where the claimants seek very large or indeterminate damages, including punitive damages, or where the matters present novel legal theories or involve a large number of parties. 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.

Our current accrual with respect to the following matters (Litigation and Regulatory) is included in the \$27.6 million legal and regulatory accrual. We cannot currently estimate the amount, if any, of reasonably possible losses above amounts that have been recorded at December 31, 2025. Any material adverse resolution of these matters could materially and adversely affect our business, reputation, financial condition, liquidity, and results of operations.

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 borrowers, regulatory agencies (discussed further under “Regulatory” below), current or former employees, those brought on behalf of various classes of claimants, and those brought derivatively on behalf of Onity against certain current or former officers and directors or others, and those brought under the False Claims Act, including by private citizens on behalf of the U.S. In addition, we may be a party or potential party to threatened or pending legal proceedings involving fair-housing advocates; current and former commercial counterparties and market competitors, including, among others, claims related to the sale or purchase of loans, MSRs or other assets, and breach of contract actions; parties on whose behalf we service or serviced mortgage loans; parties who provide ancillary services including property preservation and other post-foreclosure related services; applicable taxing authorities; and parties who provide or provided consulting, subservicing, or other services to Onity.

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 Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the Gramm-Leach-Bliley Act, the Fair Debt Collection Practices Act (FDCPA), the Real Estate Settlement Procedures Act (RESPA), the Truth in Lending Act (TILA), the Fair Credit Reporting Act, the Servicemembers Civil Relief Act, the Homeowners Protection Act, the Federal Trade Commission Act, the Telephone Consumer Protection Act (TCPA), the Equal Credit Opportunity Act, as well as individual state licensing and foreclosure laws, federal and local bankruptcy rules, federal and local tax regulations, and state deceptive trade practices laws. Such proceedings include wrongful foreclosure and eviction actions, bankruptcy violation actions, payment misapplication actions, allegations of wrongdoing in connection with lender-placed insurance and mortgage reinsurance 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 TCPA and individual state laws, claims related to our payment, escrow and other processing operations, claims relating to fees imposed on borrowers relating to inspection fees, foreclosure attorneys’ fees, reinstatement fees, foreclosure registration fees, payment processing, payment facilitation or payment convenience fees, claims related to ancillary products marketed and sold to borrowers, claims related to loan modifications and loan assumptions, claims related to call recordings, claims regarding certifications of our legal compliance related to our participation in certain government programs, claims related to improper occupancy inspections, claims related to untimely recording of mortgage satisfactions, claims related to data privacy, and claims related to tax deficiencies owed by and tax refunds due to us. In some of these proceedings, claims for substantial monetary damages are asserted against us. For example, we are currently or have been a defendant in various matters alleging that (1) certain fees imposed on borrowers relating to payment processing, payment facilitation or payment convenience violate the FDCPA and similar state laws, (2) certain fees we assess on borrowers are improperly assessed and/or marked up improperly in violation of applicable state and federal law, (3) we breached fiduciary duties we purportedly owe to benefit plans due to the discretion we exercise in servicing certain securitized mortgage loans, (4) certain legacy mortgage reinsurance arrangements violated RESPA, (5) we failed to subservice loans appropriately pursuant to subservicing and other agreements, (6) we did not comply with specific state and federal wage and hour laws for certain non-exempt employees, and (7) our written certifications documenting our entitlement to benefits under the Treasury Department’s Home Affordable Modification Program and similar federal government programs allegedly violated the False Claims Act. In the future, we are likely to become subject to other private legal proceedings alleging failures to comply with applicable laws and regulations, including putative class actions, in the ordinary course of our business.

Convenience Fees - As previously disclosed, we are subject to individual lawsuits relating to our FDCPA compliance and putative state law class actions based on the FDCPA and similar state statutes. For example, we are currently defending putative class action lawsuits challenging, under state and federal law, certain fees charged to borrowers who used certain optional payment methods. *See, e.g., Jones v. PHH Mortg. Corp., et al.* (D. NJ) (parties’ motions for summary judgment and related to class certification remain pending); *Smith-Fowler v. PHH Mortgage Corp.* (D.D.C) (motion to dismiss is fully briefed and remains pending).

Mortgage Reinsurance - In addition, we continue to be involved in legacy matters arising prior to Onity’s October 2018 acquisition of PHH Corporation, including a putative class action filed in 2008 in the United States District Court for the Eastern District of California against PHH Corporation and related entities alleging that PHH Corporation’s legacy mortgage reinsurance arrangements between its captive reinsurer, Atrium Insurance Corporation, and certain mortgage insurance providers violated RESPA. *See Munoz v. PHH Mortgage Corp. et al.* (Eastern District of California). In June 2015, the court certified a class of borrowers who obtained loans with private mortgage insurance through PHH’s captive reinsurance arrangement between June 2007 and December 2009. Following nearly a decade of additional proceedings, on March 19, 2025, the parties reached an agreement in principle to settle the litigation. On August 11, 2025, the Court granted preliminary approval of the settlement and on December 19, 2025, the Court granted final approval of the settlement. We are currently going through the settlement administration process. Our current accrual with respect to this matter is included in the \$27.6 million legal and regulatory accrual referenced above.

Property Related Fees - Onity was a defendant in a certified class action in the U.S. District Court in the Eastern District of California where the plaintiffs claimed Onity marked up fees for property valuations and title searches in violation of California state law. See *Weiner v. Ocwen Financial Corp.*, et al. In October 2023, the parties reached a tentative settlement to resolve the lawsuit prior to trial. In March 2024, the district court entered an order granting preliminary approval of the parties' settlement agreement and directing notice to the settlement class. The Court held a Final Fairness Hearing in September, 2024, and in October 2024, the Court entered an order approving the settlement. The parties have executed on their obligations under the settlement, and after the expiration of the claims deadline, we made final payment of the claims amount on December 16, 2025, concluding our obligations in the matter.

USVI Tax Refund - We are in ongoing litigation with the United States Virgin Islands ("USVI") regarding our entitlement to refunds of income taxes paid in prior years, plus accrued interest. The USVI is defending against such claims and contesting that such refunds are owed. See Note 10 — Receivables. On April 30, 2025, the USVI filed an additional lawsuit in the Superior Court of the Virgin Islands against us alleging that we did not meet the conditions for receiving benefits under our Economic Development Commission Certificate. We have removed that matter to federal court and filed a motion to dismiss it, which remains pending. We intend to vigorously pursue our rights with respect to these various matters.

RMBS Servicing - Over the past several years, lawsuits have been filed by RMBS trust investors alleging that the trustees and master servicers breached their contractual and statutory duties by (i) failing to require loan servicers to abide by their contractual obligations; (ii) failing to declare that certain alleged servicing events of default under the applicable contracts occurred; and (iii) failing to demand that loan sellers repurchase allegedly defective loans, among other things. Onity has received several letters from trustees and master servicers purporting to put Onity on notice that the trustees and master servicers may ultimately seek indemnification from Onity in connection with the litigations. Onity has not been directly impleaded into any of these cases, but it has produced and continues to produce documents to the parties in response to third-party subpoenas.

In addition, several RMBS trustees have received notices of events of default alleging material failures by servicers to comply with applicable servicing agreements. Although Onity has not been sued by an RMBS trustee in response to an event of default notice, there is a risk that Onity could be replaced as servicer as a result of said notices, that the trustees could take legal action on behalf of the trust certificate holders, or, under certain circumstances, that the RMBS investors who issue notices of event of default could seek to press their allegations against Onity, independent of the trustees. We are unable at this time to predict what, if any, actions any trustee will take in response to an event of default notice, nor can we predict at this time the potential loss or range of loss, if any, associated with the resolution of any event of default notice or the potential impact on our operations. If Onity were to be terminated as servicer, or other related legal actions were pursued against Onity, it could have an adverse effect on Onity's business, reputation, financial condition, liquidity, and results of operations.

Regulatory

We regularly 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 licensed servicing and lending businesses, as well as from state attorneys general, the CFPB and other federal agencies, including the Department of Justice, HUD and various inspectors general. For example, we have received requests regarding the charging of certain fees to borrowers (including our practice of charging borrowers a fee to use certain optional payment methods, or "convenience fees"); the post-boarding process to verify loan and payment terms are properly implemented, calculated, and applied; bankruptcy practices; COVID-19-related forbearance and post-forbearance options; Homeowner Assistance Fund participation and implementation; and our offshore employees' access to veteran borrower data.

The GSEs, HUD, FHA, VA, Ginnie Mae, the United States Treasury Department, and others also subject us to periodic reviews and audits and engage with us on various matters. For example, we are currently engaged with several regulators related to borrower convenience fees and we recently resolved one such matter with HUD, which requires us to credit/refund consumers for convenience fees charged on FHA-insured loans since May 1, 2020. We have in the past resolved, and may in the future resolve, these or other 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.

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 generally 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.

We received origination representations and warranties from our network of approved originators in connection with loans we purchased 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 may incur.

We have exposure to representation, warranty and indemnification obligations relating to our Originations business, including lending, loan sales and securitization activities. 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 loan sale or collateral liquidation as well as current market conditions.

We have exposure to servicing representation, warranty and indemnification obligations relating to our servicing practices. We record an accrual for a loss contingency if the loss contingency is probable and the amount can be reasonably estimated. We monitor the adequacy of the overall liability and make adjustments, as necessary, after consideration of our historical losses and other qualitative factors including ongoing dialogue and experience with our counterparties. We do not provide or assume any origination representations and warranties in connection with our MSR purchases.

At December 31, 2025 and 2024, we had outstanding representation and warranty repurchase demands of \$21.1 million UPB (60 loans) and \$18.1 million UPB (66 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 and similar indemnification obligations:

	Years Ended December 31,		
	2025	2024	2023
Beginning balance ⁽¹⁾	\$ 27.4	\$ 32.9	\$ 41.5
Provision for (reversal of) representation and warranty obligations	(0.4)	(1.8)	0.3
Provision for representation and warranty obligations - New production liability	3.9	2.6	1.7
Charge-offs and other ⁽²⁾	(7.9)	(6.3)	(10.6)
Ending balance ⁽¹⁾	<u>\$ 23.0</u>	<u>\$ 27.4</u>	<u>\$ 32.9</u>

(1) The liability for representation and warranty obligations is reported in Other liabilities (a component of Liability for indemnification obligations) on our consolidated balance sheets.

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

Other

We may, from time to time, have affirmative indemnification and other claims against service providers, parties from whom we purchased MSRs or other assets, investors or other parties. Although we pursue these claims, we cannot currently estimate the amount, if any, of further recoveries. Similarly, from time to time, indemnification and other claims are made against us by parties to whom we sold MSRs or other assets or by parties on whose behalf we service mortgage loans. We cannot currently estimate the amount, if any, of reasonably possible loss above amounts recorded.

Note 28 — Subsequent Events

On January 30, 2026, Onity issued \$200 million aggregate principal amount of 9.875% Senior Notes due 2029 in a syndicated private placement exempt from registration under the Securities Act of 1933, as amended. The Senior Notes were issued to investors at 103.25% of the principal amount. The Senior Notes were offered as an additional issuance of Onity's 9.875% Senior Notes due 2029 and form a single series of debt securities with the \$500 million aggregate principal amount of such notes that were originally issued on November 6, 2024. The Senior Notes are guaranteed on a senior secured basis by Onity and certain of PHH Corporation's subsidiaries, including PHH Mortgage Corporation and PHH Asset Services LLC. The net proceeds from the offering will be used for general corporate purposes, including the repayment of MSR indebtedness.

On February 10, 2026, Onity's Board of Directors approved a share repurchase program for an aggregate amount of up to \$10 million of our issued and outstanding shares of common stock. The repurchase program is intended to qualify for the affirmative defense provided by Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The shares of common stock are expected to be repurchased through a broker in the open market. The program will continue through the earlier of August 2026 or until such time as the aggregate purchase price for all shares of stock purchased under the plan (inclusive of applicable fees, costs and expenses) equals \$10 million. The actual number of shares of common stock repurchased will depend on market conditions, timing and other factors and we may modify, discontinue or suspend the repurchase program at any time. Any shares repurchased will be retired and canceled. No assurances can be given as to the amount of shares, if any, that Onity may repurchase in any given period.

ONITY GROUP INC.
ANNUAL INCENTIVE PLAN
As Amended September 20, 2024
ARTICLE I - GENERAL PROVISIONS

1.1 Purpose

The purpose of the Onity Group Inc. Annual Incentive Plan (the “Plan”) is to advance the success of Onity Group Inc. and to thereby increase shareholder value by promoting the attainment of significant business objectives by the Company or a business unit and basing a portion of the annual compensation of selected officers and key employees on the attainment of such objectives. The Plan is designed to: (i) further align the interests of Participants with the interests of the Company's shareholders, (ii) reward Participants for creating shareholder value as measured by performance goals, and (iii) assist in the attraction and retention of employees vital to the Company's long-term success.

1.2 Definitions

For the purpose of the Plan, the following terms shall have the meanings indicated:

- (a) “Board” means the Board of Directors of the Company.
- (b) “Cause” means: (i) conduct, activities or performance by a Participant which, in the judgment of the Company, based upon the information then in its possession, is detrimental to its interests, business, goodwill or reputation; or (ii) such definition of Cause as is contained in a Participant’s employment agreement, if any, with the Company.
- (c) “Code” means the Internal Revenue Code of 1986, as amended, including any successor law thereto.
- (d) “Company,” means Onity Group Inc. and, solely for purposes of determining (i) eligibility for participation in the Plan, (ii) employment, and (iii) the calculation of any performance goal, shall include any corporation, partnership, or other organization of which the Company owns or controls, directly or indirectly, not less than 50 percent of the total combined voting power of all classes of stock or other equity interests. For purposes of this Plan, the term “Company” shall include any successor to Onity Group Inc.
- (e) “Committee” means the Compensation Committee of the Board (or any successor committee of the Board performing a similar function or the whole Board if the Board performs such functions) or, with respect to any particular function under the Plan identified by the Committee or the Board, any subcommittee of the whole Committee established by the whole Committee or the Board in order to comply with the definition of Non-Employee Director under Rule 16b-3 of the Exchange Act.
- (f) “Common Stock” means the Company's Common Stock, par value \$.01 per share.
- (g) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (h) “Participant” means any person who has satisfied the eligibility requirements set forth in Section 1.4 and to whom an award has been made under the Plan.
- (i) “Performance Measures” means the criteria upon which awards will be based, which shall be any one or more of the following measures: earnings per share, earnings per share growth, return on capital employed, costs, net income, net income growth,

operating margin, revenues, revenue growth, revenue from operations, expenses, income from operations as a percent of capital employed, income from operations, cash flow, market share, market penetration or other performance measures with respect to specific designated products or product groups and/or specific geographic areas, return on equity, average equity used, value of assets, return or net return on assets, net assets or capital (including invested capital), growth in assets or net assets, asset intensity, earnings (including net earnings, EBITDA and EBIT), cash flow (including operating and net cash flow), adjusted cash flow from operations, operating cash flow as a percent of capital employed, economic value added, gross margin, total shareholder return, reduction of losses, reduction of expenses, loss ratios or expense ratios, costs (including cost of capital, cost per loan, cost per hire and training costs), debt reduction, workforce diversity, number of accounts, workers' compensation claims, budgeted amounts, turnover rate, mortgage loan delinquencies, pre-foreclosure delinquency resolutions, dispositions of REO properties, servicing advances, loans (including forward and reverse mortgage loans), call center metrics, complaint resolution rates, customer satisfaction based on specified objective goals, reduced excess facilities and/or reduced facility costs, delivery of objectively determinable key projects on time and per specified objectives, objective process and vendor management measures, including turn-times, error rates and objective quality control measures, and objective management development measures, including delivery, participation rates and success in programs aimed at building organizational capabilities and talent. Performance Measures may be based (a) on the performance of the Company, a subsidiary or subsidiaries, any branch, department, business unit or other portion or combination thereof under such measure for the Performance Period, (b) upon a comparison of such performance with the performance of a peer group of corporations, prior Performance Periods or other measure selected or defined by the Committee at the time of making an award and/or (c) in the case of earnings-based measures, on comparisons to capital, stockholders' equity, shares outstanding or such other measures selected or defined by the Committee at the time of making an award. In addition, the Committee may elect to base awards on criteria other than those enumerated above.

- (j) "Performance Period" means, in relation to any award, the calendar year for which performance is being calculated, with each such period constituting a separate Performance Period.
- (k) "Performance Threshold" means, in relation to any Performance Period, the minimum level of performance that must be achieved with respect to the Performance Measure in order for an award to become payable pursuant to Section 2.5 hereof.
- (l) "Target Award" means a percentage of a Participant's annual base salary for the Performance Period as set by the Plan Administrator. If a Participant first becomes eligible for the Plan during a Performance Period, the Participant's Target Award amount for that Performance Period will, unless otherwise provided by the Plan Administrator, be prorated based on the date of eligibility. If a Participant's position changes during a Performance Period, the Compensation Committee may provide for the Participant's Target Award percentage for that Performance Period to be determined by prorating the Target Award percentages for the positions held by the Participant during the Performance Period and the amount of time spent in each position during the

Performance Period. If a Participant's annual base salary changes during a Performance Period, the Participant's Target Award for that Performance Period will be determined taking into account the Participant's different base salary levels in effect during the Performance Period and prorating each for the portion of the Performance Period each was in effect.

1.3 Administration

The Plan shall be administered by the Committee. Subject to the terms of the Plan, the Committee shall, among other things, determine eligibility for participation in the Plan, make awards under the Plan, establish the terms and conditions of such awards (including the Performance Measure(s) to be utilized) and determine whether the Performance Measures and Performance Thresholds for any award have been achieved. A majority of the Committee shall constitute a quorum, and the acts of a majority of the members present at any meeting at which a quorum is present, or acts approved in writing by all members of the Committee, shall be deemed the acts of the Committee. Subject to the provisions of the Plan and to directions by the Board, the Committee is authorized to interpret the Plan, to adopt administrative rules, regulations, and guidelines for the Plan, and to impose such terms, conditions, and restrictions on awards as it deems appropriate. The Committee may, with respect to Participants who are not subject to Section 16 of the Exchange Act, delegate such of its powers and authority under the Plan to the Company's President and Chief Executive Officer as it deems appropriate. In the event of such delegation, all references to the Committee in this Plan shall be deemed references to the President and Chief Executive Officer as it relates to those aspects of the Plan that have been delegated.

1.4 Eligibility and Participation

Participation in the Plan shall be limited to officers, who may also be members of the Board, and other employees of the Company who are determined by the Committee to be eligible for participation in the Plan.

ARTICLE II - AWARD TERMS

2.1 Granting of Awards

The Committee may, in its discretion, from time to time make awards to persons eligible for participation in the Plan pursuant to which the Participant will earn compensation in the event that the Company achieves the Performance Thresholds established by the Committee.

2.2 Establishment of Performance Thresholds

Each award shall be conditioned upon the Company's achievement of one or more Performance Thresholds with respect to Performance Measure(s). The Committee, in its discretion, may establish Performance Thresholds for the Company, a subsidiary or subsidiaries, any branch, department, business unit or other portion or combination thereof. In addition to establishing a minimum performance level below which no compensation shall be payable pursuant to an award, the Committee, in its discretion, may create a performance schedule under which an amount less than the Target Award may be paid so long as the Performance Threshold has been exceeded. The Committee may adjust the Performance Thresholds and measurements to reflect significant unforeseen events.

2.3 Other Award Terms

The Committee may, in its sole discretion, establish certain additional performance-based conditions that must be satisfied by the Company, a subsidiary or subsidiaries, any branch, department, business unit or other portion or combination thereof or the Participant as a condition precedent to the payment of all or a portion of any awards. Such conditions precedent may include, among other things, the receipt by a Participant of a specified annual performance rating and the achievement of specified performance goals by the Company, a subsidiary or subsidiaries, any branch, department, business unit or other portion or combination thereof or the Participant.

2.4 Certification of Achievement of Performance Thresholds; Authority to Adjust Payment

The Committee shall, prior to any payment under the Plan, certify in writing the extent, if any, that the Performance Threshold has been achieved. For purposes of this provision, the approved minutes of the Committee meeting in which the certification is made shall be treated as written certification.

The Committee has the authority to adjust the amount of any award otherwise payable under the Plan based on such facts and circumstances it may consider appropriate.

2.5 Distribution of Awards.

Awards under the Plan shall be paid in cash as soon as practicable after audited financial statements for the Performance Period have been prepared and the Committee has certified that the Performance Threshold has been achieved.

Notwithstanding the foregoing, the Committee may, in its sole discretion, elect to pay all or a portion of the total award value in the form of fully-vested shares of Common Stock granted under the Company's 2021 Equity Incentive Plan, as amended, or any successor equity incentive plan of the Company ("Equity Plan"). The Committee may also, in its sole discretion, provide at the time of granting an award under the Plan that all or a portion of any total award value with respect to such award will be paid in the form of an award granted under the Equity Plan, in lieu of paying such portion of the award under the Plan in cash. The Committee shall specify the terms, including any deferred vesting and the methodology for converting the cash otherwise payable into the number of shares covered by the Equity Plan award, of any such Equity Plan award.

2.6 Termination of Employment.

A Participant must be actively employed by the Company on the date his or her award is to be paid ("the Payment Date") in order to be entitled to payment of any award. In the event active employment of a Participant shall be terminated before the Payment Date for any reason other than discharge for "Cause", such Participant shall not be entitled to receive any award unless otherwise determined by the Committee. A Participant discharged for Cause shall not be entitled to receive any award for the year.

ARTICLE III - OTHER PROVISIONS

3.1 Withholding Taxes.

Whenever payments under the Plan are to be made, the Company will withhold therefrom an amount sufficient to satisfy any applicable governmental withholding tax requirements related thereto.

3.2 Adjustment in Number of Shares

Awards may be adjusted by the Committee in the manner and to the extent it determines to be appropriate in the event of changes in the outstanding shares of Common Stock by reason of stock dividends, stock splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges, reclassifications or other relevant changes in capitalization occurring after the date of the award.

3.3 No Right to Employment

Nothing contained in the Plan or in any award agreement shall confer upon any Participant any right with respect to continued employment with the Company or its subsidiaries, nor interfere in any way with the right of the Company or its subsidiaries to at any time reassign the Participant to a different job, change the compensation of the Participant or terminate the Participant's employment for any reason.

3.4 Nontransferability

A Participant's rights under the Plan, including the right to any shares or amounts payable may not be assigned, pledged, or otherwise transferred without the written consent of the Committee except, in the event of a Participant's death, to the Participant's designated beneficiary or, in the absence of such a designation, by will or by the laws of descent and distribution.

3.5 Unfunded Plan

Unless otherwise determined by the Committee, the Plan shall be unfunded and shall not create (or be construed to create) a trust or separate funds. With respect to any payment not yet made to a Participant, nothing contained herein shall give any Participant any rights that are greater than those of a general creditor of the Company.

3.6 Foreign Jurisdictions

The Committee shall have the authority to adopt, amend, or terminate such arrangements, not inconsistent with the intent of the Plan, as it may deem necessary or desirable to comply with the tax or other laws of foreign countries or jurisdictions in order to promote achievement of the purposes of the Plan with respect to Participants residing or working in such jurisdictions.

3.7 Other Compensation Plans

Nothing contained in this Plan shall prevent the Company from adopting other or additional compensation arrangements for employees of the Company.

3.8 Construction

The Plan shall be construed to satisfy, to the maximum extent possible, the requirements of Section 409A of the Code to avoid any tax, penalty or interest thereunder. However, each Participant or other person entitled to a payment with respect to the Plan shall be solely responsible for any and all tax liability that may arise with respect to such payment, subject to the withholding right of Section 3.1.

3.9 Clawback Policy

The awards granted under the Plan are subject to the terms of any recoupment, clawback or similar policy that the Company may adopt and as any such policy may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards or any cash, Equity Plan awards, or property received with respect to the awards.

ARTICLE IV - AMENDMENT AND TERMINATION

The Board of Directors may modify, amend, or terminate the Plan at any time except that, no modification, amendment, or termination of the Plan shall adversely affect the rights of a Participant under an award previously made to such Participant without the consent of such Participant.

ARTICLE V - EFFECTIVE DATE

This amendment to and restatement of the Plan is effective as of the date first indicated above.

*Certain information marked “[***]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

TRANSFER AGREEMENT

**by and between
Ocwen Loan Servicing, LLC
as the Seller**

and

**New Residential Mortgage LLC,
as the Purchaser**

and

**solely for purposes of Articles I, X and XI,
Ocwen Financial Corporation,
as Ocwen Parent**

and

**solely for purposes of Articles I, X and XI,
New Residential Investment Corp.,
as Purchaser Parent**

Dated as of July 23, 2017

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This TRANSFER AGREEMENT (the “Agreement”), dated as of July 23, 2017 (the “Effective Date”), and is executed within the United States Virgin Islands by and between Ocwen Loan Servicing, LLC, a Delaware limited liability company (the “Seller”) and New Residential Mortgage LLC, a Delaware limited liability company (the “Purchaser”).

WITNESSETH:

WHEREAS, pursuant to the Master Agreement (as defined herein) as supplemented by the Sale Supplements (as defined herein), Holdings (as defined herein) acquired certain Rights to MSRs (as defined in the Sale Supplements) relating to certain Mortgage Loans from Seller.

WHEREAS, the Sale Supplements provided that the Servicing Rights Assets (as defined in the Sale Supplements) related to the Rights to MSRs would be sold, conveyed, assigned and transferred to Holdings as of the applicable Servicing Transfer Date (as defined in the Sale Supplements).

WHEREAS, Holdings desires that notwithstanding the terms of the Sale Supplements, the Servicing Rights Assets be sold, conveyed, assigned and transferred to Purchaser pursuant to the terms of this Agreement.

WHEREAS, Ocwen Mortgage Servicing, Inc. (“OMS”), 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.

WHEREAS, the Seller, the Ocwen Parent, the Purchaser and the Purchaser Parent shall each execute this Agreement in the United States Virgin Islands.

WHEREAS, on the terms and conditions set forth herein, the Seller wishes to sell, transfer and convey to the Purchaser, and the Purchaser wishes to buy and acquire from the Seller, all of the Seller’s right, title and interest in and to the Servicing Rights.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions set forth herein, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the meanings specified below:

“Accepted Servicing Practices”: With respect to any Mortgage Loan, those mortgage servicing standards, policies and practices that are in accordance with (i) generally accepted and prudent mortgage servicing practices (including collection procedures) with respect to a mortgage

loan of that type, (ii) the terms of the related Mortgage Loan Documents, (iii) Applicable Requirements and (iv) the terms of this Agreement.

“Affiliate”: (i) With respect to the Purchaser, Purchaser Parent and its direct or indirect wholly-owned subsidiaries and (ii) with respect to the Seller, Ocwen Parent and the direct or indirect wholly-owned subsidiaries of Ocwen Parent.

“Agreement”: This Transfer Agreement, including all amendments hereof and supplements hereto, and all Exhibits, Annexes and Schedules attached hereto or delivered pursuant hereto.

“Ancillary Fees”: All incidental servicing fees (such as late fees, returned check fees, prepayment penalties, payoff quote fees, lien release fees, assumption fees, subordination fees, pay-by-phone fees, HAMP fees, modification fees and incentive income, etc.), any interest received on funds deposited in the Custodial Accounts and any other similar fees and charges collected from or assessed against a Mortgagor in accordance with Applicable Requirements.

“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, 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.

“Assignment Agreement”: An agreement substantially in the form of Exhibit A to this Agreement or in such other form as mutually agreed upon by the Parties in writing.

“Bifurcation”: With respect to each Mortgage Loan and the applicable Servicing Rights, an agreement from the applicable Investor as evidenced by documentation which shall be in form and substance satisfactory to the Purchaser in its reasonable discretion, consenting to a bifurcation of liability between the Seller and the Purchaser, whereby such Investor agrees that (i) the Purchaser shall solely be responsible for the obligations and covenants of the Servicer under the Servicing Agreements to the extent related to the applicable Servicing Rights after the applicable Transfer Date and that (ii) the Seller shall solely be responsible for the obligations and covenants of the Servicer under the Servicing Agreements to the extent related to the applicable Servicing Rights prior to the applicable Transfer Date.

“Business Day”: Any day other than (a) a Saturday or Sunday, (b) a day on which banking institutions in the State of New York are authorized or obligated by law or by executive order to be closed or (c) such other days as agreed upon by the Parties in writing.

“Claim”: Any claim, demand or litigation related to the Mortgage Loans, the Servicing Rights or this Agreement.

“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 such entity considers to be non-public, proprietary or confidential. Confidential Information includes (but is not limited to) all (a) information relating to the Purchaser’s interest in the Servicing Rights 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.

“Consent Non-Delivery Determination Date”: As defined in the Master Agreement.

“Consumer Information”: Any personally identifiable information relating to a Mortgagor which is considered “nonpublic personal information” of “customers” and “consumers” as those terms are defined in the GLBA.

“Custodial Accounts”: The accounts in which Custodial Funds are deposited and held by or on behalf of the Servicer, which, for the avoidance of doubt, do not include “clearing accounts” or accounts held by third party servicers under SBO Contracts.

“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, funds for the payment of taxes, assessments, insurance premiums, ground rents and similar charges, funds from hazard insurance loss drafts and other mortgage escrow and impound

amounts (including interest accrued thereon for the benefit of the Mortgagors under the Mortgage Loans, if required by law or contract) maintained by or on behalf of the Seller relating to the Mortgage Loans.

“Data Tape”: With respect to each Transfer Date, the list of all Mortgage Loans, dated as of the date specified therein, whose Servicing Rights will be transferred, or that are anticipated to be transferred, as applicable, to the Purchaser pursuant to this Agreement on such Transfer Date, including the data fields set forth on Annex A hereto.

“Designated Event”: The Seller’s receipt of notice from Purchaser that Purchaser has elected to exercise its right to terminate the Seller as “Subservicer” “for convenience” pursuant to Section 5.1(b) of the Subservicing Agreement, which includes or is accompanied by Purchaser’s written election not to terminate this Agreement and the Master Agreement in connection with such termination of the Subservicing Agreement. If no election is made in such notice, this Agreement shall terminate concurrently with the Subservicing Agreement.

“Disclosing Party”: As defined in Section 11.19(a) of this Agreement. “Effective Date”: As defined in the preamble to this Agreement.

“Excluded Obligations”: Except to the extent assumed as an “Assumed Liability” (as defined in the Sale Supplements) by Holdings pursuant to the MSR Purchase Agreement or the applicable Sale Supplement, (i) duties, obligations or liabilities of any kind, whether known, unknown, contingent or otherwise (for the purpose of this definition “Obligations”), attributable to any acts or omissions to act taken or omitted to be taken by the Seller (or any of its Affiliates, agents, contractors or representatives, including any subservicer of the Mortgage Loans) prior to the applicable Transfer Date, and (ii) Obligations arising out of or resulting from any actions, causes of action, claims, suits or proceedings or violations of law or regulation attributable to any acts or omissions to act taken or omitted to be taken by the Seller in the performance of its duties under the Servicing Agreements.

“Expiration Date”: With respect to each applicable Mortgage Loan and related Servicing Rights, the date that is the later of (a) the *** of the Effective Date (in the case of the representation set forth in Section ***) or the applicable Transfer Date (in the case of the Transfer Date Representations) and (b) the date on which Seller ceases to service such Mortgage Loan, or in the case of the representation made in Section *** , the date on which Seller no longer services any of the Mortgage Loans; provided that if Seller has been terminated for cause as subservicer pursuant to Section 5.3 of the Subservicing Agreement with respect to the related Mortgage Loan, the Expiration Date shall be the later of (i) the *** of the Effective Date and (ii) the *** of the effectiveness of such termination.

***.

“FHA”: The Federal Housing Administration of the United States Department of Housing and Urban Development, or any successor thereto.

“GAAP”: The generally accepted accounting principles in effect from time to time in the United States of America.

“GLBA”: 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”: Any court, board, 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, in each case having relevant jurisdiction.

“Holdings”: HLSS Holdings, LLC.

“Homeward”: Homeward Residential, Inc.

“Homeward Servicing Rights”: Those Servicing Rights with respect to which Homeward is the named servicer and are identified on Exhibit C.

“Initial Transfer Date”: The first Transfer Date relating to one or more Investors occurring pursuant to the terms of this Agreement.

“Insurer” or “Insurers”: FHA, VA 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.

“Investor” or “Investors”: With respect to any Mortgage Loan, the owner thereof, which may include a trustee acting on behalf of investors and if applicable, the FHA or VA.

“Loss” or “Losses”: Any and all direct, actual losses, damages, deficiencies, claims, actual costs or expenses, including without limitation reasonable costs of investigation (solely to the extent such investigation is reasonably required to address a third party claim), attorneys’ fees and disbursements, and subject to Section 11.17.

“March Data Tape”: With respect to all Mortgage Loans with respect to which the related Servicing Rights are transferred to the Purchaser pursuant to this Agreement, the fields of information described in Annex B and contained in the data tapes delivered by Seller to Purchaser on April 12, 2017 (with respect to Primary Mortgage Loans) and on April 25, 2017 (with respect to Master Servicing Rights).

“Master Agreement”: The Master Agreement, dated as of July 23, 2017, among Seller, Purchaser, Holdings and HLSS MSR-EBO Acquisition LLC.

“Master Servicing Rights”: The Servicing Rights identified as master servicing rights on Exhibit B hereto.

“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 Agreement or the Subservicing Agreement; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of this Agreement against the Seller; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights. With respect to the Servicing Rights transferred to the Purchaser pursuant to this Agreement, a material adverse effect (a) upon the value or marketability of such Servicing Rights taken as a whole or (b) on the ability of the Seller to realize the full benefits of such Servicing Rights.

“MERS”: Mortgage Electronic Registration Systems, Inc., or any successor thereto.

“Mortgage Escrow Payment”: The portion, if any, 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.

“Mortgage Instrument”: Any deed of trust, security deed, mortgage, security agreement or any other instrument which constitutes a first lien on real estate (or shares of stock in the case of cooperatives) securing payment by a Mortgagor of a Mortgage Note.

“Mortgage Loan”: Each of the mortgage loans serviced by Seller and corresponding to the applicable investor code set forth on Exhibit B hereto.

“Mortgage Loan Documents”: With respect to any Mortgage Loan, the Mortgage Loan documents included in the related mortgage file, including but not limited to, any Mortgage Note, any recorded Mortgage Instrument(s), any assignments of Mortgage Instruments and copies of any final title policies.

“Mortgage Loan Payment”: With respect to a Mortgage Loan, the amount of each monthly installment on such Mortgage Loan, whether principal and interest or escrow or other payment, required or permitted to be paid by the Mortgagor in accordance with the terms of the Mortgage Loan Documents.

“Mortgage Note”: The promissory note executed by a Mortgagor and secured by a Mortgage Instrument evidencing the indebtedness of the Mortgagor under a Mortgage Loan.

“Mortgaged Property”: The real property that is encumbered by a Mortgage Instrument, including all buildings and fixtures thereon.

“Mortgagor”: Any obligor under a Mortgage Note and Mortgage Instrument. “MSR Purchase Agreement”: As defined in the Master Agreement. “MSRPA Servicing Agreement”: As defined in the Master Agreement.

“Non-Consented Servicing Rights”: Any Servicing Rights with respect to which the Required Consent has not been obtained by the Consent Non-Delivery Determination Date.

“Obligations”: As defined in the definition of Excluded Obligations for purposes of that definition. “Ocwen Parent”: Ocwen Financial Corporation and its permitted successors and assigns.

“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.

“Parties” (or each, a “Party”): The Seller, the Ocwen Parent, the Purchaser and the Purchaser Parent.

“Person”: An individual, a corporation, a partnership, a limited liability company, a joint venture, a trust, an unincorporated association or organization, a government body, agency or instrumentality or any other entity.

“Primary Mortgage Loan”: Any Mortgage Loan with respect to which Seller is performing “primary” mortgage servicing functions with respect to the related Mortgage Loan, whether in its capacity as master servicer, servicer, primary servicer, subservicer or otherwise.

“Purchaser”: As defined in the preamble to this Agreement.

“Purchaser Indemnitor”: As defined in Section 9.01 of this Agreement.

“Purchaser Parent”: New Residential Investment Corp. and its permitted successors and assigns.

“Recipient”: As defined in Section 11.19(a) of this Agreement.

“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 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 Supplements”: As defined in the Master Agreement.

“SBO Contract”: A contract between Seller and an unaffiliated third-party servicer or subservicer pursuant to which the third party services mortgage loans with respect to which Seller

performs in the capacity of master servicer, but solely to the extent such contract relates to the Master Servicing Rights and not to the extent such contract relates to any other servicing rights.

“Seller”: As defined in the preamble to this Agreement.

“Seller Indemnitee”: As defined in Section 9.02 of this Agreement.

“Seller Information”: Any information listed and otherwise described in Schedule 4.10 attached hereto.

“Servicer”: The Person contractually obligated, at any time, to administer the applicable Servicing Rights under the Servicing Agreements.

“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 Compensation”: The annual aggregate amount payable to Servicer under the applicable Servicing Agreement with respect to Servicing Rights related to a Mortgage Loan as consideration for servicing such loan, expressed as a percentage of the unpaid principal balance thereof, and excluding Ancillary Fees.

“Servicing File”: 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”: With respect to each Mortgage Loan, solely to the extent applicable to the relevant capacity of Seller under the applicable Servicing Agreements as set forth in Exhibit B, and excluding all other rights, obligations, powers and privileges applicable to Seller in any other capacity (whether owned by Seller, an Affiliate of Seller or a third party), 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 (but not, for the avoidance of doubt, the Subservicing 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 Compensation 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; provided that, for the avoidance of doubt, “Servicing Rights” does not include any right title and

interest in any of the foregoing items that has been previously sold, assigned and/or transferred by Seller to Holdings or HLSS MSR-EBO Acquisition LLC pursuant to the MSR Purchase Agreement.

State Agency”: Any state or local agency with authority to (i) regulate the business of the Purchaser or the Seller, 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 (ii) originate, purchase or service mortgage loans, or otherwise promote mortgage lending, including without limitation state and local housing finance authorities.

“Subservicer”: Ocwen Loan Servicing, LLC, in its capacity as subservicer under the Subservicing Agreement.

“Subservicing Agreement”: As defined in the Master Agreement. “Termination Party”: As defined in the Subservicing Agreement.

“Transfer Date”: The date, as mutually agreed upon by the Seller and the Purchaser following satisfaction of the applicable conditions precedent set forth herein, on which servicing of a Mortgage Loan is transferred from the Seller to the Purchaser with respect to the applicable Servicing Right in accordance with the applicable Servicing Agreement.

“Transfer Date Representations”: Each of the representations and warranties set forth in Sections ***.

“VA”: The United States Department of Veterans Affairs or any successor thereto.

General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) Terms used in this Agreement have the meanings assigned to them in this Agreement (as defined herein), and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender.

(b) Accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

(c) References herein to a “Section,” shall be to the specified section(s) of this Agreement and shall include all subsections of such section(s).

(d) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provisions.

(e) Section headings and other similar headings are not to be considered part of this Agreement, are solely for convenience of reference, and shall not affect the meaning or interpretation of this Agreement or any of its provisions.

(f) Each reference to any federal, state or local statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder.

(g) References to days shall mean consecutive calendar days unless otherwise specified as “Business Days”.

(h) Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

Homeward Servicing Rights. The parties acknowledge that notwithstanding anything herein to the contrary, Homeward is the named servicer with respect to, and holds legal title to, the Homeward Servicing Rights. Seller shall cause Homeward to sell, transfer and convey all of its rights and interest in the Homeward Servicing Rights to Purchaser on the applicable Transfer Date, subject to the conditions set forth in Section 2.01, including, without limitation, execution and delivery of an Assignment Agreement by Homeward. The parties acknowledge and agree that subject to the foregoing, this Agreement shall apply to the Homeward Servicing Rights as if Seller was the named servicer and held legal title thereto and any action or inaction or obligation of Homeward with respect to the Homeward Servicing Rights (assuming it was the “Seller” hereunder) shall be attributed to and be an obligation of Seller for all purposes hereunder, and Seller shall be entitled to (and the only Person entitled to) enforce this Agreement as the Seller on behalf of Homeward (assuming Homeward was the “Seller” hereunder) with respect to the Homeward Servicing Rights.

ARTICLE II.

TRANSFER OF SERVICING RIGHTS AND RELATED MATTERS

Section 2.01 Items to be Sold, Transferred and Assigned. Upon the terms and subject to the conditions of this Agreement, pursuant to an Assignment Agreement executed by the Purchaser and the Seller in accordance with the provisions of Section 2.02, and subject to the Applicable Requirements, the Seller shall, or shall cause its Affiliates to, on and as of each Transfer Date, sell, transfer, assign and otherwise convey to the Purchaser, and the Purchaser shall purchase, assume and otherwise acquire from the Seller, all of the Seller’s right, title, interest in and to, and all of the Seller’s obligations and covenants arising after such Transfer Date under the applicable (i) Servicing Rights, (ii) Custodial Funds and (iii) Servicing Files; provided, however, that the Purchaser does not purchase, assume or otherwise acquire any Excluded Obligation. Notwithstanding anything contained herein to the contrary, the Purchaser shall not acquire any Non-Consented Servicing Rights.

Section 2.02 Evidence of Transfer. Prior to the applicable Transfer Date, the Purchaser and the Seller shall execute and deliver the documents required by each Investor in connection with the transfer of the Servicing Rights hereunder, in form and substance reasonably satisfactory to the Purchaser and the Seller and in compliance with the Applicable Requirements. At least ten (10) Business Days prior to the applicable Transfer Date, the Seller shall deliver a Data Tape relating to

such Transfer Date to the Purchaser in mutually agreeable form. On each Transfer Date, the Seller and the Purchaser shall execute and deliver an Assignment Agreement with respect to the Servicing Rights being transferred on such Transfer Date (subject to the satisfaction of the terms of this Agreement, including but not limited to, the representations, warranties, covenants and conditions precedent set forth herein).

Section 2.03 Consideration for Transfer. Each of the parties acknowledges and agrees that it has received adequate consideration and fair value for its covenants and obligations hereunder, including for the items sold, transferred, and assigned pursuant to Sections 2.01 and 2.02; provided that the parties agree that the Seller is not receiving any cash consideration hereunder for such items.

Section 2.04 Subservicing. All Mortgage Loans with respect to which the Servicing Rights have been transferred pursuant to this Agreement shall be subserviced by Seller in accordance with the terms of the Subservicing with respect to such transferred Servicing Rights.

Section 2.05 Custodial Accounts. On or promptly after the applicable Transfer Date, the Seller and the Purchaser will agree to a process to transfer, and the Seller shall transfer, the applicable Custodial Funds to Custodial Accounts established by or owned by Purchaser. Prior to the applicable Transfer Date, the Seller will send direction letters to the applicable institutions directing them to novate such Custodial Accounts to the Purchaser as of such Transfer Date.

ARTICLE III. PAYMENTS GENERALLY

Section 3.01 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 as set forth in Exhibit 3.05 attached hereto or such other instructions as a Party may require after written notice hereunder.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Purchaser acknowledges that Seller is providing the representations and warranties in Article IV solely for the purposes of establishing a basis on which claims for indemnification may be brought under this Agreement as specified in Section 9.01, and for purposes of defining certain conditions to Purchaser's obligation to consummate the transactions hereunder as contemplated in Article VII, irrespective of whether Seller knows or should know of such breach.

Purchaser acknowledges that Seller is not making any representations, warranties, covenants or commitments of any kind whatsoever, oral or written, express or implied, whether at law or in equity, other than those set forth in this Agreement, and expressly disclaims reliance on any

statements or information made or provided by Seller other than the provisions set forth in this Agreement.

The Seller represents and warrants as follows (it being understood that (x) other than the Transfer Date Representations, which are made only as of the applicable Transfer Date, all such representations and warranties, unless otherwise expressly provided herein, are made to the Purchaser as of the Effective Date and as of each applicable Transfer Date) and (y) all of the representations and warranties of the Seller contained herein *** shall, subject to the limitations of applicable law, survive each such Transfer Date, as applicable and the termination of this Agreement):

Section 4.01 Due Organization and Good Standing. The Seller is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware. The Seller has, and at all relevant times has had, in full force and effect (without notice of possible suspension, revocation or impairment) all required qualifications, permits, approvals, licenses, and registrations to conduct all activities in all states in which its activities with respect to the Mortgage Loans and the Servicing Rights require it to be qualified or licensed, except where the failure of the Seller to possess such qualifications, licenses, permits, approvals, and registrations would not be reasonably expected to have a Material Adverse Effect.

Section 4.02 Authority and Capacity. The Seller has all requisite limited liability company power, authority and capacity to carry on its business as it is now being conducted, to execute and deliver this Agreement and to perform all of its obligations hereunder. Seller does not believe, nor does it have any cause or reason to believe, that it cannot perform each and every covenant required of it contained in this Agreement.

Section 4.03 Effective Agreement. The execution, delivery and performance of this Agreement by the Seller and consummation of the transactions contemplated hereby have been or will be duly and validly authorized by all necessary limited liability company or other action. This Agreement has been duly and validly executed and delivered by the Seller, and this Agreement is a valid and legally binding agreement of the Seller enforceable against the Seller in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting generally the enforcement of creditor's rights and the discretion of a court to grant specific performance.

Section 4.04 No Conflict. Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby, nor compliance with the terms and conditions of this Agreement, shall (a) violate, conflict with, result in the breach of, or constitute a default under, be prohibited by, or require any additional approval (except as shall have been obtained or made as of the related Transfer Date) under any of the terms, conditions or provisions of (i) the Seller's certificate of formation, limited liability company agreement or other organizational documents of the Seller, (ii) any mortgage, indenture, deed of trust, loan or credit agreement or other material agreement or instrument to which the Seller is now a party or by which the Seller is bound, or (iii) any provision of any applicable law, ordinance, rule, regulation of any Governmental Authority applicable to the Seller, or any order, judgment, government directive or decree of any court or Governmental Authority applicable to the Seller or its assets, except where such conflict by Seller would not reasonably be expected to have a Material Adverse Effect, or (b)

result in the creation or imposition of any lien, charge or encumbrance of any nature upon, the Servicing Rights, any of the Mortgage Loans or any of the properties or assets of the Seller other than as contemplated by this Agreement.

Section 4.05 Consents, Approval and Compliance. Except for the Required Consents, there is no requirement applicable to the Seller to make any filing with, or to obtain any permit, authorization, consent or approval of, any Person as a condition to the execution and delivery by the Seller of, and the lawful performance by the Seller of its obligations under, this Agreement. The Seller has complied with, and is not in default under, any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might materially and adversely affect the operations or financial condition of the Seller or its ability to perform its obligations hereunder.

Section 4.06 Ability to Transfer. The Seller has complied with the Hart-Scott-Rodino Antitrust Improvements Act, or the bulk transfer or any similar statutory provisions in effect in any jurisdiction, the laws of which apply to such transfer, assignment and conveyance, and received any required approvals thereunder in connection with the transfer, assignment and conveyance of the Servicing Rights by the Seller pursuant to this Agreement.

Section 4.07 Insurance. Errors and omissions and fidelity insurance coverage, in amounts as required by the Applicable Requirements, is in effect with respect to the Seller. The Seller shall maintain such coverage, in amounts as required by the Applicable Requirements, until the transactions contemplated by this Agreement have been consummated in accordance with terms hereof.

Section 4.08 Litigation. Other than as disclosed in Schedule 4.08A, as of the Effective Date and the date of delivery of updated schedules under Section 6.08, there is no litigation, claim, demand, proceeding or governmental investigation pending or threatened in writing, or any order, injunction or decree outstanding, against or relating to the Seller or with respect to any Servicing Agreement (to the extent related to the applicable Servicing Rights) that could reasonably be expected to have a Material Adverse Effect. As of the Effective Date and the date of delivery of updated schedules under Section 6.08, other than as disclosed in Schedule 4.08B, no governmental agency, Investor, Insurer, trustee, master servicer or any other party to a Servicing Agreement has provided written notice to the Seller claiming or stating that the Seller has violated, breached or not complied with any Applicable Requirements in connection with the Servicing Rights applicable to the related Mortgage Loans which has not been resolved by the Seller that in each case could reasonably be expected to have a Material Adverse Effect.

Section 4.09 [Reserved.]

Section 4.10 Facts and Omissions. None of the Seller Information to the extent that it relates to Servicing Rights with respect to which the Transfer Date has occurred contains any material misstatement of fact or will omit to state a material fact necessary in order to make the statements, in light of the circumstances in which they are made, not materially misleading, in each case at the time specified therein or, if no time is specified therein, at the time delivered to Purchaser; provided,

that, Seller makes no representation and warranty with respect to any Seller Information that based on or derived from inaccurate information provided to Seller by Purchaser.

Section 4.11 Sanctions; Anti-Corruption Compliance. None of the Seller, the Ocwen Parent, OMS, Homeward Residential Holdings, Inc. and Homeward Residential, Inc., or, to the best of Seller's knowledge, any of their directors, officers, or employees is a person that is (i) a target of United States economic, financial, or trade sanctions in force from time to time, (ii) named, identified, or described on any blocked person list, specially designated nationals lists, prohibited persons list, or other official list of restricted persons with whom United States persons may not conduct business, including, but not limited to, restricted party lists published or maintained by the United States government, including, without limitation, the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control and the United States Department of State, or (iii) owned or controlled by, or an actor on behalf of, any persons described in clauses (i) and (ii).

Section 4.12 Mortgage Loans and Servicing Rights.

1.1.1 General Compliance. Each Mortgage Loan has been serviced by the Seller in compliance with all Applicable Requirements and Accepted Servicing Practices in all material respects. All collection efforts by or on behalf of the Seller have been performed in compliance with all Applicable Requirements and Accepted Servicing Practices, in each case in all material respects. No servicer default, servicer termination event, event of default or other default or breach has occurred by the Seller under any Servicing Agreement, and to the Seller's knowledge, following the execution of the related Servicing Agreement, no event has occurred which with the passage of time or the giving of notice or both would: (A) constitute a material default or breach by the Seller under any Servicing Agreement or under any Applicable Requirement; or (B) permit termination of any such Servicing Agreement with respect to the applicable Servicing Right by a third party without the consent of the Seller, other than as a result of a collateral performance trigger such as delinquency or loss ratios or rating agency rating.

1.1.2 No Default/No Waiver. Other than as disclosed to the Purchaser on the related Data Tape, Seller has not waived any default, breach, violation or event of acceleration existing under any Mortgage Loan other than in accordance with Applicable Requirements. Except as disclosed to the Purchaser on the related Data Tape, the Seller has not, except in accordance with Applicable Requirements, (i) agreed to any material modification, extension or forbearance in connection with any Mortgage Note or Mortgage Instrument, (ii) released, satisfied or canceled any Mortgage Note or Mortgage Instrument in whole or in part or released any party thereto in whole or in part, or (iii) subordinated any Mortgage Instrument in whole or in part.

1.1.3 Application of Funds. All payments received by the Seller with respect to any Mortgage Loan have been remitted and properly accounted for in compliance with and as required by Applicable Requirements and Accepted Servicing Practices in all material respects.

1.1.4 Mortgage Insurance. As to each mortgage insurance, pool insurance or guaranty certificate, Seller has complied with Applicable Requirements for processing of claims

and payment of premiums. Seller has complied with federal statutes and regulations regarding processing of insurance policies.

1.1.5 Compliance with Laws. The Seller has complied with the Applicable Requirements with respect to the Mortgage Loans in all material respects, including, without limitation, the federal Fair Housing Act, federal Equal Credit Opportunity Act and Regulation B, federal Fair Credit Reporting Act, federal Truth in Lending Act and Regulation Z, National Flood Insurance Act of 1968, federal Flood Disaster Protection Act of 1973, federal Real Estate Settlement Procedures Act and Regulation X, federal Fair Debt Collection Practices Act, federal Home Mortgage Disclosure Act, federal Homeowners Protection Act of 1998, and state consumer credit and usury codes and laws in all material respects. The Seller has, at all times during which it has been the Servicer of the Mortgage Loans, been (1) in compliance with any and all applicable licensing requirements of the laws of the jurisdiction and state wherein the related Mortgaged Property is located and had all requisite licenses, permits and approvals required in such jurisdiction, and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) federal savings and loan associations or national banks having principal offices in such state, or (D) not doing business in such state; except where the failure to be so qualified or in compliance or to possess such licenses, permits and approvals would not be reasonably likely to have a Material Adverse Effect.

1.1.6 Filing of Reports. The Seller has filed or will file in a timely manner all reports required by the Investors, Insurers and other Applicable Requirements with respect to the Mortgage Loans and the Servicing Rights during the time that the Seller has serviced the Mortgage Loans. The Seller has filed (or caused to be filed), all IRS Forms, including but not limited to Forms 1041-K1, 1041, 1099-INT, 1099-MISC, 1099A and 1098, as appropriate, which are required to be filed pursuant to Applicable Requirements with respect to the Servicing Rights for activity that occurred on or before each applicable Transfer Date and during the time that the Seller has serviced the Mortgage Loans.

1.1.7 Custodial Accounts. All Custodial Accounts required to be maintained by the Seller have been established and continuously maintained in compliance with Applicable Requirements and Accepted Servicing Practices in all material respects. Custodial Funds received by the Seller have been properly credited to the appropriate Custodial Account in a timely manner and in material compliance with Applicable Requirements and Accepted Servicing Practices, and have been retained in and disbursed from the Custodial Accounts in material compliance with the Applicable Requirements and Accepted Servicing Practices. Mortgage Escrow Payments received by the Seller have been credited to the appropriate Custodial Account maintained for escrow payments, and have been retained in and disbursed from such Custodial Account in accordance with the Applicable Requirements. With regard to Primary Mortgage Loans that provide for Mortgage Escrow Payments, the Seller has (a) computed the amount of such payments in compliance with Applicable Requirements, (b) paid on a timely basis all charges and other items to be paid out of the Mortgage Escrow Payments in material compliance with the Applicable Requirements, and when required by the applicable Servicing Agreement have advanced their own respective funds to pay such charges and items, and (c) timely delivered to the related Mortgagors the statements and notices required by Applicable Requirements in connection with Custodial Accounts, including

without limitation statements of taxes and other items paid out of the Mortgage Escrow Payments and notices of adjustments to the amount of the Mortgage Escrow Payments, in each case in material compliance with Applicable Requirements. All funds received by the Seller in connection with the satisfaction of Mortgage Loans, including foreclosure proceeds and insurance proceeds from hazard losses, have been deposited in the appropriate Custodial Account and all such funds have been applied to pay accrued interest on the Mortgage Loans, to reduce the principal balance of the Mortgage Loans in question, or for reimbursement of repairs to the Mortgaged Property or as otherwise required by Applicable Requirements or are on deposit in the appropriate Custodial Account.

1.1.8 Investor Reporting. During the time the Seller has serviced the Mortgage Loans, the Seller has properly prepared and timely submitted to each Investor all reports required to be delivered by the Seller in connection with such payments required by the Applicable Requirements and Accepted Servicing Practices in all material respects.

1.1.9 Taxes and Charges. With respect to each Primary Mortgage Loan, during the time the Seller has serviced such Primary Mortgage Loan, all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments and ground rents relating to such Primary Mortgage Loan have been timely paid by the Seller in material compliance with the Applicable Requirements and Accepted Servicing Practices to the extent such items are required to have been paid pursuant to Applicable Requirements.

1.1.10 Hazard and Related Insurance. All improvements upon each Mortgaged Property related to a Primary Mortgage Loan are insured against loss by fire, hazard (and, where required pursuant to Applicable Requirements, flood) and/or extended coverage insurance policies, in the amount, by an Insurer and otherwise in compliance with and in the manner as may be required by Applicable Requirements. There has been no unremedied act or omission of the Seller that would or may invalidate any such insurance, there has been no unremedied event or condition which may result in the revocation, cancellation or expiration of such coverage, and the insurance is or, when issued, will be, and will remain in full force and effect with respect to each Mortgage Loan. There are no defenses, counterclaims, or rights of set-off against the Seller affecting the validity or enforceability of any such insurance.

1.1.11 [Reserved.]

1.1.12 Good Title. Subject to the rights of HLSS Holdings, LLC and HLSS MSR-EBO Acquisition LLC, except as disclosed on Schedule 4.12.12, the Seller is the sole owner and holder of all right, title and interest in and to the Servicing Rights immediately prior to the conveyance thereof pursuant to Section 2.01 of this Agreement. Subject to Seller's rights under the Subservicing Agreement, on the applicable Transfer Date, Seller's right, title and interests in the Servicing Rights will be transferred to Purchaser free and clear of any lien, right or interest held or claimed by Seller or its Affiliates or their respective creditors.

1.1.13 Fraud. No misrepresentation, error or fraudulent action or omission has occurred on the part of Seller or any of its Affiliates in connection with the servicing of any Mortgage

Loan, any Servicing Agreement or the application of any insurance proceeds with respect to a Mortgage Loan or the Mortgaged Property.

1.1.14 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 Settlement Payment or Fee Restructuring Payment (each as defined in the Master 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.

1.1.15 No Recourse. Other than with respect to those Servicing Agreements listed in Schedule 4.12.15, (a) prior to the Effective Date, (i) the Seller has not incurred any losses pursuant to a Servicing Agreement (including pursuant to any repurchase, reimbursement or indemnity obligation), as the result of the default or foreclosure of, or acceptance of a deed in lieu of foreclosure or other transfer or sale of the Mortgaged Property in connection with, a Mortgage Loan or as a result of any provision of a Servicing Agreement that has imposed considerable obligations in addition to those that are of a type that are from time to time imposed upon servicers of private label servicing, except insofar as such losses are based upon a failure of the Servicer to comply with the Applicable Requirements and (ii) no Termination Party (as defined in the Subservicing Agreement) has delivered to Seller in writing any claim or demand that the Seller should bear or otherwise be responsible for the losses described clause (a)(i) above (other than any claim that are generally or publicly known information in the United States residential mortgage industry) and (b) no Servicing Agreement (in each case, other than due to the servicer's breach of the applicable Servicing Agreement) (i) contains buydown loans that the servicer must fund, HELOCs open to draw that the servicer must fund, loans required to be repurchased by the Servicer (excluding real properties repurchased by Servicer in ordinary course), loans subject to a settlement with Investors, securityholders, State Agencies and/or Governmental Authorities that imposes restrictions or requirements on the Seller as servicer (and not on servicers more generally) that would apply to the Purchaser as successor servicer to Seller and would not otherwise apply to Purchaser as servicer, any FHA, VA or USDA loans where advances may systematically be not fully reimbursed on a regular basis, (ii) requires the servicer to compensate the related Investor for any interest rate reduction (via modification, shortfall between mortgage rate (net or gross) and the debenture rate or otherwise) and (iii) provides that the servicer is not entitled to be reimbursed by the Investor for servicer legal expenses related to repurchase proceedings due to the fact that the original servicer was also the loan seller.

1.1.16 ARM Loans. With respect to each adjustable rate Primary Mortgage Loan, the Seller has properly and accurately and in material compliance with all Applicable Requirements and Accepted Servicing Practices (a) entered into its system all data required to service such Primary Mortgage Loan, (b) adjusted the mortgage interest rate on each interest adjustment date, (c) adjusted the monthly payment on each payment adjustment date, (d) calculated the amortization of principal and interest on each payment adjustment date, and (e) executed and delivered any and all notices regarding interest rate and payment adjustments.

1.1.17 Tax Service Contracts and Initial Flood Certifications. To the extent required by Applicable Requirements, each Primary Mortgage Loan has, and at all times during which Seller has serviced such Primary Mortgage Loan has had, a valid tax service contract with an Investor-approved tax service provider. To the extent required by Applicable Requirements, each Primary Mortgage Loan has, and at all times during which Seller has serviced such Primary Mortgage Loans has had, a valid flood certification contract with an Investor-approved flood certification provider. Each Primary Mortgage Loan has had a flood zone determination conducted in compliance with the Applicable Requirements. Except as set forth on Schedule 4.12.17, each such tax service and flood certification contract is transferable to the Purchaser as a fully paid, transferable, life of the loan tax service contract or flood certification contract.

1.1.18 Credit Information; Credit Reporting. The Seller has, in its capacity as servicer for each Mortgage Loan, caused to be furnished to credit reporting agencies, accurate and complete information (i.e., favorable and unfavorable) on each Mortgagor, in accordance with the Applicable Requirements.

1.1.19 Casualty Insurance Proceeds. With respect to each Primary Mortgage Loan, during the time that Seller has serviced such Primary Mortgage Loan, Seller has applied all casualty insurance proceeds for property damage in accordance with Applicable Requirements.

1.1.20 Servicing Agreements. On or before the applicable Transfer Date, the Seller has provided or made available to the Purchaser true and correct copies of all of the Servicing Agreements in Seller's possession or reasonably available to Seller; and such Servicing Agreements contain all of the terms and provisions necessary to service the Mortgage Loans in accordance with Applicable Requirements.

1.1.21 Other Agreements. Other than as disclosed in public filings or as identified on Schedule 4.12.21, the Seller is not a party to or subject to any agreement, stipulation, conditional approval, memorandum of understanding, notice of determination, consent decree, advisory settlement, compromise, litigation or other agreement or understanding with any Investor, court, Governmental Authority or body, or other Person which (i) in any material way seeks to modify or clarify or has the effect of modifying or clarifying any of the terms of the Applicable Requirements (solely with respect to the Servicing Rights and/or the Mortgage Loans), (ii) otherwise materially affects (A) the Seller's or the Purchaser's servicing obligations and practices (solely with respect to the Servicing Rights and/or the Mortgage Loans) including, but not limited to, escrow practices and except as otherwise addressed in this Agreement, (B) the Purchaser's rights and duties set forth in this Agreement, including with respect to the Servicing Rights being acquired by the Purchaser, or (C) the economic value of the Servicing Rights being acquired by the Purchaser.

1.1.22 Repurchase. As of the applicable Transfer Date, there is no Mortgage Loan for which the applicable Investor has demanded that Seller repurchase such Mortgage Loan.

1.1.23 Improper Allegations in Servicing File. Any written allegation of an improper act or omission by the Seller that has been received by the Seller after June 1, 2012 from any Mortgagor is part of the related Servicing File.

Section 4.13 Quality Control Program.

1.1.1 Ongoing Program. The Seller maintains internal quality control procedures designed to detect and prevent dishonest, fraudulent or negligent acts, errors and omissions by officers, employees or other unauthorized persons.

1.1.2 Prior Audits. Within the three (3) years immediately preceding the Effective Date, Seller's internal quality control procedures and audits have not revealed a failure to comply with Applicable Requirements that could reasonably be expected to have a Material Adverse Effect on all or any substantial portion of the Servicing Rights or on Seller's ability to perform its obligations under this Agreement.

Section 4.14 Broker's Fees. There are no fees or commissions or any expenses of any broker, finder or investment banker or anyone else acting in the capacity of a broker, finder or investment banker for the Seller in connection with the transactions contemplated hereby.

ARTICLE V

REPRESENTATIONS and WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants as follows (it being understood that, unless otherwise expressly provided herein, each such representation and warranty is made to the Seller as of the date hereof and each applicable Transfer Date, and all of the representations and warranties of the Purchaser contained herein shall, subject to the limitations of applicable law, survive each Transfer Date and the termination of this Agreement):

Section 5.01 Due Formation and Good Standing. The Purchaser is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware. Except for the Required Consents, the Purchaser has, and at all relevant times has had, in full force and effect (without notice of possible suspension, revocation or impairment) all required qualifications, permits, approvals, licenses, and registrations to conduct all activities in all states in which its activities with respect to the Mortgage Loans or the Servicing Rights require it to be qualified or licensed, except where the failure of the Purchaser to possess such qualifications, licenses, permits, approvals and registrations would not be reasonably expected to have a material adverse effect on the Seller or the transactions contemplated under this Agreement. The Purchaser is an approved member in good standing in the MERS system. No event has occurred, including but not limited to a change in insurance coverage, that would make the Purchaser unable to comply with the eligibility requirements of MERS to the extent applicable to the Servicing Rights being sold on such Transfer Date.

Section 5.02 Authority and Capacity. The Purchaser has all requisite corporate power, authority and capacity, to execute and deliver this Agreement and to perform all of its obligations hereunder. The Purchaser does not believe, nor does it have any cause or reason to believe, that it cannot perform each and every covenant required of it contained in this Agreement.

Section 5.03 Effective Agreement. The execution, delivery and performance of this Agreement by the Purchaser and consummation of the transactions contemplated hereby have been or will be duly and validly authorized by all necessary corporate, shareholder or other action; and this Agreement has been duly and validly executed and delivered by the Purchaser, and this Agreement is a valid and legally binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting generally the enforcement of creditor's rights and the discretion of a court to grant specific performance.

Section 5.04 No Conflict. Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby, nor compliance with the terms and conditions of this Agreement, shall (a) violate, conflict with, result in the breach of, or constitute a default under, be prohibited by, or require any additional approval (except as shall have been obtained or made as of the related Transfer Date) under any of the terms, conditions or provisions of (i) the Purchaser's certificate of formation or limited liability company agreement, (ii) any mortgage, indenture, deed of trust, loan or credit agreement or other agreement or instrument to which the Purchaser is now a party or by which the Purchaser is bound, or (iii) any provision of any applicable law, ordinance, rule, regulation of any Governmental Authority applicable to the Purchaser, or any order, judgment, government directive or decree of any court or Governmental Authority applicable to the Purchaser, or (b) result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the properties or assets of the Purchaser.

Section 5.05 Consents, Approvals and Compliance. Except for the Required Consents (i) there is no requirement applicable to the Purchaser to make any filing with, or to obtain any permit, authorization, consent or approval of, any Person as a condition to the lawful performance by the Purchaser of its obligations hereunder; and (ii) the Purchaser has complied with, and is not in default under, any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might materially and adversely affect the operations or financial condition of the Purchaser or its ability to perform its obligations hereunder.

Section 5.06 Ability to Acquire. The Purchaser has complied with the Hart-Scott-Rodino Antitrust Improvements Act, or the bulk transfer or any similar statutory provisions in effect in any jurisdiction, the laws of which apply to such transfer, assignment and conveyance, and received any required approvals thereunder in connection with the acquisition of the Servicing Rights by the Purchaser pursuant to this Agreement.

Section 5.07 Licenses. As of the date hereof, the Purchaser has been approved by and is in good standing with each applicable State Agency, as necessary, in order to purchase the Servicing Rights hereunder.

Section 5.08 Litigation. There is no litigation, claim, demand, proceeding or governmental investigation existing or pending, or to the Purchaser's knowledge, threatened, or any order, injunction or decree outstanding, against or relating to the Purchaser that could materially and adversely affect or delay the performance by the Purchaser of its obligations under this Agreement.

Section 5.09 Sophisticated Purchaser. The Purchaser is a sophisticated investor and its bid and decision to purchase the Servicing Rights is based upon the Purchaser's due diligence and evaluation of the information and documents provided by the Seller and the terms of this Agreement. The Purchaser has consulted with such investment, legal, tax, accounting and other advisers as it deems necessary.

Section 5.10 [Reserved.]

Section 5.11 Sanctions; Anti-Corruption Compliance. None of the Purchaser, its Affiliates, or, to the best of Purchaser's knowledge, any of their directors, officers, or employees (or any employees, officers or directors of Fortress Investment Group LLC participating in the negotiation or performance of this Agreement) is a person that is (i) a target of United States economic, financial, or trade sanctions in force from time to time, (ii) named, identified, or described on any blocked person list, specially designated nationals lists, prohibited persons list, or other official list of restricted persons with whom United States persons may not conduct business, including, but not limited to, restricted party lists published or maintained by the United States government, including, without limitation, the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control and the United States Department of State, or (iii) owned or controlled by, or an actor on behalf of, any persons described in clauses (i) and (ii).

Section 5.12 Broker's Fees. There are no fees or commissions or any expenses of any broker, finder or investment banker or anyone else acting in the capacity of a broker, finder or investment banker for the Purchaser in connection with the transactions contemplated hereby.

ARTICLE VI.

COVENANTS

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 8 of the Master 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 Master Agreement.

Section 6.02 Servicing Files. To the extent that Purchaser or its successors or any subservicer, as applicable, is unable, despite its or its successor servicer's best efforts, to service a Mortgage Loans in accordance with Applicable Requirements because the related Servicing File does not contain the documents or information required to be maintained by the Seller under Applicable Requirement and are necessary to service the applicable Mortgage Loan in compliance with Applicable Requirements, Seller shall reimburse the Purchaser for any reasonable out-of-pocket expenses incurred by Purchaser in curing such deficiency and indemnify Purchaser for any Losses that it incurs due to the inability to service in accordance with Applicable Requirements; provided that the Purchaser shall have (and shall have caused its successors and any subservicer to) used best efforts to obtain reimbursement from the applicable Investor for any such unreimbursed expenses or Losses prior to making a claim hereunder.

Section 6.03 Undertakings by the Seller.

(a) [Reserved.]

(b) IRS Reporting. The Seller shall, at its sole cost and expense, prepare and file with the Internal Revenue Service all reports, forms, notices and filings required by the Internal Revenue Code and rules, regulations and interpretations thereunder in connection with the Servicing Rights and Mortgage Loans with respect to events that occurred prior to the applicable Transfer Date thereof, including without limitation, the reporting of all interest paid by the Seller for the account of Mortgagors under the Mortgage Loans, all in material compliance with Applicable Requirements and Accepted Servicing Practices.

Section 6.04 Non-Solicitation. From and after the applicable Transfer Date, except as permitted under the Subservicing Agreement, the Seller shall not, and shall cause its Affiliates, officers and employees to not, and shall not engage any brokers, correspondent lenders, agents and independent contractors to, directly or indirectly, solicit the Mortgagors, during the remaining term of any of the Mortgage Loans, by telephone, by mail, by internet, by facsimile, by personal solicitation, by electronic media or otherwise take any action to solicit the Mortgagors; it being understood and agreed that all rights and benefits relating to direct solicitation of such Mortgagors with respect to any matter relating to the Mortgage Loans and all attendant right, title and interest in and to the list of such Mortgagors and data relating to their Mortgage Loans (including renewal dates) shall be transferred to Purchaser on the applicable Transfer Date. It is understood and agreed that the foregoing is not intended to prohibit responding to Mortgagor inquiries, general advertising or solicitations directed to the public generally.

Section 6.05 Regulatory Update. Periodically, not less frequently than monthly unless otherwise agreed to by Seller and Purchaser, the Seller will arrange for a meeting between Seller's chief compliance officer and one or more representatives of the Purchaser to provide an update with respect to Seller's ongoing regulatory matters, substantially similar in scope and substance to the updates Seller provides to Fannie Mae and Freddie Mac and the update that Seller provided to Purchaser on June 21, 2017.

Section 6.06 Notice of Breach. Promptly upon a responsible officer of Seller becoming aware of a breach by Seller of any representation or warranty made by Seller pursuant to this

Agreement but in no event more than five (5) Business Days thereafter. Seller shall notify Purchaser in writing of such breach.

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, the applicable Sale Supplements 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 reasonable 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.

Section 6.08 Updated Litigation Schedule. The Seller shall deliver to the Purchaser updated Schedules 4.08A and 4.08B on or before the fifth Business Day of each month.

Section 6.09 Notice of Material Events. To the extent not prohibited by Applicable Requirements and any applicable confidentiality provisions, the Seller shall promptly give the Purchaser written notice of (i) the occurrence of any breach by the Seller of any of its obligations hereunder or the commencement of any material litigation or proceeding or any other material adverse event, in each case, that could reasonably be expected to have a Material Adverse Effect, (ii) any event which, with the passage of time, could reasonably be expected to result in a termination of any Servicing Agreement with respect to the Servicing Rights, (iii) any written notices from any Investor (including copies of such notices) of any breach, potential breach, default or potential default by Seller under any Servicing Agreement, and with copies of any notices from such Investor, of any termination, potential termination or threatened termination of any Servicing Agreement, and (iv) any material notices, requests, orders or inquiries received from any Governmental Authority with respect to Seller's interests in the Servicing Rights and any further correspondence in connection therewith and any periodic update with respect to the status of any such material notices, requests, orders or inquiries.

Section 6.10 Governmental Inquiries. The Parties shall cooperate in good faith with each other in responding to any inquiries from any of the Parties' regulators or examiners regarding the origination or servicing of the Mortgage Loans (including providing copies of audits, documents and other information requested by any regulator or examiner); provided that, if (i) prohibited by Applicable Requirements from providing any such requested information or (ii) the underlying contract prohibits disclosure of the requested information, the applicable Party shall give the other Party prompt notice thereof and shall cooperate with such Party in responding to the applicable regulator or examiner's request and/or in seeking exemption from such prohibition. The cooperating Party shall be reimbursed by the requesting Party for any reasonable out of pocket costs or expenses incurred in connection with the foregoing.

Section 6.11 Seller Information. Seller shall deliver monthly reports on or before the fifth (5th) Business Day of each month pertaining to complaints and litigation matters with respect to the Primary Mortgage Loans, substantially in the form and containing the information set forth in Exhibits 6.11-A and 6.11-B, respectively.

Section 6.12 Cooperation. To the extent reasonably possible, the Parties shall cooperate with and assist each other, as requested, in carrying out the purposes of this Agreement. The Purchaser shall cooperate as reasonably required by the Seller in the Seller's efforts to obtain Required Consents and final certifications and recertifications as required hereunder. In addition, the Parties agree to cooperate and work in good faith to solve any and all issues or developments that arise during the course of the business relationship evidenced hereby.

Section 6.13 Custodial Account Verification. The Purchaser reserves the right to independently verify the sufficiency of the Custodial Accounts, employing such industry accepted practices such as, among other things, a test for minimum cash required. Should the Purchaser, any Investor or an auditor determine that the Custodial Account(s) did not contain the required deposits as of the applicable Transfer Date, then the Seller shall immediately reconcile all such accounts and deliver to the Purchaser within five (5) Business Days the amount of the identified shortage. Notwithstanding the foregoing, any right of the Purchaser to verify deposits in the Custodial Accounts shall in no way impair the Purchaser's or any of its successors' rights to any remedies provided under this Agreement and/or by law for any failure to maintain such accounts as required by this Agreement.

Section 6.14 Quality Control Procedures. The Seller shall maintain its current internal quality control program that the Seller reviews, on a regular basis, its compliance with and conformity to all Applicable Requirements to which the Seller is subject. The program shall include evaluating and monitoring the overall quality of the Seller's (or the Seller's subservicer's) loan servicing activities, including collection call programs, in accordance with industry standards and this Agreement.

Section 6.15 Due Diligence. The Purchaser, at its expense, shall have the right to conduct diligence on the Seller and the Servicing Rights as described in the first three sentences of Section 2.11(a) of the Subservicing Agreement.

ARTICLE VII.

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PURCHASER

The obligations of the Purchaser under this Agreement to purchase and assume the applicable Servicing Rights on any Transfer Date are subject to the satisfaction of each of the following conditions on the date or dates specified in the applicable section of this Article VII, any or all of which may be waived in writing by the Purchaser:

Section 7.01 Correctness of Representations and Warranties. The representations and warranties made by the Seller in this Agreement shall be true and correct in all material respects as of such Transfer Date.

Section 7.02 Compliance with Covenants. All terms and covenants contained in this Agreement required to be complied with and performed by the Seller shall have been duly complied with and performed by the Seller in all material respects as of such Transfer Date.

Section 7.03 Required Consents. On or before the Transfer Date, the applicable Required Consents shall have been issued by all appropriate Persons and delivered to the Purchaser.

Section 7.04 Litigation. As of the Transfer Date, no litigation, claim, demand, administrative or regulatory proceeding or governmental investigation shall be pending or threatened and no order, injunction, or decree shall have been entered that either (i) would reasonably be expected to have a Material Adverse Effect with respect to the Servicing Rights or the Seller, or (ii) which is brought by a bona fide party in interest or a governmental authority with applicable jurisdiction and which enjoins, restrains or prohibits or seeks to enjoin, restrain or prohibit this Agreement or consummation of the transactions contemplated by this Agreement. As of the Transfer Date, no settlement or agreement shall have been entered into by the Seller that would reasonably be expected to have a Material Adverse Effect with respect to the Servicing Rights or the Seller.

Section 7.05 Condition of the Seller. There has been no Material Adverse Effect with respect to the Seller's operations, systems or processes since the Effective Date and the Seller shall have provided to the Purchaser, if requested by the Purchaser, such information reasonably satisfactory to the Purchaser confirm the same.

Section 7.06 Required Documentation. On or prior to such Transfer Date, the Purchaser shall have reasonably approved and accepted all documentation required under the applicable Servicing Agreement to effectuate the purchase and transfer of the Servicing Rights as contemplated hereunder, with such documentation providing for Bifurcation.

Section 7.07 Replacement Subservicer. If the Subservicing Agreement has been terminated following a Designated Event, Purchaser shall have selected a replacement subservicer and such replacement subservicer shall be able to on-board the related Mortgage Loans in respect of the Servicing Rights to be transferred on such Transfer Date.

Section 7.08 Release of Liens on Servicing Rights. On or before the Initial Transfer Date, the Purchaser shall have received (i) an instrument, in a form reasonably satisfactory to the Purchaser, evidencing the release of any lien to which the Servicing Rights transferred to the Purchaser on such Transfer Date may have been subject and (ii) authorization (subject only to the consummation of such transfer) from the applicable secured party to file a UCC-3 financing statement in a form reasonably satisfactory to the Purchaser, terminating any lien referred to in the foregoing clause (i).

Section 7.09 Transfer Date Documentation. On or before the Transfer Date, the Purchaser shall have received, in form and substance reasonably satisfactory to the Purchaser (i) an Assignment Agreement providing for the conveyance of the applicable Servicing Rights on such Transfer Date and (ii) to the extent Master Servicing Rights are being conveyed on such Transfer Date, an assignment agreement providing for the assignment of each related SBO Contract with respect to such Master Servicing Rights. On or before the Effective Date, the Purchaser shall have received, in form and substance reasonably satisfactory to the Purchaser an opinion of counsel to Seller relating to corporate matters and enforceability, and the costs of the opinion of counsel shall be borne by the Seller.

Section 7.10 Licenses. On or before the applicable Transfer Date, the Purchaser has been approved by and is in good standing with each applicable State Agency as necessary, in order to purchase and assume responsibility for the related Servicing Rights.

Section 7.11 Reserved.

Section 7.12 Reserved.

Section 7.13 Secretary's Certificate of Seller. The Purchaser shall have received, on or before the Effective Date, (i) a Secretary's Certificate dated as of the Effective Date, reasonably acceptable to the Purchaser and (ii) applicable corporate resolution authorizing the Seller to enter into the types of transactions set forth herein and authorizing the officers of Seller to execute this Agreement and such other documents as may be necessary to accomplish the transactions contemplated hereby.

Section 7.14 Reserved.

Section 7.15 Reserved.

Section 7.16 Subservicing Agreement. A Subservicing Agreement (including any supplement or acknowledgement relating thereto) relating to the Servicing Rights to be sold to the Purchaser by the Seller pursuant to this Agreement shall have been executed and delivered by the Purchaser and the Subservicer and shall be in full force and effect as of the applicable Transfer Date.

ARTICLE VIII.

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE SELLER

The obligations of the Seller to sell, transfer and assign Servicing Rights under this Agreement are subject to the satisfaction of each of the following conditions on the date or dates specified in the applicable section of this Article VIII, any or all of which may be waived in writing by the Seller:

Section 8.01 Correctness of Representations and Warranties. The representations and warranties made by the Purchaser in this Agreement are true and correct in all material respects as of the applicable Transfer Date.

Section 8.02 Compliance with Covenants. All terms and covenants in the Agreement required to be complied with and performed by the Purchaser shall have been duly complied with and performed by the Purchaser in all material respects, as applicable, as of the applicable Transfer Date.

Section 8.03 Proceedings. As of the Transfer Date, no court order shall have been entered in any action or proceeding instituted by any Person which enjoins, restrains or prohibits or seeks to enjoin, restrain or prohibit this Agreement, the transaction contemplated with respect to the consummation of any transaction contemplated by this Agreement.

Section 8.04 Required Consents. On or before the Transfer Date, the applicable Required Consents shall have been issued by all appropriate Persons and delivered to the Seller.

Section 8.05 Settlement Payment. The Seller shall have received the applicable Settlement Payment.

Section 8.06 Opinion. On or before the Effective Date, the Seller shall have received, in form and substance reasonably satisfactory to the Seller an opinion of counsel to Purchaser relating to corporate matters and enforceability. The costs of such opinion shall be borne by the Purchaser.

Section 8.07 Secretary's Certificate of Purchaser. The Seller shall have received, on or before the Effective Date, (i) a Secretary's Certificate dated as of the Effective Date, reasonably acceptable to the Seller, containing an incumbency certificate of the Purchaser dated as of the Effective Date identifying the Person(s) authorized to bind the Purchaser to this Agreement and (ii) applicable corporate resolution authorizing the Seller to enter into the types of transactions set forth herein and authorizing the officers of Purchaser to execute this Agreement and such other documents as may be necessary to accomplish the transactions contemplated hereby.

ARTICLE IX. INDEMNIFICATION AND OTHER PAYMENTS

Section 9.01 Indemnification of the Purchaser.

(a) The Seller shall indemnify, defend and hold the Purchaser and its officers, directors, employees, agents and its Affiliates (each, a "Purchaser Indemnatee") harmless from, and will reimburse such Purchaser Indemnatee for, any and all Losses incurred by such Purchaser Indemnatee to the extent that such Losses arise out of or result from:

(i) the inaccuracy of any representation or warranty made by the Seller in this Agreement;

(ii) the failure by the Seller to perform or observe any term, provision and/or covenant of this Agreement;

(iii) any inadequate, inaccurate or improper acts or omissions by the Seller, actual or alleged, related to the servicing of the Mortgage Loans with respect to which the Transfer Date has occurred, including, without limitation, any failure, actual or alleged, to comply with Applicable Requirements, relating to the period prior to the related Transfer Date;

(iv) any Excluded Obligation with respect to Servicing Rights with respect to which the Transfer Date has occurred;

(v) the matters described in Section 6.02, subject to the limitations set forth therein; or

(vi) any act or omission of the Seller in the performance of its obligations under this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, for purposes of establishing whether any matter is indemnifiable under Section 9.01(a), the accuracy of the representations and warranties of the Seller contained herein shall be determined without giving effect to the qualifications to such representations and warranties concerning knowledge, materiality or other exception (including, without limitation, any reference to “material adverse effect,” “the best of Seller’s knowledge,” or any other terms similar thereto). In that regard, the Parties acknowledge and agree that regardless of any qualifications or limitations contained in this Agreement regarding the Seller’s knowledge, or to materiality or to exceptions noted in a representation or warranty or disclosed in any schedule, the Seller shall be required to fully indemnify the Purchaser for all Losses arising in whole or in part from the breach of such representation or warranty ***.

(c) In addition, and notwithstanding anything in this Agreement to the contrary, but subject to the limitations of applicable law, the indemnification obligations of the Seller under this Agreement shall not be limited by time ***.

(d) Seller shall pay to Purchaser Indemnitee any non-disputed Losses within thirty (30) days of the Seller’s receipt of an invoice therefor, together with reasonable supporting documentation.

Section 9.02 Indemnification by Purchaser.

(a) The Purchaser shall indemnify, defend and hold the Seller and its officers, directors, employees, agents and its Affiliates (each, a “Seller Indemnitee”) harmless from, and will reimburse such Seller Indemnitee for, any and all Losses incurred by such Seller Indemnitee to the extent that such Losses arise out of or result from:

(i) Any breach of a representation or warranty by Purchaser made in this Agreement;

(ii) Any breach of any covenant, agreement or obligation of Purchaser contained in this Agreement; and

(iii) Any Claim that is brought against Seller after the relevant Transfer Date that relates to the Mortgage Loans and the Servicing Rights with respect to which the Transfer Date has occurred, except (i) to the extent Seller is liable therefor under this Agreement, the MSR Purchase Agreement, the Sale Supplements, the Subservicing Agreement or any other agreement between the Seller and the Purchaser or any Affiliate or (ii) to the extent such Claim results from or arises out of any matter related to the period prior to the Transfer Date.

(b) Notwithstanding anything in this Agreement to the contrary, for purposes of establishing whether any matter is indemnifiable under Section 9.02(a), the accuracy of the representations and warranties of the Purchaser contained herein shall be determined without giving effect to the qualifications to such representations and warranties concerning knowledge, materiality or other exception (including, without limitation, any reference to “material adverse effect,” “the best of Purchaser’s knowledge,” or any other terms similar thereto). In that regard, the Parties acknowledge and agree that regardless of any qualifications or limitations contained in this Agreement regarding the Purchaser’s knowledge, or to materiality or to exceptions noted in a representation or warranty or disclosed in any schedule, the Purchaser shall be required to fully indemnify the Seller for all Losses arising in whole or in part from the breach of such representation or warranty.

(c) In addition, and notwithstanding anything in this Agreement to the contrary, but subject to the limitations of applicable law, the indemnification obligations of the Purchaser under this Agreement shall not be limited by time.

(d) Purchaser shall pay to Seller Indemnitee any non-disputed Losses within thirty (30) days of the Seller’s receipt of an invoice therefor, together with reasonable supporting documentation.

Section 9.03 ***.

Section 9.04 Reserved.

Section 9.05 Claims. An indemnified party under this Article IX shall notify an indemnifying party under this Article IX if a claim is made by a third party with respect to this Agreement or the Mortgage Loans that would give rise to a claim in this Article IX (other than counterclaims made in the course of servicing the Mortgage Loans). The indemnifying party shall assume (with the prior written consent of indemnified party, not to be unreasonably withheld or delayed) the defense of any such claim and pay all expenses in connection therewith, including counsel fees, shall promptly pay, discharge and satisfy any judgment or decree which may be entered against it or the indemnified party in respect of such claim and shall follow any reasonable written instructions received from the indemnified party in connection with such claim. In no event shall a party settle any claim subject to this Article IX without the prior written consent of the other party (which shall not be unreasonably withheld or delayed). The indemnified party may participate in the defense of claims at its own expense. The indemnified party may further assume control of any claim to the extent the indemnifying party is not in the reasonable, good faith opinion of the indemnified party properly conducting defense of the claim.

Section 9.06 Additional Remedy Considerations. No information or knowledge of the Purchaser, nor the results of any due diligence or investigation by the Purchaser (including, without limitation, in relation to the Seller, the Mortgage Loans, the Servicing Rights or other assets), shall affect, waive, modify, limit, or diminish: (i) any representation or warranty of the Seller contained in this Agreement; or (ii) the Purchaser’s right to rely upon such representations and warranties of the Seller, including with respect to any claims for indemnification hereunder.

Section 9.07 Mitigation. Each Party that is eligible for indemnification under Sections 9.01 or 9.02 or reimbursement for costs and expenses under this Agreement, as the case may be, in respect of a Loss or cost and expense shall use its commercially reasonable efforts consistent with requirements of Applicable Requirements with respect to mitigation of damages to mitigate such Loss or cost and expense in a commercially reasonable manner; provided, however, that such mitigation will not cause such indemnified Party to incur any costs and expenses without being reimbursed therefor; and, provided further, 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. Each such indemnified Party (or Party eligible for reimbursement) shall furthermore reasonably cooperate with the indemnifying Party (or responsible Party), at the indemnifying (or responsible Party's) reasonable request and expense, in connection with any efforts by the indemnifying Party (responsible Party) to mitigate such Loss.

ARTICLE X.

TERMINATION.

Section 10.01 Termination.

(a) The Purchaser may immediately terminate this Agreement if any of the following shall occur:

(i) Reserved;

(ii) Reserved;

(iii) the Seller or the Ocwen Parent breaches, in any material respect, any representation or warranty, covenant, obligation or agreement set forth in this Agreement and such breach is not cured within fifteen (15) days following such party's receipt of the Purchaser's written notice thereof;

(iv) any filing of an insolvency proceeding by or on behalf of the Seller, any consent by or on behalf of the Seller to the filing of an insolvency proceeding against the Seller or any admission by or on behalf of the Seller of its inability to pay its debts generally as the same become due;

(v) any filing of an insolvency proceeding against the Seller that remains undismissed or unstayed for a period of sixty (60) days after the filing thereof;

(vi) any issuance of any attachment or execution against, or any appointment of a conservator, receiver or liquidator with respect to, all or substantially all of the assets of the Seller.

(b) The Seller may immediately terminate this Agreement if any of the following shall occur:

(i) the Purchaser or the Purchaser Parent breaches, in any material respect, any representation or warranty, covenant, obligation or agreement set forth in this Agreement and such breach is not cured within fifteen (15) days following such party's receipt of the Seller's written notice thereof;

(ii) any filing of an insolvency proceeding by or on behalf of the Purchaser, any consent by or on behalf of the Purchaser to the filing of an insolvency proceeding against the Purchaser or any admission by or on behalf of the Seller of its inability to pay its debts generally as the same become due;

(iii) any filing of an insolvency proceeding against the Purchaser that remains undismissed or unstayed for a period of sixty (60) days after the filing thereof; or

(iv) any issuance of any attachment or execution against, or any appointment of a conservator, receiver or liquidator with respect to, all or substantially all of the assets of the Purchaser.

(c) This Agreement shall automatically terminate on the earlier of (i) the date which is eighteen (18) months after the Effective Date and (ii) 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.

Section 10.02 Designated Events. If the Subservicing Agreement has been terminated following a Designated Event, Seller and Purchaser shall cooperate in good faith to comply with the Transfer Out Procedures (as defined in the Subservicing Agreement) set forth in Exhibit P-1 and Exhibit P-2 of the Subservicing Agreement and transfer servicing in accordance with industry standard transfer procedures. and (ii) Purchaser shall use commercially reasonable efforts to require any successor servicer or subservicer to comply with the Transfer Out Procedures set forth in Exhibit P-1 and Exhibit P-2 of the Subservicing Agreement and transfer servicing in accordance with industry standard transfer procedures. In addition, Purchaser shall not utilize any successor servicer or subservicer unless such successor servicer or subservicer has been approved by and is in good standing with Fannie Mae, Freddie Mac and each applicable State Agency.

Section 10.03 Effect of Termination. Except as otherwise provided in an agreement among the Parties, the termination of this Agreement shall not affect any other agreement among the Parties. In respect of any termination based upon a Party's (i) failure to remit any sum payable to the other Party hereunder when due (subject to applicable grace and/or cure periods if any), (ii) insolvency or (iii) loss of Investor approval, all Servicing Rights that have been sold, transferred and assigned to the Purchaser pursuant to this Agreement shall remain subject to the terms of this Agreement. In respect of any other termination of this Agreement, all Servicing Rights in respect of which the applicable Transfer Date has occurred at the time of such termination shall remain subject to the terms of this Agreement and, if the Purchaser continues to be an Investor-approved servicer, the sale of such Servicing Rights shall be consummated in accordance with the terms of this Agreement as if such termination did not occur. With respect to any termination of particular obligations under

this Agreement, the obligated Party shall have no further obligation to the other Party with respect to the terminated obligation.

ARTICLE XI. MISCELLANEOUS

Section 11.01 Supplementary Information. From time to time prior to and after each Transfer Date, each Party shall furnish to the other Party such information supplementary to the information contained in the documents and schedules delivered pursuant hereto which is reasonably available and may reasonably be requested or which may be necessary to file any reports due to the Investors in connection with the Mortgage Loans and the Servicing Rights.

Section 11.02 Restriction on 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 (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.

Section 11.03 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 the other party.

Section 11.04 Survival. Notwithstanding anything to the contrary contained herein, but subject to limitations of applicable law, the representations and warranties of the Parties contained herein, as well as the Parties’ respective rights and obligations arising under Article IX of this Agreement shall survive the termination of this Agreement and shall inure to the benefit of the Parties and their successors and assigns ***.

Section 11.05 Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(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 without the consent of Seller to any direct or indirect wholly-owned subsidiary of Purchaser Parent that has been approved by and is in good standing with Fannie Mae and 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 Master Agreement and this Agreement.

(c) 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, except to the extent expressly set forth herein.

Section 11.06 Notices.

(a) 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 email, except with respect to notices delivered pursuant to Article X 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:

- (i) If to the Purchaser,
to: [***]
With a copy to:

[***]

- (ii) If to the 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:

provided, however, that if any party shall have designated a different address by notice to the others, then to the last address so designated.

Section 11.07 Entire Agreement. This Agreement, the Master Agreement and any agreements referenced herein or therein set forth the entire agreement and understanding of the parties hereto with respect to the transactions contemplated hereby and thereby and supersede any and all prior agreements, arrangements and understandings, both written and oral, between the parties relating to the subject matter hereof and thereof.

Section 11.08 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.

Section 11.09 Binding Effect; Third Parties. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person, other than the parties hereto and their successors and permitted assigns, any rights, obligations, remedies or liabilities.

Section 11.10 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.

Section 11.11 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.

Section 11.12 Waiver of Jury Trial. 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.

Section 11.13 No Strict Construction. The parties agree that the language used in this Agreement 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.

Section 11.14 Costs and Expenses. Except as otherwise expressly set expressly in this Agreement, 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.

Section 11.15 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 one and 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.

Section 11.16 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.

Section 11.17 No Remedy Exclusive. No remedy under this Agreement is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to any remedies given under this Agreement or existing at law or in equity. Notwithstanding the foregoing, neither Party shall be responsible under or resulting from this Agreement to the other, and whether for indemnity, general common law contract damages, or other damages, for any consequential, punitive, incidental, indirect, exemplary or special losses or damages, including lost profits, even when advised of the possibility of any of the foregoing damages; provided that such limitation will not be applicable to any such damages paid to a third party as a result of any third party claims subject to indemnification under Section 9.01 or 9.02; provided further that the Seller

will be obligated to pay Average Third Party Mark Payments required under, and as defined in, the Subservicing Agreement.

Section 11.18 Waiver. Any forbearance by a Party in exercising any right or remedy under this Agreement or otherwise afforded by applicable law shall not be a waiver or preclude the exercise of that or any other right or remedy.

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 (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 failure of such security measures or any security breach. 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, “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 hereunder, and who are bound by confidentiality terms substantially similar to the terms set forth herein, (iii) to the Recipient’s regulators and examiners, (iv) to defend itself in connection with a legal proceeding regarding the transactions hereunder and (v) as required by Applicable Requirements. The Recipient shall be

liable for any breach of its confidentiality obligations and the confidentiality obligations of its Representatives.

(c) The Parties shall not, without the other Party's prior written authorization, publicize, disclose, or allow disclosure of any 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 obligations under this Section 11.19 shall survive the termination of this Agreement.

(e) In addition to the foregoing, the parties agree that any information provided hereunder shall be subject to the terms of the Confidentiality Agreement, dated as of May 5, 2015 (the "Confidentiality Agreement"), by and between New Residential Investment Corp. and Seller; provided that if there exists any conflict between this Agreement and the terms of the Confidentiality Agreement, this Agreement shall control.

Section 11.20 Tax Treatment of Sales of Servicing Rights. The Parties agree that each sale of Servicing Rights pursuant to Article II of this Agreement shall be characterized as (i) a transfer of bare legal title (and not beneficial ownership) for tax purposes, and neither Party shall take any position on any tax return or tax filing or otherwise inconsistent therewith and (ii) an absolute transfer for all other purposes. In the event, however, that it were to be determined that the transactions evidenced hereby constitute a loan and not an absolute transfer, this Agreement constitutes a security agreement under applicable law, the Seller hereby grants to the Purchaser a first priority perfected security interest in all of Seller's right, title and interest, whether now owned or hereafter acquired, in, to and under the Servicing Rights with respect to which the Transfer Date has occurred, and the related Custodial Funds and Servicing Files to secure the Seller's obligations hereunder and under any agreement, document or instrument delivered in connection with this Agreement. The Seller authorizes and agrees to cooperate with the Purchaser, and the Purchaser may file, at the expense of the Purchaser, any financing statements (and continuation statements and amendments to such financing statements) reasonably acceptable to Seller with respect to the Servicing Rights, now existing and hereafter created, meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect, and maintain perfection of, the rights and interests of the Purchaser in and to the Servicing Rights.

Section 11.21 Third Party Beneficiaries. Except for HLSS Holdings, LLC and each Person indicated in Sections 9.01 and 9.02, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein expressed or implied gives or may 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. The parties hereby designate HLSS Holdings, LLC as an express third-party beneficiary

of this Agreement having the right to enforce the terms herein. For the avoidance of doubt, except as set forth above, the Seller and the Purchaser acknowledge and agree that Mortgagors are not third party beneficiaries of this Agreement.

Section 11.22 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.

Section 11.23 Reproduction of Documents. This Agreement and all documents relating hereto, including (a) consents, waivers and modifications which may hereafter be executed and (b) financial statements, certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 11.24 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.

Section 11.25 Ocwen Parent Guaranty.

(a) Ocwen Parent hereby absolutely and unconditionally guarantees to the Purchaser the prompt, full and proper performance of each and every obligation and duty of the Seller under this Agreement, including the Seller's obligations under Article IX hereof.

(b) The guaranty described in this Section 11.25 is a guarantee of payment and performance, and not of collection. The Purchaser's remedies are cumulative, such that the remedies recited in this Agreement with respect to this guaranty are in addition to, and not in lieu of, any remedies the Purchaser may otherwise have under this Agreement, at law, in equity, or otherwise.

(c) Ocwen Parent hereby represents, warrants, and (as applicable) covenants to the Purchaser as follows: (i) Ocwen Parent is duly organized, validly existing and in good standing under the laws of Delaware;

(ii) the execution, delivery and performance by Ocwen Parent of this Agreement are within Ocwen Parent's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (A) Ocwen Parent's charter or by-laws, as applicable, or (B) any law or any contractual or regulatory restriction binding upon or affecting Ocwen Parent; (iii) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Ocwen Parent of this Agreement; and (iv) this Agreement is and will continue to be the legal, valid and

binding obligation of Ocwen Parent, enforceable against it in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 11.26 Purchaser Parent Guaranty.

(a) Purchaser Parent hereby absolutely and unconditionally guarantees to the Seller the prompt, full and proper performance of each and every obligation and duty of the Purchaser under this Agreement, including the Purchaser's obligations under Article IX hereof.

(b) The guaranty described in this Section 11.26 is a guarantee of payment and performance, and not of collection. The Seller's remedies are cumulative, such that the remedies recited in this Agreement with respect to this guaranty are in addition to, and not in lieu of, any remedies the Seller may otherwise have under this Agreement, at law, in equity, or otherwise.

(c) Purchaser Parent hereby represents, warrants, and (as applicable) covenants to the Seller as follows: (i) Purchaser Parent is duly organized, validly existing and in good standing under the laws of Delaware; (ii) the execution, delivery and performance by Purchaser Parent of this Agreement are within Purchaser Parent's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (A) Purchaser Parent's charter or by-laws, as applicable, or (B) any law or any contractual or regulatory restriction binding upon or affecting Purchaser Parent; (iii) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Purchaser Parent of this Agreement; and (iv) this Agreement is and will continue to be the legal, valid and binding obligation of Purchaser Parent, enforceable against it in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 11.27 No Offset. Neither party shall have any right to offset against any amount payable hereunder or other agreement to the other party, or otherwise reduce any amount payable hereunder as a result of, any amount owing by the other party or any of its Affiliates to such party or any of its Affiliates.

Section 11.28 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.

Section 11.29 SBO Contracts. The Parties hereto acknowledge and agree that, upon the transfer of any Master Servicing Rights, on the related Transfer Date, Seller shall assign to Purchaser, and Purchaser shall assume, to the extent applicable, the obligations and rights of Seller under any applicable SBO Contract, solely to the extent such rights and obligations relate to the particular Master Servicing Rights that are assigned on such Transfer Date, provided that any amendments to such SBOs Contracts while Seller is still performing the master servicing function as subservicer on behalf of Purchaser for such SBO Contract shall be made in accordance with the terms of Exhibit R of the Subservicing Agreement.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned parties to this Agreement has caused this Agreement to be duly executed in its name by one of its duly authorized officers on the date first set forth above.

New Residential Mortgage LLC,
as the Purchaser

By: New Residential Investment Corp., its sole member

By: /s/ Matthew Gabriel Hoffman-Johnson

Name: Matthew Gabriel Hoffman-Johnson

Title: Attorney-In-Fact, Agent and Authorized Signatory

Solely for purposes of Articles I, X and XI:

New Residential Investment Corp.,
as Purchaser Parent

By: /s/ Matthew Gabriel Hoffman-Johnson

Name: Matthew Gabriel Hoffman-Johnson

Title: Attorney-In-Fact, Agent and Authorized Signatory

Ocwen Loan Servicing, LLC,
as the Seller

By: /s/ John P Kim

Name: John P Kim

Title: Senior Vice President

Solely for purposes of Articles I, X and XI:

Ocwen Financial Corporation,
as Ocwen Parent

By: /s/ John V. Britti

Name: John V. Britti

Title: EVP

Exhibit A

FORM OF ASSIGNMENT AGREEMENT FOR SERVICING RIGHTS

Dated [], []

Subject to, and upon the terms and conditions of the Transfer Agreement, dated as of July 23, 2017 (the “**Agreement**”), by and among [], a [] limited liability company (the “**Seller**”) and NEW RESIDENTIAL MORTGAGE LLC, a Delaware limited liability company (the “**Purchaser**”), as may be amended, restated, or otherwise modified and in effect from time to time, the Seller hereby assigns, transfers and delivers to the Purchaser all of the Seller’s right, title and interest in and to (i) Servicing Rights, (ii) Custodial Funds and (iii) the Servicing Files, in each case, for each of the Mortgage Loans set forth in Annex A attached hereto and all proceeds thereof; provided, however, that the Purchaser neither purchases nor assumes any Excluded Obligation. The Seller and the Purchaser hereby agree that as of the applicable Transfer Date, the applicable Mortgage Loan shall be deemed to be a “Mortgage Loan” for all purposes of the Agreement.

All of the terms, covenants, conditions and obligations of the Agreement required to be complied with and performed by the Seller on or prior to the date hereof have been duly complied with and performed in all material respects. All conditions precedent set forth in Article VII and Article VIII of the Agreement with respect to such Transfer Date have been complied.

Capitalized terms used in this Assignment Agreement have the meanings given to such terms in, or incorporated by reference into, the Agreement.

A-1-1

OCWEN LOAN SERVICING, LLC

as the Seller

By:

Name:

Title:

Exhibit 6.11-A

Seller Information: Complaint Report

[***]

Exhibit 6.11-B

Seller Information: Litigation Report

[***]

Schedule 4.08A

Any litigation, claim, demand, proceeding or governmental investigation or other matter disclosed in the Regulatory and Contingencies Footnotes in the Amended 2016 Form 10-K or First Quarter 2017 Form 10-Q of Ocwen Financial Corporation filed with the Securities and Exchange Commission or in the information contained in the email from *** to *** on Sunday, July 23, 2017.

Schedule 4.08B

Any written notice to the Seller claiming or stating that the Seller has violated, breached or not complied with any Applicable Requirements in connection with the Servicing Rights, which claim remains unresolved, as disclosed in the Regulatory and Contingencies Footnotes in the Amended 2016 Form 10-K or First Quarter 2017 Form 10-Q of Ocwen Financial Corporation filed with the Securities and Exchange Commission or in the information contained in the email from *** to *** on Sunday, July 23, 2017.

Schedule 4.10

SELLER INFORMATION

1. The information provided to Purchaser pursuant to Section 6.11 of this Agreement.
2. List of investor codes that were reflected on Seller's systems as allowing stop advance as of November 2, 2016.
3. List of investor codes that were reflected on Seller's systems as allowing recoupment of advances as of November 2, 2016.
4. The following information provided by Seller to Purchaser (or its Affiliates):
 - a. stop advance loan counts and balances as set forth in NRZ/Fortress - Monthly Stop Advance and Advance Recoup Trends Report delivered to Purchaser on June 20, 2017
 - b. recoup amounts as set forth in NRZ/Fortress - Monthly Stop Advance and Advance Recoup Trends Report delivered to Purchaser on June 20, 2017
 - c. recapture loan counts, balances and recapture rate as set forth in HLSS/NRZ - Refinanced Loans (April 1, 2015 - May 31, 2017) delivered to the Purchased on July 17, 2017

- d. monthly loan tape for primary servicing, subservicing and master servicing for the prior 12-month period from June 2016 through and including June 2017, the below fields (for example, (i) the June 2017 data for primary servicing is set forth in NRZ/HLSS - Primary MSR Data Tape delivered to the Purchaser on July 11, 2017 and (ii) the April 2017 data for master servicing is set forth in HLSS/NRZ - Master MSR Data Tape – As_Of_Date 04/30/2017 delivered to the Purchaser on June 26, 2017): [***]
5. Historical loss information with respect to losses incurred by Seller pursuant to certain Servicing Agreements as set forth in an email delivered by Seller to Purchaser on June 7, 2017.
6. Loan-level P&I Advance, Servicing Advance (Escrow and Corporate Advances, but excluding NBB advance balances) balances as of June 30, 2017 (P&I Advance balances representing a reasonable approximation of such balance at such time and not out-of-pocket advances funded by the Seller or Purchaser).
7. Loan-level NBB advance balances as delivered by the Seller to the Purchaser on July 7, 2017.
8. Loan-level deferred servicing fee information as of May 31, 2017, as delivered by the Seller to the Purchaser on July 5, 2017.
9. All pre-onsite visit materials provided by Seller to Purchaser via the FirmX website but solely to the extent included in the “Ocwen – New Residential Mortgage Directory”.
10. PowerPoint presentations delivered by Seller to Purchaser on June 20, 2017 in connection with Purchaser's onsite visit.

Schedule 4.12.12

(1) The economics of certain call rights associated with the Servicing Rights were previously transferred to an affiliate of OLS, Ocwen Mortgage Asset Partners, L.P. (“OMAP”), a Cayman Islands exempted limited partnership, pursuant to certain participation arrangements. As a result, the sale to Purchaser of such call rights upon the applicable Transfer Date of the related Servicing Rights is to be effectuated by Seller acting as an accommodation party for OMAP, pursuant to various direction letters and validly executed corporate consents authorizing such sale.

(2) The Homeward Servicing Rights, as described in Section 1.03 of this Agreement; provided however that such representation and warranty is true and correct with respect to Homeward.

Schedule 4.12.15

Selected Servicing Agreements with Incurred Losses

[***]

Schedule 4.12.17

The tax service contracts related to 535,323 Mortgage Loans and the flood certification contracts related to 70,285 Mortgage Loans identified to Purchaser as of June 2017.

Schedule 4.12.21

None.

Annex A

Data Fields with respect to each Data Tape
[***]

Annex B

MARCH DATA TAPE FIELDS

[***]

*Certain information marked "[***]" has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

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 reasonable 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.

1.1 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.

1.2 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.

1.3 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.

1.4 Definitions. Capitalized terms used but not defined herein have the meaning set forth in the Transfer Agreement.

1.5 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.

1.6 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.

1.7 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.

1.8 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

Execution Copy

*Certain information marked “[***]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

SUBSERVICING AGREEMENT
NEW RESIDENTIAL MORTGAGE LLC
as the Owner/Servicer
and
OCWEN LOAN SERVICING, LLC
as the Subservicer
Dated: July 23, 2017

Mortgage Loans

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SUBSERVICING AGREEMENT

THIS SUBSERVICING AGREEMENT (this “Agreement”), dated as of July 23, 2017, (the “Effective Date”), is by and between New Residential Mortgage LLC (the “Owner/Servicer”), having an office at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105, and Ocwen Loan Servicing, LLC (the “Subservicer”), having an office at 1661 Worthington Road, Suite 100, West Palm Beach, FL 33409.

RECITALS

WHEREAS, the Subservicer is engaged in the business of servicing and subservicing mortgage loans evidenced by notes and secured by deeds of trust, mortgages, trust deeds or like security instruments;

WHEREAS, the Owner/Servicer owns or will acquire from time to time the right to service the mortgage loans or pools of mortgage loans identified on a schedule attached (i) with respect to Servicing Rights not transferred under the Transfer Agreement, to the related Acknowledgment Agreement or other schedule or data file delivered and accepted by the Subservicer or (ii) to the applicable Assignment Agreement (as defined in Transfer Agreement) relating to the Servicing Rights transferred under the Transfer Agreement;

WHEREAS, the Subservicer has the capacity to subservice such mortgage loans for the Owner/Servicer;

WHEREAS, the Owner/Servicer desires that the Subservicer perform, as a subservicer, the Subservicing and the Subservicer is agreeable thereto;

WHEREAS, Ocwen Mortgage Servicing, Inc. (“OMS”), 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, the Owner/Servicer and the Subservicer shall each execute this Agreement in the United States Virgin Islands.

NOW, THEREFORE, in consideration of the mutual recitals, promises and covenants set forth herein, and other good and valuable consideration herein receipted for, but not herein recited, the receipt of which is hereby acknowledged, the parties hereto agree and covenant as follows:

ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings specified in this Article I:

Acknowledgment Agreement: The document substantially in the form attached hereto as Exhibit A, to be executed by the Owner/Servicer and the Subservicer prior to each Transfer Date with respect to Subservicing any Mortgage Loans identified on the schedule attached thereto pursuant to this Agreement.

Advance Policy: The policies and procedures set forth on Exhibit K that the Subservicer shall be required to follow in connection with making new P&I Advances and Servicing Advances after the Transfer Date and seeking recovery of P&I Advances and Servicing Advances, which policies and procedures may be modified by the Owner/Servicer pursuant to Section 2.3 hereof.

Affiliate: (i) With respect to Subservicer, Corporate Parent, OMS, Homeward Residential Holdings, Inc., Homeward Residential Inc. and the direct or indirect wholly-owned subsidiaries of Subservicer 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 Owner/Servicer, New Residential Investment Corp. and the direct or indirect wholly-owned subsidiaries of Owner/Servicer.

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 Agreement, 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.

Agreement: This Agreement as the same may be amended from time to time by the Owner/Servicer and the Subservicer.

Ancillary Income: All income, fees and charges derived from the Mortgage Loans and REO Properties (other than (i) Servicing Compensation, (ii) any Float Benefit, (iii) any prepayment premiums attributable to the Mortgage Loans not payable to an Investor and (iv) any Downstream Ancillary Income), which the Subservicer is entitled to collect (for the Owner/Servicer) solely from third parties (and not from the Owner/Servicer) 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 Owner/Servicer Economics, reimbursed Servicing Advances or 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 Owner/Servicer, whether as master servicer, primary servicer or subservicer, (i) all contractual obligations of the Subservicer or the Owner/Servicer as servicer with

respect to the Mortgage Loans and/or the Servicing Rights, including without limitation those contractual obligations contained in this Agreement, 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 Subservicer, the Owner/Servicer, the Servicing Rights or the Subservicing 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 Subservicer, the Owner/Servicer, 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 Party: As defined in Section 2.10.

Approved Third-Party Appraisers: The following parties and any other residential mortgage servicing appraisal service provider provided agreed upon by Owner/Servicer and the Subservicer as an “Approved Third-Party Appraiser” for purposes of this Agreement: ***, 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 Servicing Rights, the average of two appraisals from two Approved Third-Party Appraisers engaged by the Owner/Servicer pursuant to Section 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.

Bankruptcy Code: As defined in Section 10.16.

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.

Calculation Date: The close of business on the last Business Day occurring in March, June, September and December of each calendar year, beginning in June 2017.

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 Owner/Servicer (a decision on which shall not be unreasonably delayed) with respect to the Subservicer, 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 Subservicer; (ii) the sale, transfer, or other disposition of all or substantially all of Subservicer'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 Subservicer 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 Subservicer immediately prior to such merger, consolidation or other reorganization. Unless otherwise consented to by Owner/Servicer (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, Owner/Servicer agrees that it will use its reasonable discretion in evaluating certain transactions as further identified on Schedule 1.1.

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 Subservicing, the Servicing Rights or this Agreement.

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 Subservicer 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.

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 (as defined in Section 10.12) (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 Owner/Servicer's interest in the Servicing Rights 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.

Consumer Information: Any personally identifiable information relating to a Mortgagor which is considered "nonpublic personal information" of "customers" and "consumers" as those terms are defined in the GLBA.

Corporate Parent: Ocwen Financial Corporation, or any successor thereto.

Critical REO Disposition Vendor: As defined in Section 2.10(b).

Critical Report: The reports (other than the Owner/Servicer Regulatory Reports) identified as such on Exhibit E- 1 attached hereto which the Subservicer is required hereunder to deliver to the Owner/Servicer, which report list shall be amended from time to time upon mutual agreement of the Subservicer and Owner/Servicer.

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 the Owner/Servicer in which Custodial Funds for the related Mortgage Loans are deposited and held in the name of the Owner/Servicer to the extent not prohibited by the applicable Servicing Agreement.

Custodial Funds: All funds held by or on behalf of the Subservicer 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 Subservicer relating to the Mortgage Loans, exclusive of Escrow Payments.

Custodian: With respect to each Mortgage Loan, the document custodian designated by the Owner/Servicer (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 of Termination: With respect to the termination of Subservicer, (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 the Owner/Servicer notified the Subservicer 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 Owner/Servicer notifies Subservicer of its termination. With respect to a termination of Owner/Servicer, (i) if terminated pursuant to Section 5.1(c) the last Business Day of the term in which the Subservicer notified Owner/Servicer of its termination and (ii) if terminated pursuant to Section 5.6, the date Subservicer notifies Owner/Servicer of its termination.

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 Owner/Servicer to the extent not prohibited by the applicable Servicing Agreement) created and maintained at a financial institution designated by the Owner/Servicer 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 the Owner/Servicer and the Subservicer.

Escrow Agreement: That certain agreement among the Owner/Servicer, the Subservicer 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 Subservicer 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 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.

GLBA: 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: 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 Agreement, 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.

HLSS: HLSS Holdings, LLC.

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 Subservicer 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 Subservicer or any prior servicer agreed to modify the payment terms of the Mortgage Loan unless the Subservicer 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 input into the Subservicer 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 Subservicer, the Owner/Servicer, 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.

Investor: Any securitization trust, issuer or other owner of the Mortgage Loans for which the Owner/Servicer services such Mortgage Loans pursuant to a Servicing Agreement or, with respect to Mortgage Loans owned by the Owner/Servicer, the Owner/Servicer. For purposes of this Agreement, 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.

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 Subservicer or any prior servicer that is made available to the Mortgagor by or through the Subservicer 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 Agreement: The Master Agreement, dated as of July 23, 2017, among Subservicer, Owner/Servicer, HLSS and MSR-EBO.

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 Agreement, 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 Subservicer (a) a Material Adverse Change with respect to the Subservicer or any of its Affiliates taken as a whole; (b) a material impairment of the ability of the Subservicer to perform under this Agreement, or to avoid a Subservicer Termination Event; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of this Agreement against the Subservicer; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement. With respect to the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement, 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 Subservicer to realize the full benefits of the Servicing Rights. With respect to the Owner/Servicer (a) a Material Adverse Change with respect to the Owner/Servicer or any of its Affiliates taken as a whole; (b) a material impairment of the ability of the Owner/Servicer to perform under this Agreement, or to avoid any Owner/Servicer Termination Event under this Agreement (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 Agreement against the Owner/Servicer; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement.

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 Subservicer, the Corporate Parent or any subsidiary or Affiliate of Subservicer (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: The Prior Ocwen Serviced Loans and any Mortgage Loans subject to the Master Agreement other than the Mortgage Loans with respect to which (x) the Servicing Rights have been transferred to a third party pursuant to Section 9.3 of the Master Agreement or (y) the Rights to MSRs and Transferred Receivables Assets (as defined in the Master Agreement) have

been transferred to Subservicer from an Affiliate of Owner/Servicer pursuant to the Purchase Option (as defined in the Master Agreement).

MERS: Mortgage Electronic Registration Systems, Inc., or any successor thereto.

***.

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: Fixed or adjustable rate mortgage loans identified by the Owner/Servicer pursuant to Section 2.1 for which the Subservicer accepts subservicing from the Owner/Servicer from time to time for inclusion under the terms of this Agreement and any REO Property resulting from Mortgage Loans described in this definition.

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 Subservicer (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 Subservicer (or any prior servicer) in connection with the Subservicing of the Mortgage Loan; (e) copies of information or documents provided by Mortgagor to the Subservicer 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-EBO: HLSS MSR-EBO Acquisition LLC.

MSRPA: As defined in Section 2.16(a).

New Mortgage Loan: With respect to any existing Mortgage Loan subject to this 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 Subservicer or any brokers, correspondent lenders, agents or independent contractors that Subservicer engaged to solicit such refinancing or new borrowing on its behalf and (ii) for which the related Servicing Rights are transferred to the Owner/Servicer pursuant to Exhibit B.

Note: The original executed note evidencing the indebtedness of a Mortgage.

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.

O/S Direction: As defined in Section 2.3.

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.

Owner/Servicer Economics: The sum of the following, without duplication, (i) all Servicing Compensation payable to the Owner/Servicer as servicer of the Mortgage Loans under the applicable Servicing Agreement and/or received during the applicable Investor accounting cycle, (ii) all amounts payable to the Owner/Servicer as the Investor of any Mortgage Loans during the related collection period, (iii) all recoveries on the Mortgage Loans of Servicing Advances and P&I Advances previously funded or reimbursed by the Owner/Servicer to the Subservicer or the prior servicer, (iv) 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 (v) all other outstanding amounts collected and payable to the Owner/Servicer under this Agreement (including Float Benefit pursuant to Section 2.8(h)).

Owner/Servicer Expenses: "Out-of-pocket" costs to third parties incurred in accordance with Applicable Requirements by the Subservicer 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 Subservicer by any other party, (c) solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, life of loan flood tracking contracts to the extent such Mortgage Loan did not have a life of loan flood tracking contract on the related Transfer Date, (d) solely with respect

to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, life of loan tax service contracts to the extent such Mortgage Loan did not have a life of loan tax service contract on the related Transfer Date, (e) solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, tax certifications performed to research past due tax amounts, (f) funds to repurchase Mortgage Loans from the applicable Investor to the extent the Subservicer obtained the prior written consent of the Owner/Servicer to repurchase such Mortgage Loan(s), (g) interest on escrow payable to Mortgagors in accordance with Section 2.2(a)-(i_v), (h) LPMI premiums, (i) changing a Custodian at the direction of the Owner/Servicer, (j) Compensating Interest, (k) amounts payable by the Owner/Servicer in accordance with Section 2.3 of this Agreement (l) 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 (m) any other fees or amounts expressly agreed to be paid by the Owner/Servicer pursuant to this Agreement (other than indemnity payments to be made in accordance with Article VIII).

Owner/Servicer Regulatory Report: The reports identified “Regulatory Reports” in the Formatted Servicing Reports attached hereto which the Subservicer is required hereunder to deliver to the Owner/Servicer, which report list shall be amended from time to time pursuant to Section 2.3.

Owner/Servicer Termination Event: As defined in Section 5.6.

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 time to time, including upon the addition of additional Mortgage Loans as reflected in an Acknowledgment Agreement, or through other written agreement of the parties.

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.

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).

Prior Ocwen Serviced Loans: As defined in Section 2.1(d).

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 Agreement (or the related Servicing Rights) shall be removed from this Agreement 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 the Owner/Servicer, its employees, managers, advisors, agents, contractors, counsel, auditors and other representatives of the Owner/Servicer.

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 Subservicer.

Securitization Servicing Agreement: The agreement entered into by the Subservicer, the Owner/Servicer 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 Subservicer and the payment of a portion of the servicing fee arising under such Securitization Servicing Agreement to Owner/Servicer or its Affiliate pursuant to the ***), or such other securitization servicing agreement as the Owner/Servicer and Subservicer 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.

Service Level Agreements or SLAs: As defined in Section 2.7(a) of this Agreement.

Servicer Transfer Data: The computer records provided by the prior servicer to the Subservicer reflecting the status of payments, balances and other pertinent information with respect to the Mortgage Loans necessary to subservice the Mortgage Loans in accordance with Applicable Requirements.

Servicing Advance: All customary, reasonable and necessary actual “out of pocket” costs and expenses incurred by the Subservicer in accordance with the Applicable Requirements and the Advance Policy, and after the Transfer Date, subject to the terms of this Agreement, excluding any P&I Advance or indemnification amounts payable by the Subservicer pursuant to this Agreement.

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 Owner/Servicer is a party as the servicer (including master, special, primary or subservicer) thereunder as of the related Transfer Date, addressing the Servicing Rights and servicing obligations with respect to such Mortgage Loan, which servicing agreement shall be identified (i) on a schedule attached to the related Acknowledgment Agreement or (ii) on a schedule attached to the related Assignment Agreement (as defined in the Transfer Agreement). Servicing Agreements shall also include other agreements under which the Owner/Servicer has been assigned rights and/or has

assumed obligations with respect to its role as servicer (including master, special, primary or subservicer) of the related Mortgage Loans.

Servicing Compensation: The aggregate amount payable to the Owner/Servicer 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 Criteria: The “servicing criteria” used and identified in the Subservicer'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 Procedures: The Subservicer’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 Owner/Servicer, 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 the Servicing Compensation and any Ancillary Income 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, (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 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 subservicer 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.

SP Modifications: As defined in Section 2.3.

State Agency: Any state or local agency with authority to (i) regulate the business of the Owner/Servicer or the Subservicer 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 Owner/Servicer or the Subservicer 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.

Step-up Fee: With respect to each day between the Effective Date of Termination and the Successor Transfer Date described in Section 5.4(d)(i)(A) or 5.4(d)(ii)(A), *** basis points (***), and, with respect to each day between the Effective Date of Termination and the Successor Transfer Date described in Section 5.4(d)(i)(B) or 5.4(d)(ii)(B), *** basis points (***).

Subservicer 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 (A) *** or (B) if the conditions set forth in Section 5.4(d) have occurred, the applicable Step-up Fee, and (ii) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were subserviced by the Subservicer during such calendar month, excluding those Mortgage Loans which the Subservicer is solely performing Master Servicing functions in this Agreement divided by (y) twelve (12) and (C) with respect to those Mortgage Loans the Subservicer is performing Master Servicing functions in this Agreement (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 Subservicer is performing Master Servicing functions in this Agreement) as of the first Business Day of such calendar month divided by (y) twelve (12); provided, however, in all cases, the Subservicer shall only be entitled to a pro rata portion of such fees for Mortgage Loans boarded or deboarded during the related month.

Subservicer Termination Event: As defined in Section 5.3(a).

Subservicing: Subject to Applicable Requirements, the servicing functions for the Mortgage Loans under the applicable Servicing Agreement and this Agreement, 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

Owner/Servicer under the applicable Servicing Agreements and performing portfolio defense services in accordance with the provisions contained in Exhibit B.

Substitute Vendor: Any Person having all applicable qualifications, licenses and/or requisite approvals to provide similar services under this Agreement which a Vendor is currently performing and, in connection with Subservicer's obligation to reasonably cooperate with a Substitute Vendor that "is reasonably acceptable to Subservicer", 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 Fee: The fee payable by the Owner/Servicer to the Subservicer 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 Owner/Servicer (or induced by Owner/Servicer or any of its 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.

T&I: Taxes and insurance.

Transfer Agreement: That certain Transfer Agreement dated as of July 23, 2017, among Subservicer, Owner/Servicer, Corporate Parent and New Residential Investment Corp.

Transfer Date: With respect to any particular Mortgage Loan, the date on which Subservicing of the Mortgage Loan is transferred to the Subservicer and the Subservicer commences Subservicing such Mortgage Loan pursuant to this Agreement, which date shall be (i) the date of the applicable Assignment Agreement (as defined in the Transfer Agreement) or (ii) the date set forth on the related Acknowledgment Agreement, if any, or otherwise the date on which the servicing of such Mortgage Loan is boarded on the Subservicer's servicing system following the identification of such Mortgage Loan pursuant to Section 2.1.

Transfer Procedures: With respect to each Mortgage Loan, the procedures with respect to the transfer of subservicing of such Mortgage Loan to or from the Subservicer 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.

Vendor: Any third-party contractor, vendor and/or service provider engaged by the Subservicer and involved in providing services with respect to any Mortgage Loans or Subservicing in accordance with and subject to the terms of this Agreement.

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 SUBSERVICER

Section 2.1. General.

(a) The Subservicer hereby agrees to subservice the Mortgage Loans on behalf of the Owner/Servicer pursuant and subject to the terms of this Agreement. Throughout the term of this Agreement, the Subservicer shall (i) maintain and satisfy all applicable eligibility and other requirements as subservicer to the Owner/Servicer 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. In conjunction with the process set forth in the Transfer Agreement, upon compliance with the terms thereunder (including the execution of the applicable Assignment Agreement (as defined therein), the Servicing Rights related to the Mortgage Loans transferred thereunder shall automatically be deemed to be subject to the terms of this Agreement. In addition to the foregoing, in conjunction with the process set forth in Section 2.16(a) regarding the Subservicer's approval of additional Mortgage Loans through acceptance of an MSRPA,

and Section 3.1 regarding the transfers to the Subservicer, at least sixty (60) days (or such shorter period as agreed by the parties) prior to each Transfer Date, the Owner/Servicer shall deliver by electronic transmission to the Subservicer a data tape identifying the Mortgage Loans to be included under this Agreement on such Transfer Date. Upon execution of an Acknowledgment Agreement, such Mortgage Loans acquired through an MSRPA shall thereby be deemed to be subject to the terms of this Agreement unless removed by the Owner/Servicer prior to the Transfer Date. Such Acknowledgment Agreement shall identify the Mortgage Loans to be made subject to this Agreement on such Transfer Date and may further set forth any additional business terms mutually agreed upon by the parties with respect to such Mortgage Loans. For the avoidance of doubt, notwithstanding any provision in this Agreement to the contrary, the Owner/Servicer shall continue to own the Servicing Rights following the related Transfer Date.

(b) With respect to non-Prior Ocwen Serviced Loans, the Subservicer shall cooperate with the Owner/Servicer in connection with obtaining any necessary consents or approvals required for the Subservicer to act as subservicer under the applicable Servicing Agreements, including responding to requests for information regarding the Subservicer by or on behalf of the related Investor and other third parties.

(c) [Reserved]

(d) Notwithstanding any provision in this Agreement to the contrary, the parties acknowledge that one or more portfolios of Mortgage Loans that become subject to this Agreement are or may be serviced or subserviced by the Subservicer immediately preceding the Transfer Date (each, a "Prior Ocwen Serviced Loan") and that no physical transfer of servicing shall be required with respect to such Prior Ocwen Serviced Loan except as may be necessary to reflect the Owner/Servicer's ownership of the Servicing Rights and any related requirements under Applicable Requirements. For such Prior Ocwen Serviced Loans, the parties' respective obligations and liabilities with respect to the Prior Ocwen Serviced Loans relating to matters occurring during the period of time prior to the applicable Transfer Date shall be as set forth in the Transfer Agreement.

(e) Upon the Owner/Servicer's request, the Subservicer shall reasonably cooperate with the Owner/Servicer and any backup servicer designated by the Owner/Servicer, 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 Subservicer on a periodic basis. On a monthly basis, at no additional charge (unless requested more frequently than monthly), Subservicer shall provide to Owner/Servicer and to any backup servicer designated by the Owner/Servicer the information, in readable form, set forth in Schedule 2.1(e) with respect to the Mortgage Loans subserviced hereunder. In addition, the Subservicer shall provide information and data regarding the Mortgage Loans and Servicing Rights 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 Subservicer'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, the Owner/Servicer shall reimburse the Subservicer for its out-of-pocket costs and expenses or its internally allocated costs and expenses, as applicable, incurred by the Subservicer in connection with its cooperation with such backup servicer in accordance with the process set forth in Section 2.3(d) of this Agreement. The Subservicer's obligation to provide any information to a back-up servicer shall only arise following the backup servicer and Subservicer 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 Subservicer to the purpose of providing such back-up services.

(f) The Subservicer 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 Subservicer shall subservice each such New Mortgage Loan pursuant to a mutually agreeable subservicing agreement substantially similar to this Agreement in form and substance (other than the subservicing fee arrangements which shall be modified to reflect a market standard subservicing fee for agency mortgage servicing rights) and the Subservicer shall be obligated therein to indemnify and hold the Owner/Servicer harmless for any and all actions, errors or omissions in the servicing, solicitation and/or origination of any New Mortgage Loan and/or compliance with the applicable Governmental Entity Guidelines or Agency Guidelines by the Subservicer with respect to such New Mortgage Loans including, but not limited to, Agency-related Compensatory Fees and unrecovered servicing advances and principal and interest advances related thereto.

(h) Notwithstanding anything set forth in this Agreement to the contrary, with respect to the Servicing Rights for which Owner/Servicer is acting as Master Servicer, the Subservicer 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 Subservicer's performance of the Master Servicer's obligations of the Subservicer and not to any primary or subservicing obligations relating to the same Mortgage Loans with respect to the Subservicer acting as SBO Servicer.

Section 2.2. Subservicer to Service in Compliance with Applicable Requirements.

(a) The Subservicer, 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 Agreement, the Subservicer shall have full power and authority, acting alone, to do any and all things in connection with such servicing and administration which the Subservicer may deem necessary or desirable in connection with the performance of its obligations under this Agreement. Subject to the terms of this Agreement, the Owner/Servicer shall not itself attempt to perform the duties and activities of the Subservicer hereunder, and Owner/Servicer shall refer to Subservicer any Mortgagor

inquiries or correspondence, payments or payoff funds, or similar matters within the Subservicer's responsibilities hereunder that Owner/Servicer may receive; *provided* that Subservicer and Owner/Servicer have had prior discussion related to such failure to perform and so long as Owner/Servicer has given Subservicer one

(1) Business Day prior written notice of its intent to so perform, the Owner/Servicer may perform any non-borrower facing activity required under a Servicing Agreement that the Subservicer fails to perform in accordance with such applicable Servicing Agreement which would reasonably be expected to result in a material Loss to Owner/Servicer, including but not limited to an event of default or other termination event under the applicable Servicing Agreement. Where Applicable Requirements appear to be in conflict, the Subservicer shall notify the Owner/Servicer 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 Agreement is sooner terminated pursuant to the terms hereof, and subject to this Section 2.2(a), the Subservicer 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 Subservicer'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 Subservicer 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 Subservicer 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 Subservicer shall be reimbursed by the Owner/Servicer and included as part of the Subservicer Economics payable to the Subservicer. As applicable, the

Subservicer 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 Subservicer of Escrow Payments for taxes, ground rents, or such other recurring charges, the Subservicer shall remit payments for such charges before any penalty date. The Subservicer assumes responsibility for the timely remittance of all such payments and will hold harmless and indemnify the Owner/Servicer and the applicable Investor from any and all Losses resulting from the Subservicer's failure to discharge said responsibility subsequent to the Transfer Date of the particular Mortgage Loan by the Subservicer. The Subservicer shall promptly notify the Owner/Servicer if it becomes aware of any missing or erroneous information with respect to the Mortgage Loans that is preventing or impeding the Subservicer from timely meeting tax or other payments obligations with respect to the Mortgage Loans or from otherwise meeting the Subservicer's obligations under this Agreement. Within thirty (30) days of each Transfer Date, the Subservicer shall notify the Owner/Servicer in writing identifying the related Mortgage Loans for which assignable life-of-loan tax service or life of loan flood service contracts have not been provided to the Subservicer in connection with the servicing transfer;

(vi) For all Mortgage Loans for which no provision has been made for the payment to and collection by the Subservicer of Escrow Payments, the Subservicer 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 Subservicer shall make Servicing Advances to effect such payments and shall seek reimbursement of such Servicing Advances on the Owner/Servicer's behalf from the Mortgagor, Insurer or Investor in accordance with the applicable Mortgage Loan Documents or otherwise as permitted by Applicable Requirements. The Owner/Servicer shall reimburse the Subservicer for such Servicing Advances in accordance with Section 2.13 hereof;

(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. The Owner/Servicer shall reimburse the Subservicer for all outstanding deficiencies, and any other Servicing Advances made by the Subservicer to protect the security of the Investor, in accordance with Section 2.13 hereof;

(viii) Unless otherwise directed by the Owner/Servicer, maintain any optional insurance in effect on the Transfer Date;

(ix) With respect to Mortgage Loans covered by PMI policies, the Subservicer 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 Subservicer 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 Subservicer shall provide to the Owner/Servicer a monthly report as set forth in Exhibit E regarding notices of rescission of PMI policies;

(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 Subservicer may use, at no expense to Owner/Servicer, 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 Subservicer 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 Agreement;

(xiii) In accordance with Applicable Requirements, report Mortgagor payment history to consumer reporting agencies with respect to the period following the related Transfer Date;

(xiv) With respect to any MERS Mortgage Loan, update all required MERS fields, with the cooperation of the Owner/Servicer, as necessary and comply with all applicable requirements of MERS; it being understood and agreed that following the initial update on or after the applicable Transfer Date any further update shall be an Owner/Servicer Expense;

(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 3.2 hereof, prepare and file any necessary release or satisfaction documents, continue Subservicing 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 Subservicer 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 Subservicer shall allow the Owner/Servicer, its Affiliates and its agents to conduct such audits, from time to time, to confirm the Subservicer's recordkeeping, storage and security practices with respect to such files and documents. The Subservicer shall only release Mortgage Servicing Files and Mortgage Loan Documents in its possession pursuant to this Agreement and Applicable Requirements. Notwithstanding the foregoing sentence, in connection with an examination or any request by any Investor or Governmental Authority, the Subservicer shall use all commercially reasonable efforts to release any requested Mortgage Servicing Files and/or Mortgage Loan Documents in its possession pursuant to this Agreement 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 Subservicer shall be properly tracked and pursued to the extent such documents or files are not returned to the Subservicer or to the Custodian. The Subservicer shall provide the Owner/Servicer with information related to documents or files that have been released by the Subservicer promptly upon request. The Subservicer shall cooperate in good faith with the Owner/Servicer in connection with clearing any document exceptions with respect to such releases, consistent with Applicable Requirements.

(b) With respect to Mortgage Loans and/or REO Properties for which the Owner/Servicer is the sole Investor, the Subservicer shall service such Mortgage Loans and REO Properties in accordance with the terms of the applicable Servicing Agreement with respect to which such Mortgage Loans were previously serviced; provided, however, that (i) the Subservicer shall, on each Business Day remit to the Owner/Servicer all collections received by the Subservicer two (2) Business Days prior to such Business Day, on an "actual/actual" basis, (ii) the parties may agree in writing to provide for servicing provisions different from the terms of the applicable Servicing Agreement, pursuant to the process set forth in Section 2.3.

(c) To the extent any servicing provision in this Agreement is inconsistent with the applicable Servicing Agreement, the Subservicer shall promptly, upon obtaining

knowledge of a specific event, occurrence or condition leading Subservicer to make such determination, notify the Owner/Servicer of such inconsistency and address such inconsistency in accordance with the procedures set forth in Section 2.3(c).

(d) Where applicable, the Subservicer 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 Subservicer 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 Subservicer and the Subservicer Parent is subject. The quality control program shall include (i) evaluating and monitoring the overall quality of the Subservicer's loan servicing and origination activities, including collection call programs, in accordance with industry standards and this Agreement and (ii) tests of business process controls and loan level samples. Subject to Section 10.17, the Subservicer shall provide to the Owner/Servicer reports related to such quality control program as set forth on Exhibit Q. The Subservicer shall provide the Owner/Servicer 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 Subservicer shall provide the Owner/Servicer 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, the Owner/Servicer shall have the option to perform a due diligence review of the revised quality control program on reasonable notice to the Subservicer and the Subservicer shall cooperate with due diligence requests from the Owner/Servicer.

Section 2.3. Procedures, Owner/Servicer Change Requests and Servicing Cost Increase

(a) The Subservicer shall maintain Servicing Procedures that are consistent with and satisfy Applicable Requirements. The Subservicer 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 Owner/Servicer acknowledges that the Servicing Procedures constitute Subservicer'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 Agreement, Owner/Servicer 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 or if Owner/Servicer becomes subject to such judicial or administrative judgment, order, stipulation, directive, consent decree, award, writ or injunction after the date of this Agreement that would modify the servicing or Subservicing of the Mortgage Loans hereunder (any such modification being herein referred to as a "Change Request"), the Owner/Servicer shall provide written notice of each such proposed Change Request to the

Subservicer 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 Subservicer to adequately assess the Change Request.

(c) ***.

(d) To the extent such Change Requests or Subservicer's compliance with Section 2.1(e), would result in the Subservicer 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, the Subservicer shall provide the Owner/Servicer with a good faith estimate regarding the costs and expenses needed to implement the contemplated work on the Owner/Servicer's behalf and reasonable supporting documentation. If such work will involve third party costs or expenses, the Subservicer shall follow Owner/Servicer's 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 the Owner/Servicer consents to the Subservicer 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 Subservicer on a commercially-reasonable, best-efforts basis. Upon the due execution by both parties, the Statement of Work shall constitute an amendment to this Agreement without further action on the part of either party. The Subservicer shall perform the services set forth in the Statement of Work in the manner provided therein, and the Owner/Servicer 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 Agreement in accordance with the process set forth in Section 2.3(d) of this Agreement. If the actual internally allocated costs and expenses are greater than the estimated amount, (i) the Owner/Servicer shall not be liable for any amounts in excess of such invoiced amount and (ii) the Subservicer shall perform all such contemplated work within the agreed upon timeframe. Subject to Owner/Servicer's 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, the Owner/Servicer shall reimburse the Subservicer for all such amounts. Subservicer shall regularly communicate with Owner/Servicer regarding the status of performance of any Statement of Work hereunder, including with respect to any actual or expected delays or cost overruns. 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 Agreement (other than the services contemplated by this Section 2.3 or any other services or activities in this Agreement 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 Subservicer on behalf of the Owner/Servicer.

(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 Subservicer's cost to service the Mortgage Loans by more than ***, then the Subservicer or the Owner/Servicer, 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 Subservicer Economics and any other fees paid by Owner/Servicer, the performance standards and/or the services to be performed under this Agreement in order to reflect such change in Subservicer's cost to deliver the services under this Agreement 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 Approved Party, Substitute Vendor *** shall be subjected to Subservicer's usual and customary vendor onboarding process (consistent with its practices prior to the Effective Date or improvements that Subservicer makes to such process on a platform-wide basis). Following such onboarding process, if Subservicer identifies that such Person has material deficiencies or would be reasonably likely to violate Applicable Requirements, in each case consistent with Subservicer's practices prior to the Effective Date or improvements that Subservicer makes to such process on a platform-wide basis, Subservicer shall notify Owner/Servicer in writing and shall provide the basis for determining that such Person has material deficiencies and/or would be reasonably likely to violate Applicable Requirements. ***.

(g) In addition to the Owner/Servicer's indemnification obligations set forth in Section 8.3, the Owner/Servicer shall indemnify and hold the Subservicer harmless against any and all Losses resulting from or arising out of ***. For purposes of this Section 2.3(g), a "Directed Provider" shall be any Approved Party, Substitute Vendor *** proposed by the Owner/Servicer in accordance with the terms of this Agreement and onboarded in accordance with and subject to Section 2.3(f). For the avoidance of doubt, Subservicer's interaction and/or cooperation with any Directed Provider shall not constitute an endorsement, evaluation or view of or by the Subservicer as to whether any agreement between Owner/Servicer and any Directed Provider complies with Applicable Requirements.

Section 2.4. Engagement of Contractors.

(a) Exhibit I-1 will set forth the following lists (in a format reasonably acceptable to the Owner/Servicer): (i) Vendors (excluding Off-shore Vendors) that the Subservicer engages to perform under this Agreement and to which the Subservicer 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 Subservicer has assigned such Vendor, (ii) Off-shore Vendors that the Subservicer engages to perform under this Agreement to which the Subservicer 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 Subservicer has assigned such Off-shore Vendor, and (iii) Default Firms engaged by the Subservicer 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 Agreement.

(b) From time to time, the Subservicer may engage other Vendors in addition to those appearing on Exhibit I-1 to provide services to the Subservicer that are related to the Mortgage Loans. The Subservicer 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) Subservicer's internal exclusionary list, and shall promptly (x) notify Owner/Servicer 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 the Owner/Servicer as having been deficient in the reasonable judgment of the Owner/Servicer, the Owner/Servicer shall notify the Subservicer with its concerns of such Critical Vendor. The Subservicer shall notify the Owner/Servicer of additional Critical Vendors at the timing set forth in Exhibit E-1. The Subservicer shall promptly respond to the Owner/Servicer and the parties hereto shall cooperate in good faith to resolve the Owner/Servicer's 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 Subservicer shall promptly notify the Owner/Servicer of any material deficiencies with respect to any Vendor and/or Default Firm used by the Subservicer with respect to any Mortgage Loan.

(c) With respect to any Vendor that performs any Mortgagor-facing activity, Owner/Servicer-facing activity and/or Investor-facing activity, the Subservicer 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 Subservicer shall promptly deliver to the Owner/Servicer at least ninety (90) calendar days (or if a shorter period of time is necessary for Subservicer's ongoing business continuity purposes, not later than the date the potential vendor enters into Subservicer's input process) advance written notice of any Off-shore Vendors that the Subservicer intends to cause to perform any Mortgagor-facing activity, Owner/Servicer-facing activity and/or Investor-facing activity.

(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 Agreement in accordance with Applicable Requirements. The Subservicer 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 Owner/Servicer to the matters in clause (x) of this Section 2.4(d) (by the Subservicer or each Default Firm) and shall state each Default Firm meets Agency requirements and Applicable Requirements, and (z) provide the Owner/Servicer with copies of such evidence available to the Subservicer upon reasonable request of the Owner/Servicer. Within thirty (30) days of the Effective Date, the Subservicer shall (i) provide a report to the Owner/Servicer identifying any Default Firm which received an "objection" or other similar classification from any Agency to the extent the Subservicer submitted such Default Firm to an Agency for servicing Agency loans in the Subservicer's servicing portfolio and (ii) shall cooperate with Owner/Servicer to evaluate what steps, if any, should be taken as a result of such objection.

(e) Other than with respect to any Vendors performing REO Disposition Services, (i) the Subservicer shall cause any Vendors, Off-shore Vendors and/or Default Firms hired by the Subservicer 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 Subservicer shall not relieve the Subservicer of its obligations under this Agreement or any related remedies under this Agreement. Any such Vendor, Off-shore Vendor and/or Default Firms engaged by the Subservicer shall be engaged on a commercially reasonable, arm's length basis and at competitive rates of compensation consistent with Applicable Requirements.

(f) The Subservicer 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 Agreement. 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 Subservicer shall provide to the Owner/Servicer notice of such violations or such non-compliance with Applicable Requirements of which the Subservicer has knowledge by any Vendor, Off-shore Vendor and/or Default Firm under the Vendor Oversight Guidance, the Subservicer's third-party management policy and/or Applicable Requirements, (ii) the Subservicer agrees to cooperate with the Owner/Servicer to remedy such non-compliance and to maintain regular communication with the Owner/Servicer regarding the progress of any remediation efforts, (iii) the Subservicer shall provide to the Owner/Servicer a summary and action-plan by the Subservicer 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, the Owner/Servicer may directly participate in cooperation with the Subservicer in any of the material activities described in this paragraph and (v) the

Subservicer shall provide to the Owner/Servicer, if applicable, a request in writing for an extension of the twenty-one (21) Business Day period. The Subservicer shall provide the Owner/Servicer with the Subservicer'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 the Owner/Servicer with immediate written notice following the implementation of a material change to any such policy or policies.

(g) The Subservicer shall conduct periodic reviews of the Vendors, Off-shore Vendors and Default Firms that the Subservicer engages to perform under this Agreement 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 Agreement 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 Subservicer shall provide to the Owner/Servicer the results of all periodic reviews concluded by or on behalf of the Subservicer 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 the Owner/Servicer. During each such quarterly update, the Subservicer shall notify the Owner/Servicer of any changes to the Subservicer'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.

(h) In accordance with the terms and conditions of the Subservicer's agreement with the applicable Vendor, Off-shore Vendor and/or Default Firm, the Subservicer shall satisfy in a timely manner its financial obligations to the Vendors, Off-shore Vendors and Default Firms providing services with respect to this Agreement. The Subservicer 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 Subservicer 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 Subservicer 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 Agreement and Applicable Requirements.

(j) Subject to Section 10.17, if reasonably necessary for the Owner/Servicer to comply with the requirements of any Governmental Authority that exercises authority over the Owner/Servicer, the Subservicer shall, at the request of the Owner/Servicer, make available to the Owner/Servicer 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. Subject to Section 10.17, in the event the Subservicer 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 the Owner/Servicer under this Section 2.4 or are otherwise reasonably requested by the Owner/Servicer 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 Subservicer 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 Subservicer shall provide the Owner/Servicer with such relevant information or summaries with respect to the related matter that would not be prohibited.

(k) Upon Owner/Servicer's request, to the extent Substitute Vendor is reasonably acceptable to Subservicer, the Subservicer shall reasonably cooperate with Substitute Vendor as contractually engaged by Owner/Servicer so long as (i) any related contract with the Substitute Vendor is approved in accordance with Section 2.3 and (ii) such Substitute Vendor does not significantly disrupt the operations of or increase the Subservicer's internal or third-party cost unless compensated by Owner/Servicer in accordance with Section 2.3
***.

(1) ***

Section 2.5. Establishment and Maintenance of Custodial and Escrow Accounts.

(a) Pending disbursement, the Subservicer shall segregate and deposit Custodial Funds and Escrow Payments collected in one or more Custodial Accounts or Escrow Accounts, as applicable. The Subservicer at the direction of the Owner/Servicer, or the Owner/Servicer itself, shall establish such Custodial Accounts and Escrow Accounts at a Qualified Depository provided that in each case, such accounts shall be owned by the Owner/ Servicer. 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 Subservicer'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 Owner/Servicer as "trustee" for the Owner/Servicer and/or Investors and/or Mortgagors, with reference to the Subservicer as servicer for Owner/Servicer, except as may otherwise be required by Applicable Requirements. To the extent any Custodial Accounts and/or Escrow Accounts are prohibited (or otherwise not permitted) by Applicable Requirements to be in the name

of Owner/Servicer, the Subservicer shall identify such accounts to the Owner/Servicer (i) on or before the date hereof and (ii) from time to time following the request of the Owner/Servicer.

(b) Amounts on deposit in the Custodial Accounts may at the option of the Owner/Servicer be invested in accordance with Applicable Requirements. 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. Any losses incurred in respect of any such investment shall be deposited in the Custodial Account, by the Owner/Servicer out of its own funds prior to the subsequent Remittance Date.

(c) The Owner/Servicer shall not withdraw any funds from the Custodial Accounts or Escrow Accounts except to pay itself any Float Benefit pursuant to Section 4.1.

(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 Subservicer with a Qualified Depository, in a manner which shall provide maximum available insurance thereunder.

(e) The Subservicer shall have full access rights to the Custodial Accounts and Escrow Accounts for the purposes of performing its duties as described in this Agreement. Owner/Servicer shall ensure that Subservicer is 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 Owner/Servicer 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). Subservicer shall notify Owner/Servicer 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 the Subservicer 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; provided, that Subservicer shall cause at least two (2) individuals to have access rights to such Custodial Accounts or Escrow Accounts at all times other than the three (3) Business Days following the date on which such individual ceases employment or ceases performing such functions.

(f) The Owner/Servicer may at its sole cost and expense, change Qualified Depositories by providing to the Subservicer thirty (30) days prior written notice for up to 100 accounts and sixty (60) days prior written notice for all accounts. The Subservicer shall cooperate with the Owner/Servicer to effectuate any such changes.

Section 2.6. Other Services.

Subject to Applicable Requirements, the Subservicer 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 Subservicing pursuant to this Agreement. Each party will provide prompt notice to the other party if a change occurs with the relationship manager;

(b) Subject to Section 10.17, the Subservicer shall (i) notify the Owner/Servicer as promptly as possible, and in no event later than ten (10) Business Days from the Subservicer's or the Corporate Parent's receipt from any Insurer (as determined by the login information pursuant to Subservicer'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 the Owner/Servicer (including, but not limited to, termination under the applicable Servicing Agreement(s)), the Corporate Parent or otherwise materially adversely affect the Owner/Servicer or the Subservicer's ability to perform its obligations under this Agreement, including, but not limited to, any allegations of discrimination by the Subservicer 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 the Owner/Servicer, and (ii) cooperate fully with the Owner/Servicer to respond promptly and completely to any such allegations or inquiries and similarly to any such allegations or inquiries received by the Owner/Servicer. Subject to Section 10.17, the Subservicer shall notify the Owner/Servicer as promptly as possible, and in no event later than ten (10) Business Days of learning (as determined by the login information pursuant to Subservicer's intake procedures) that an investigation of the Corporate Parent or the Subservicer'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 Subservicer shall provide prompt notice but in no event later than ten (10) Business Days to the Owner/Servicer if (i) the Subservicer reasonably believes that a Governmental Authority is reasonably likely to suspend, revoke or limit any license or approval necessary for the Subservicer to service the Mortgage Loans in accordance with the terms of this Agreement, (ii) any notice from Fannie Mae, Freddie Mac or HUD regarding the termination or potential termination of the Subservicer 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 Subservicer's servicer ratings, if any, with any Rating Agency or (iv) a special investigation or non-routine exam of the Subservicer 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. The Subservicer shall then periodically, as often as the Owner/Servicer may reasonably request, confer with the Owner/Servicer to advise the Owner/Servicer of the status of any such investigation. In addition, subject to Section 10.17, within ten (10) Business Days of the Subservicer's or the Corporate Parent's receipt (as determined by the login information pursuant to Subservicer's or Corporate Parent's

intake procedures, as applicable), the Subservicer shall deliver to the Owner/Servicer (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 Subservicer Parent or the Subservicer'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 or the Owner/Servicer. In the event the Subservicer 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 Subservicer shall provide (and to the extent prohibited, the Subservicer shall provide to the maximum extent possible the information that is not prohibited from being disclosed) the Owner/Servicer with such relevant information or summaries with respect to the related matter that would not be prohibited under such rules. Any report made pursuant to this Section 2.6 related to regulatory investigation or other regulatory contact with the Subservicer and/or Subservicer'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 Subservicer 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 Subservicer shall (i) provide copies of such logs the following month no later than the Reporting Date (or promptly upon the request by the Owner/Servicer) and (ii) make copies of any correspondence or documentation relating to any items included in such logs available electronically or on the Subservicer's systems for access to data and reports. The Subservicer 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. The Subservicer shall handle all complaints received by the Subservicer 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 Subservicer in accordance with Applicable Requirements. The Subservicer shall provide the Owner/Servicer 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 Agreement, 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 Subservicer shall make available promptly upon request of the Owner/Servicer 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 the Owner/Servicer.

(iii) The Subservicer also shall include in its complaint monitoring, handling, and response activities any complaints and requests regarding the services provided by the Subservicer hereunder initially received by the Owner/Servicer and forwarded to the Subservicer for review and response.

(d) The Subservicer shall keep accessible and retrievable, and shall transmit or make available to the Owner/Servicer upon request, copies of all records relating to the Subservicing, including records related to foreclosure that the Subservicer has produced, or has received from a prior subservicer; and

(e) Subject to Section 10.17, the Subservicer 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 Agreement. At the timing set forth in Exhibit E-1, the Subservicer shall provide such policies and procedures in accordance with Exhibit Q. The Subservicer agrees to cooperate in good faith in addressing any questions or concerns of the Owner/Servicer regarding any material modification to such policies. The Subservicer shall cooperate with any audit by the Owner/Servicer with respect to any Mortgage Loan registered with MERS and compliance with the MERS requirements, including providing access to any relevant documentation or information in connection therewith.

Section 2.7. Service Level Agreements.

(a) The Subservicer shall comply with the Service Level Agreements (“SLAs”) as set forth from time to time on Exhibit E, or as modified pursuant to this Section 2.7; provided, however, that the Subservicer will not be responsible for delays, errors or omissions caused by the Owner/Servicer or any verifiable factors outside of the Subservicer’s control.

(b) No later than the applicable reporting schedule or deadline as set forth in any SLA, the Subservicer shall provide to the Owner/Servicer a report that sets forth the Subservicer’s actual results with respect to such SLA for the applicable prior reporting period. In the event the Subservicer fails to comply with any SLA for a particular reporting period, the Subservicer shall provide to the Owner/Servicer 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 Subservicer shall undertake to address such failure. The Owner/Servicer and the Subservicer shall cooperate in good faith to resolve any questions or issues regarding the SLAs and the Subservicer’s performance with respect to such SLAs.

(c) At either party’s request, the Owner/Servicer and the Subservicer 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.

(d) The financial penalties or bonuses relating to the SLAs set forth in Exhibit F shall be included in the calculation of the Owner/Servicer Economics or Subservicer 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 Subservicer shall remit to each Investor all principal, interest and any other amounts due to such Investor by Owner/Servicer.

(b) The Subservicer shall prepare and submit all reports to Investors as required by the applicable Servicing Agreement and make such reports available concurrently to Owner/Servicer. The Subservicer 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 Subservicer shall provide the Owner/Servicer with the daily and monthly servicing reports in accordance with the timing set forth in Exhibit E-1 or otherwise required under this Agreement. 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 Owner/Servicer or made accessible to the Owner/Servicer on the Subservicer'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 Subservicer shall provide the Owner/Servicer with a loan-level download (in a format reasonably requested by the Owner/Servicer) 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 *** Mortgage Loans per quarter, unless the volume of loans requires a longer time period as determined in good faith by Subservicer in which case parties shall agree upon a reasonable timeframe to provide such comments. The Subservicer also shall cooperate in good faith with the Owner/Servicer to provide any additional reports or data as may be reasonably requested from time to time, including but not limited to any Owner/Servicer Regulatory Report subject to the process set forth in Section 2.3.

(d) The Subservicer shall provide the Owner/Servicer in an electronic format, with a month end collection and delinquency report set forth in 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. Loan-level monthly reports shall be properly coded by the Subservicer to identify Mortgage Loans affected by Loss Mitigation efforts or other changes in payment

terms and such reports shall reflect such pending payment terms. In the event a Governmental Authority or an Investor requests a report or delivery of data or information, the Subservicer and the Owner/Servicer shall follow the process set forth in Section 2.3.

(e) The Subservicer 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 Subservicer 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 parties. The Subservicer'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 Subservicer shall promptly provide to the Owner/Servicer copies of all notices, pleadings and subpoenas regarding any such known litigation relating to a Mortgage Loan. The parties hereby agree that such report will include the following information: ***. The parties may agree to additional reporting, on an as-needed basis, for specific individual litigation proceedings pursuant to Section 2.3(b). The Subservicer shall cooperate in good faith with any requests or instructions from the Owner/Servicer regarding such litigation and related proceedings.

(f) On each Business Day, no later than two (2) Business Days after receipt thereof, the Subservicer shall remit to the Owner/Servicer the applicable Owner/Servicer Economics with respect to the Mortgage Loans pursuant to Section 4.1; provided, however, the Subservicer shall promptly notify the Owner/Servicer 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 Subservicer shall provide the Owner/Servicer with the Reconciliation Report (as defined in Section 4.1) to confirm and reconcile the calculation of the Owner/Servicer Economics and the Subservicer Economics each month, including the appropriate breakdown and support of the various components of the daily Owner/Servicer Economics and monthly Owner/Servicer Economics and Subservicer Economics (on a loan-by-loan basis) and reflecting all applicable fees payable to the Owner/Servicer and to the Subservicer.

(g) The Subservicer shall promptly deliver to the Owner/Servicer any notice received by the Subservicer from an Investor that instructs the Subservicer to transfer servicing of any Mortgage Loan. In the event of a conflict between the Investor instructions and instructions by the Owner/Servicer, the Owner/Servicer and the Subservicer agree to work with such Investor and each other in good faith to resolve the conflict.

(h) Except as otherwise required by Applicable Requirements, all Float Benefit shall be payable to the Owner/Servicer, which amounts shall be included in the calculation of the Owner/Servicer Economics in accordance with Section 4.1. The Owner/Servicer shall be responsible for interest payments to Mortgagors, and Subservicer shall invoice such net amount as an Owner/Servicer Expense in accordance with Section 4.1. The Owner/

Servicer shall be responsible for all fees and charges associated with maintaining any Custodial Account or Escrow Account.

(i) Subject to the Subservicer's obligations set forth in Section 2.13(d), the Owner/Servicer shall pay the amount necessary to cover any Compensating Interest, which amount will be invoiced as an Owner/Servicer Expense. Following receipt of such invoice, the Owner/Servicer shall notify the Subservicer of any disputed amounts as forth in Section 4.3 and any disputed amounts shall not be included in the calculation of Owner/Servicer Expense until resolved in a mutually acceptable fashion pursuant to Section 4.3.

(j) [Reserved.]

(k) The Subservicer shall cause an independent certified public accountant selected and employed by it to provide the Owner/Servicer 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 Agreement 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.

(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 Subservicer Parent or the Subservicer's servicing of any of the Mortgage Loans, the Subservicer shall promptly address and resolve such items and report the status, findings and resolution of such items in a timely manner to the Owner/Servicer and as otherwise required under Applicable Requirements.

(m) The Subservicer shall promptly notify the Owner/Servicer if it becomes aware of any repurchase claim against the Owner/Servicer or that would result in a Loss to Owner/Servicer by the applicable Investor with respect to any Mortgage Loan and shall cooperate with any reasonable requests of the Owner/Servicer 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 the Owner/Servicer or its designee with respect to such repurchase transaction.

(n) *Ramp-Up Period.* The Subservicer shall implement the reporting described on Exhibit E within the time periods specified for such reports on Exhibit E. The Subservicer 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 Subservicer shall complete implementation of such activities no later than December 31, 2017. The Subservicer and the Owner/Servicer agree that once Schedule 2.8(n) attached hereto is

mutually agreed upon, it shall be attached as Schedule 2.8(n) hereto as soon as practicable following the Effective Date without any further action by the parties. Promptly following the Effective Date, the Subservicer shall (i) prepare a proposal identifying the activities to be inserted into Schedule 2.8(n) attached hereto and the Subservicer's implementation strategy thereto and (ii) deliver and present such proposal to the Owner/Servicer. On a monthly basis, the Subservicer shall provide the Owner/Servicer with an updated proposal which shows the actual progress achieved by the Subservicer in the implementation of such activities identified on Schedule 2.8(n) attached hereto and the original projected implementation progress of such activities from the initial proposal presented to the Owner/Servicer. Subservicer shall use its commercially reasonable efforts to fully implement such reports and activities as soon as reasonably practicable but not later than the timelines set forth in Exhibit E hereto or Schedule 2.8(n) attached hereto, respectively.

Section 2.9. Delinquency Control.

The Subservicer 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 Subservicer have title to a Mortgaged Property conveyed in the name of the Owner/Servicer without the Owner/Servicer's prior written consent not to be unreasonably withheld or delayed.

(e) The Subservicer shall take appropriate measures to ensure, on an ongoing basis, the accuracy of all documents filed or otherwise utilized by the Subservicer 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 or the Owner/Servicer (if the Owner/Servicer is the Investor

with respect to such Mortgage Loan) and the right to foreclose at the time the foreclosure action is commenced in the name of the Investor. The Subservicer 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 Subservicer has produced, or has received from a prior subservicer, and shall cause its Vendors, Off-shore Vendors and Default Firms to do the same. In connection with any foreclosure proceeding, the Subservicer shall handle such foreclosure proceedings in the name of the Investor, unless otherwise set forth pursuant to the Applicable Requirements, and the Subservicer shall comply with all Applicable Requirements; provided that, in no event shall the Subservicer (i) foreclose on the related Mortgaged Property in the name of the Owner/Service or (ii) have title to the Mortgaged Property conveyed in the name of the Owner/Service, in each case, without the Owner/Service's prior written consent not to be unreasonably withheld or delayed.

(f) With respect to any second lien Mortgage Loan, if the Subservicer 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 Subservicer 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 Subservicer 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 Owner/Service when any such Mortgage Loans become Charged-off Loans. Unless otherwise required under Applicable Requirements, the Subservicer 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 Subservicer's Servicing Procedures and in accordance with Section 2.4, Subservicer 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 Subservicer have title to the Mortgaged Property conveyed in the name of the Owner/Service without the Owner/Service's prior written consent not to be unreasonably withheld or delayed.

(b) Notwithstanding anything to the contrary in this Agreement, (i) the Subservicer shall not engage any Vendor to perform any form of REO Disposition Services on any REO Property subserviced hereunder unless the Owner/Service has directed the

Subservicer in writing to engage a Vendor to perform REO Disposition Services and any such Vendor shall be approved in writing by the Owner/Servicer in its sole discretion and subject to the Owner/Servicer approving the terms and conditions of the arrangement with such Vendor, provided that Subservicer's Vendors performing REO Disposition Services and identified on Exhibit I-2 (each a "Critical REO Disposition Vendor") shall be deemed to have been approved by Owner/Servicer until otherwise directed by Owner/Servicer, (ii) the Owner/Servicer shall engage any third party having all qualifications, licenses and/or approvals necessary to perform REO Disposition Services in accordance with the terms of this Agreement and otherwise acceptable to the Owner/Servicer (each an "Approved Party") to perform REO Disposition Services on any REO Property subserviced hereunder; provided that the Owner/Servicer may, in its sole discretion, consult the Subservicer for its opinion regarding particular third party's competence to perform REO Disposition Services, (iii) the Subservicer shall cooperate with such Approved Party in connection with it providing REO Disposition Services, including but not limited to, responding to inquiries regarding any REO Property and providing information and data regarding the REO Properties to the Approved Party as required by such Approved Party,

(iv) the Subservicer shall (x) review any reporting and/or data provided by such Approved Party, (y) incorporate such information to Subservicer's servicing systems and (z) report such information to the applicable Investors in accordance with the applicable Servicing Agreement, (v) the Owner/Servicer shall be entitled to any and all Downstream Ancillary Income, (vi) the Subservicer shall be responsible for any and all costs associated with terminating Critical REO Disposition Vendors, including the costs, expenses, termination fees, or other amounts payable, if any, under its existing arrangements with such Critical REO Disposition Vendors, and (vii) the Owner/ Servicer shall be responsible for any and all costs and expenses incurred by the Owner/Servicer for engaging any third- party to assist the Owner/Servicer in oversight of this Agreement (except as set forth in Section 2.11(a)).

(c) To the extent the ongoing internal costs and expenses related to the Subservicer's interaction and/or cooperation with any Approved Party materially exceeds the costs Subservicer had previously experienced with respect to REO Disposition Services (the "Internal Cost Variance"), the Owner/Servicer shall reimburse the Subservicer the documented incremental costs and incremental expenses incurred by Subservicer with respect to interaction and cooperation with any Approved Party that exceeds the Subservicer's prior costs related thereto; provided that (i) the Subservicer shall use commercially reasonable efforts to minimize such incurred costs and expenses and (ii) the Owner/Servicer shall have no obligation to reimburse the Subservicer for any costs and expenses related to changes in Subservicer'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 Subservicer shall provide the Owner/Servicer any and all supporting documentation reasonably necessary to review the Internal Cost Variance asserted by Subservicer (supporting documentation may include invoices, reports and any other documentation or evidence which reasonably substantiates the alleged Internal Cost Variance) and the Owner/Servicer must reasonably agree with such Internal Cost Variance prior to the Owner/Servicer reimbursing the applicable incremental costs and incremental expenses as set forth above. The Owner/Servicer shall be reasonable with

respect to any requests to change any Approved Party or Critical REO Disposition Vendor. In connection with the foregoing, the parties hereby agree that it would not be “reasonable” ***. Any Approved Party shall be onboarded in accordance with and subject to the provisions in Section 2.3(f) of this Agreement.

(d) Subject to the terms of the Subservicer’s existing contracts, as soon as reasonably practicable and in no event later than ninety (90) calendar days after the date hereof, the Subservicer shall not sign any new property-level listing agreements which cannot be terminated within sixty (60) calendar days after the applicable Transfer Date.

(e) To the extent that the Owner/Servicer does not engage an Approved Party and directs the Subservicer in writing to either (i) engage a vendor to perform REO Disposition Services (which such vendor shall be approved by the Owner/Servicer in its sole discretion and subject to the Owner/Servicer approving the terms and conditions of the arrangement with such vendor) or (ii) utilize the Critical REO Disposition Vendor(s), in each case, the Subservicer 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 Subservicer 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) In addition to the Subservicer’s indemnification obligations set forth in Section 8.2, the Subservicer hereby agrees to indemnify and hold the Owner/Servicer harmless against any and all Losses resulting from or arising out of Subservicer ***.

(g) The Owner/Servicer shall be responsible for obtaining and maintaining any liability coverage insuring the Owner/Servicer.

Section 2.11. Books and Records; Access to Facilities.

(a) Subject to Section 10.17, the Subservicer shall keep accessible and retrievable, and make available to the Owner/Servicer upon the Owner/Servicer’s reasonable request, copies of all records relating to the Subservicing of the Mortgage Loans under this Agreement, including records related to foreclosure and Loss Mitigation. The Owner/Servicer shall have the right to examine, audit or conduct diligence on the Subservicer and the Servicing Rights, Mortgage Loans. In such reviews, the Subservicer will allow the Owner/Servicer, its Affiliates, and its Representatives (other than Representatives that are business competitors of Subservicer), during normal business hours and upon reasonable notice and provided that such review shall not unduly or unreasonably interrupt the Subservicer’s business operations, to, at any time and from time to time, access to review all of Subservicer’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 Agreement, any Servicing Agreement, the Servicing Rights, the Mortgage Loans, P&I Advances, the Servicing Advances and the Subservicer’s general servicing

practices and procedures. The Subservicer may require that any Persons performing such due diligence on behalf of the Owner/Servicer agree to the same non-disclosure and confidentiality agreements set forth in Section 10.12. In furtherance thereof, the Subservicer shall provide such information, data and materials as reasonably requested by the Owner/Servicer in furtherance of this Section 2.11. The Owner/Servicer shall pay its own expenses in connection with any such examination; provided further, to the extent the Owner/Servicer reasonably determines that additional diligence is necessary as a result of (x) incorrect or inaccurate information provided to Owner/Servicer by Subservicer or (y) the Subservicer's (actual or reasonably alleged) failure to observe or perform any or all of the Subservicer's covenants and obligations under this Agreement (including errors in judgment), in each case, the Subservicer shall reimburse the Owner/Servicer up to \$500,000.00 per year for the incremental costs and expenses of conducting such additional diligence. With respect to any reviews under this clause (a) 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 Subservicer in connection with such additional review shall be at the Owner/Servicer's expense as further set forth in Section 2.3(d). In addition, upon Owner/Servicer's request, the Subservicer shall make its chief financial officer, treasurer or other senior executive that is both authorized and sufficiently well-informed to speak to Subservicer's financial condition, available to discuss Subservicer's financial condition, including its current liquidity, promptly but no less than two (2) Business Days after such request.

(b) The Subservicer shall cooperate in good faith with the Owner/Servicer and its Representatives and regulators in responding to any reasonable inquiries regarding the Subservicer's Subservicing of the Mortgage Loans and the Subservicer's compliance with, and ability to perform its obligations under, the provisions of this Agreement and Applicable Requirements, including without limitation inquiries regarding the Subservicer'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 Subservicer in Article VII. The Subservicer shall reasonably cooperate to provide to the regulatory authorities supervising Owner/Servicer or its Affiliates and the examiners and supervisory agents of such authorities, access to the documentation required by applicable regulations of such authorities supervising Owner/Servicer or its Affiliates with respect to the Mortgage Loans. The Owner/Servicer may request, and the Subservicer shall cooperate with, reasonable periodic reviews of the Subservicer's performance and competence under this Agreement to confirm timeliness, completeness, and compliance with all Applicable Requirements and the provisions of this Agreement, and to confirm that foreclosures are conducted in a manner consistent with Applicable Requirements and any regulatory orders, directives or guidance applicable to the Owner/Servicer, the Subservicer, or their Affiliates. The Subservicer shall provide the Owner/Servicer with at least ninety (90) days' prior written notice if it intends to discontinue or change its current servicing system of record.

(c) The Subservicer shall provide the Owner/Servicer and its Representatives with access to its systems for access to data and reports to allow the Owner/Servicer to monitor the Mortgage Loans. Owner/Servicer shall not have any limitations on the amount of access to such systems and shall not have any limitation on “page views” or downloading therein. Through such access to systems, the Owner/Servicer shall be provided with unlimited access on demand to certain reports and data referenced in this Agreement. 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 Subservicer shall provide the Owner/Servicer at least five (5) Business Days’ notice prior to any scheduled maintenance or other scheduled access interruption of such access to systems; provided that the Subservicer shall immediately notify the Owner/Servicer of any unscheduled access interruptions. The Subservicer 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 Subservicer shall use commercially reasonable efforts to provide the Owner/Servicer certain reports and data in an alternative medium. The Subservicer’s access to systems shall allow access to the following data and documents: (i) imaged Mortgage Loan Documents and Mortgage Servicing Files in Subservicer’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 the Owner/Servicer, (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 10.17, the Subservicer shall deliver to the Owner/Servicer the results of any and all reviews or audits conducted by or obtained by the Corporate Parent, the Subservicer, its Vendors, Off-shore Vendors, Default Firms, agents or representatives (including internal and external auditors) to the extent set forth in Exhibit Q hereto. To the extent the Subservicer is prohibited from delivering such results to the Owner/Servicer, the Owner/Servicer and the Subservicer agree that such reporting may be conducted onsite at the Subservicer’s location, or may be accomplished via secure electronic means, to the extent such onsite or electronic diligence is otherwise permitted. The Subservicer and the Owner/Servicer acknowledge that the availability of certain information from the Subservicer’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 Subservicer and that party.

(e) For critical systems relied upon by the Subservicer in connection with its obligations under this Agreement, the Subservicer shall, for each year starting the year in

which the Effective Date occurs and for so long as Subservicer performs the Subservicing under this Agreement and in accordance with the delivery timing set forth in Exhibit E-1, provide (i) the Owner/Servicer with a copy of the SOC 1 Type II report applicable to the services or products (or equivalent report(s), solely to the extent Subservicer proposes such equivalent report(s) in advance to Owner/Servicer and are reasonably satisfactory to Owner/Servicer) of Subservicer's data processing environment and internal controls related to the obligations or services under this Agreement, 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 Subservicer's current audit firm shall be deemed acceptable) and shall be substantially consistent with the scope and form provided to Owner/Servicer in the report related to the period from October 1, 2015 to September 30, 2016. Any requests by the Owner/Servicer to expand the scope of such reports 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 Subservicer shall make commercially reasonable efforts to remediate and respond promptly to any reasonable inquiries regarding any such findings from the Owner/Servicer and its external auditor. Subject to Section 10.17, in the event the Subservicer is prohibited from providing any of the reports or reviews required under this Section 2.11(e) to the Owner/Servicer, the Subservicer shall cooperate with the Owner/Servicer and use commercially reasonable efforts to obtain the necessary consents to provide such reports or reviews to the Owner/Servicer.

(f) The Subservicer shall promptly upon written request provide to the Owner/Servicer 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 the Owner/Servicer) of the role and function of each Vendor utilized by the Subservicer, 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). The Subservicer shall cause any Vendor determined by the Subservicer in its commercially reasonable discretion, applying substantially the same criteria in its determination as applied in the Subservicer's 2016 Regulation AB reporting, to be "participating in the servicing function" used by the Subservicer to comply with the provisions of Section 2.11(g) of this Agreement to the same extent as if such Vendor were the Subservicer.

(g) Each calendar year, on or before five (5) Business Days prior to the earliest due date under any Servicing Agreement applicable to Subservicer in its role as Master Servicer or any Servicing Agreement applicable to Subservicer in its role as subservicer, the Subservicer shall (to the extent provided for under the applicable Servicing Agreement) with respect to each Investor:

(i) deliver to the Owner/Servicer a report regarding the Subservicer's assessment of compliance during the immediately preceding calendar year substantially in the form of the Subservicer'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 Subservicer;

(ii) deliver to the Owner/Servicer a report of a nationally recognized independent audit firm that attests to, and reports on, the assessment of compliance made by the Subservicer 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 Subservicer 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 Subservicer, an assessment of compliance and accountants' attestation as and when provided in this Section 2.11(g), which shall be delivered with the Subservicer's report as provided in 2.3(g)(i);

(iv) if required by the Servicing Agreement, deliver, and cause each Vendor described in Section 2.11(g)(i-ii) to deliver, to the Owner/Servicer, and any other 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 Subservicer, in the form set forth in the applicable Servicing Agreement; and

(v) deliver to the Owner/Servicer a statement of compliance addressed to the Owner/Servicer and such Depositor and signed by an authorized officer of the Subservicer, to the effect that (A) a review of the Subservicer's activities during the immediately preceding calendar year (or applicable portion thereof) and of its performance under this Agreement (which shall be delivered as a separate statement to the Owner/Servicer 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 Subservicer has fulfilled all of its obligations under this Agreement 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.

Section 2.12. Insurance.

The Subservicer 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 Subservicer 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 Subservicer against Losses in connection with the failure to maintain any insurance policies required pursuant to this Agreement 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 Subservicer from its duties and obligations as set forth in this Agreement. 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 the Owner/Servicer or the Investor, the Subservicer 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 Subservicer will deliver or make available its then-current Fidelity and Errors and Omissions Insurance and will notify the Owner/Servicer promptly if such Fidelity and Errors and Omissions Insurance is terminated without replacement.

Section 2.13. Advances.

(a) Servicing Advances.

The Subservicer shall, from time to time during the term of this Agreement, 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 applicable Transfer Date.

The Subservicer shall not make any Servicing Advance unless such Servicing Advance is in compliance with the Advance Policy unless otherwise expressly directed by Owner/Servicer in writing to make such Servicing Advance in accordance with Section 2.3 of this Agreement.

The Subservicer shall not have any obligation to notify the Owner/Servicer before making any Servicing Advances that are permitted under the Advance Policy and the applicable Servicing Agreement.

The Subservicer shall provide the Owner/Servicer 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 Subservicer shall identify any outstanding Servicing Advances which the Subservicer 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 Subservicer, complied with the Advance Policy. For the avoidance of doubt, the Subservicer 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 Subservicer shall, from time to time during the term of this Agreement, 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 Subservicer shall not make any P&I Advance unless such P&I Advance is in compliance with the Advance Policy unless otherwise expressly directed in writing by Owner/Servicer to make such P&I Advance in accordance with Section 2.3 of this Agreement.

If the Subservicer 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 Subservicer shall provide the Owner/Servicer 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 Subservicer shall provide the Owner/Servicer and the Owner/ Servicer's lender(s) (as identified to the Subservicer by the Owner/Servicer) 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 by the Owner/Servicer. Subject to resolution of any obvious or manifest errors in such estimate, on such date, the Owner/Servicer shall fund (or cause to be funded) the amount set forth in the written notice provided by the Subservicer (or such lesser amount as reasonably determined by the Subservicer) via wire transfer into the applicable Custodial Account or such other aggregation account as directed by the Subservicer. To the extent the amounts that the Owner/Servicer (or its lender(s)) fund exceed the amounts required to be remitted to the applicable Investor on the applicable Remittance Date, the Subservicer shall remit such excess funds to the Owner/Servicer or lender(s), as applicable, no later than two (2) Business Days after such Remittance Date (or netted against the next Business Days' advance reimbursements if mutually agreed by the parties).

(c) Reimbursement of Servicing Advances.

(i) The Subservicer shall cooperate with the Owner/Servicer, Owner/Servicer's lender(s) and any Rating Agency or other third party in connection with the Owner/Servicer's financing of any Servicing Advances.

(ii) The Subservicer shall be entitled to be reimbursed for all Servicing Advances made by the Subservicer in accordance with this Agreement on a daily basis as further described in this Section 2.13(c). Each Business Day, the Subservicer

shall provide the Owner/Servicer and the Owner/Servicer's lender(s) (as identified to the Subservicer by the Owner/Servicer) with a report as set forth on Exhibit E-1 evidencing Servicing Advances made by the Subservicer 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 Owner/Servicer's lender's receipt of the information provided pursuant to Section 2.13(c)(i) (the "Servicing Advances Reimbursement Date"), subject to resolution of any obvious or manifest errors, the Owner/Servicer shall remit (or cause to be remitted) the amount set forth in the written invoice or other customary documentation provided by the Subservicer for all such Servicing Advances (or such lesser amount as reasonably determined by the Subservicer) via wire transfer to the Subservicer on such Servicing Advances Reimbursement Date.

(iv) Except with respect to obvious or manifest errors, Subservicer and Owner/Servicer shall resolve any disputes regarding Servicing Advances in accordance with Section 2.13(e).

(v) Notwithstanding any provision in this Agreement to the contrary, the Subservicer shall reimburse the Owner/Servicer for any Servicing Advances (as part of the daily remittance of the Owner/Servicer Economics) made by the Subservicer and reimbursed by the Owner/Servicer in the event (x) the applicable Investor declines to reimburse such Servicing Advance as a result of the failure of the Subservicer 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 Subservicer 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, Owner/Servicer Expenses (to the extent applicable) and Servicing Advances made by the Subservicer or any prior servicer or subservicer.

The Subservicer shall withdraw funds from the Custodial Accounts to reimburse any Servicing Advances, Owner/Servicer Expenses and/or P&I Advances 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 reimbursements of Servicing Advances and/or P&I Advances shall be deposited to the Subservicer's clearing account within one (1) Business Day after its receipt thereof. The Subservicer shall then remit any such reimbursements to such account or accounts designated in writing from time to time by the Owner/Servicer (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 Subservicer shall calculate any loss at liquidation associated with nonrecoverable advances in a manner that minimizes such loss to the Owner/Servicer (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 Subservicer shall cooperate in good faith with the Owner/Servicer to pursue full reimbursement of outstanding P&I Advances, Owner/Servicer Expense 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.

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 Subservicer's failure to comply with the Advance Policy (other than as a result of Subservicer's compliance with the instruction of Owner/Servicer in accordance with Section 2.3), the Subservicer shall be required to reimburse the Owner/Servicer for the amount of any such advance that was funded or reimbursed by the Owner/Servicer 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.

Except as otherwise permitted under Exhibit B of this Agreement, the Subservicer, the Corporate Parent, their respective Affiliates, agents and representatives shall not, without the prior written consent of the Owner/Servicer, 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 the Owner/Servicer and in accordance with Applicable Requirements, shall the Subservicer 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 Subservicer and the Owner/Servicer deem appropriate. The Subservicer shall retain any resulting commission or other income in such amounts not to exceed those approved by the Owner/Servicer. The Subservicer covenants to the Owner/Servicer 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 Subservicer or any Affiliate of the Subservicer 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 Subservicer's website, which may also appear on Subservicer'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.

Section 2.15. HAMP.

The Subservicer 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 Subservicer confirms that it is aware of the special requirements for such Mortgage Loans that currently exist or may exist in the future and the Subservicer 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 related Transfer Date, the Subservicer shall take all actions required of a servicer participating in HAMP to complete such trial payment period and implement the related loan modification. The Subservicer will cooperate in good faith in connection with any audit, inspection, review, or investigation of the Subservicer's compliance with or reporting under HAMP or other government program related to the Mortgage Loans.

The Owner/Servicer shall take all commercially reasonable actions necessary to enable HAMP fees to be paid to Subservicer.

Section 2.16. Purchase Agreement Obligations.

From time to time during the term of this Agreement, the Owner/Servicer may enter (or has already entered) into certain mortgage servicing rights purchase agreements or similar agreements other than the Transfer Agreement (each such other agreement, an "MSRPA" and collectively, the "MSRPAs") which set forth conditions, qualifications and covenants, and servicing, cooperation, reporting, servicing transfer and qualification requirements that the Owner/Servicer is obligated to meet or obligated to cause its subservicer to meet (the "MSRPA Requirements"). To the extent the Owner/Servicer anticipates utilizing the Subservicer as the subservicer pursuant to this Agreement for servicing rights purchased pursuant to an MSRPA, the Owner/Servicer shall provide the Subservicer with a copy of the current draft or executed version, as applicable, of such MSRPA (redacted for confidential information) for the Subservicer's review and approval. If (i) the Subservicer notifies the Owner/Servicer of its approval of any such MSRPA (which may be delivered via e-mail), and (ii) solely with respect to MSRPA which have not been executed prior to the Effective Date, the Owner/Servicer executes the same, such MSRPA shall be included as part of Exhibit L to this Agreement, containing all operative MSRPAs relevant hereto. By its approval of any MSRPA, the Subservicer shall be obligated hereunder to perform the obligations of the Owner/Servicer under such MSRPA to the extent necessary to satisfy any such MSRPA Requirements. The Owner/Servicer and the Subservicer shall consider whether such additional MSRPA obligations or loan-level characteristics require revision to the Performance Triggers and shall reflect any agreed upon adjustments in the related Acknowledgment Agreement or other documentation acceptable to the parties.

Section 2.17. Pending and Completed Loss Mitigation.

With respect to the Mortgage Loans, the Subservicer 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 applicable Transfer 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 applicable Transfer Date. Owner/Servicer and Subservicer 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 Subservicer shall maintain its current business continuity plan (“BCP”) that addresses the continuation of services if an incident (act or omission) impairs or disrupts the Subservicer’s obligation to provide the services contemplated under this Agreement, as may be modified from time to time. The Subservicer agrees to provide the Owner/Servicer (and any applicable regulatory agencies having jurisdiction over the Owner/Servicer) with a copy of its entire BCP promptly following the Owner/Servicer’s request. The Subservicer 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 Owner/Servicer, documented recovery plans covering all areas of operations pursuant to this Agreement, vital records protection, and testing plans. The Subservicer 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 the Owner/Servicer upon request. The Subservicer will comply with the BCP during the term of this Agreement. The Subservicer shall notify the Owner/Servicer promptly of any material modifications to the BCP.

The Subservicer shall provide disaster recovery and backup capabilities and facilities through which it will be able to perform its obligations under this Agreement 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 the Owner/Servicer, the Subservicer must provide evidence of its capability to meet any applicable regulatory requirement concerning business continuity applicable to the Owner/Servicer or the Subservicer. The Subservicer shall notify the Owner/Servicer immediately (and in any event, within twelve (12) hours) of the occurrence of any catastrophic event that affects or could affect the Subservicer’s performance of the services contemplated under this Agreement.

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 Subservicer shall comply with the Vendor Oversight Guidance with respect to business continuity plans of Vendors. Subject to Sections 10.17 and 2.4, the Subservicer shall

require that any of its Vendors, Off-shore Vendors and Default Firms providing critical services with respect to this Agreement provide copies of their own business continuity plans to the Subservicer and the Subservicer shall make such plans available to the extent set forth in Exhibit Q.

Section 2.19. Subservicer Performance Standards.

The Subservicer shall perform its obligations under this Agreement in accordance with the following standards:

(a) The Subservicer shall (i) develop and maintain client management protocols (escalation procedures to be utilized by Owner/Servicer, if needed) as set forth in Exhibit N and (ii) dedicate to its relationship with Owner/Servicer two (2) fulltime employees, who will be available to Owner/Servicer 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.

(b) The Subservicer shall use commercially reasonable efforts to resolve to the reasonable satisfaction of the Owner/Servicer any instances of failure to service the Mortgage Loans in accordance with Applicable Requirements or this Agreement identified by the Owner/Servicer within a reasonable and mutually agreed upon timeframe.

(c) The Subservicer 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 Subservicer 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 Subservicer shall input all material information concerning each Mortgage Loan into the Subservicer's servicing system of record and shall image and maintain all correspondence and Subservicing documents it prepares or obtains relating to the Mortgage Loans.

(f) All data and information provided by the Subservicer to the Owner/Servicer or an Investor, or to any other third party at the request or on behalf of the Owner/Servicer pursuant to this Agreement, shall be true, accurate and complete in all material respects; provided, that, the Subservicer shall not be liable for inaccurate information that is based on information provided by the Owner/Servicer, an originator, or a prior servicer (other than the Subservicer or an Affiliate of the Subservicer) unless the Subservicer knew of such inaccuracy or reasonably should have known of such inaccuracy pursuant to Applicable Requirements.

(g) Unless otherwise agreed to by the Subservicer and the Owner/Servicer in a SLA attached hereto, no later than forty-five (45) calendar days after the end of each calendar quarter, the Subservicer shall deliver to the Owner/Servicer the following platform-wide customer service statistics (or such other statistics reasonably requested by the Owner/Servicer): (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 the Owner/ Servicer.

Section 2.20. Sanction Lists; Suspicious Activity Reports.

(a) The Subservicer 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 Subservicer shall screen all existing Mortgagors and related mortgage participants monthly against the Sanction Lists. The Subservicer’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 Subservicer shall promptly notify the Owner/Servicer of any unresolved potential matches against the Sanction Lists.

(b) The Subservicer represents, warrants and covenants that it 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 Subservicer will promptly disclose to the Owner/Servicer potentially suspicious or unusual activity detected as part of the services performed on behalf of the Owner/Servicer. The Subservicer represents and warrants that it has processes in place for such escalation and disclosure process. The Subservicer 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 the Owner/Servicer, if appropriate, and will maintain records of all such SARs filed and investigations performed in accordance with regulatory requirements. The Subservicer 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 Subservicer’s servicing obligations hereunder (other than litigation between or among the Owner/Servicer, on the

one hand, and the Subservicer, on the other hand) shall be managed by the Subservicer or its counsel on behalf of the Owner/Servicer or the Investor, as applicable, such as foreclosure, evictions, quiet title and bankruptcy filings, at the Subservicer'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 the Owner/Servicer 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 Subservicer in its own name on behalf of the Owner/Servicer or the Investor, as applicable.

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 Subservicer shall at all times comply with all (i) financial requirements set forth in the applicable Servicing Agreement ***.

(b) On a monthly basis, the Subservicer shall provide the Owner/Servicer with sufficient supporting documentation and backup that will allow the Owner/Servicer to verify and validate that the Subservicer is in compliance with the financial requirements set forth in the applicable Servicing Agreement ***. 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 Subservicer shall provide the Owner/Servicer with a certificate, signed by the chief financial officer of the Subservicer 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 Subservicer, Corporate Parent's and any accountant engaged by the Subservicer or Subservicer's Parent) that will allow the Owner/Servicer to verify, validate and corroborate the certifications made in each Monthly Financial Covenant Certification.

(c) ***.

**ARTICLE III AGREEMENTS
OF THE OWNER/SERVICER**

Section 3.1. Transfers to Subservicer.

(a) With respect to any Transfer Date and solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, the Owner/Servicer shall deliver the Servicing Transfer In Procedures to the prior subservicer and shall request that such subservicer comply with the Servicing Transfer In Procedures in all material respects. The Subservicer shall work in good faith with prior servicers or subservicers and the Owner/Servicer to finalize and effectuate the Servicing Transfer In Procedures. The Subservicer and the Owner/Servicer shall comply with all Applicable Requirements with respect to servicing transfers, including the CFPB's rules and/or guidelines with respect to servicing transfers, including without limitation its Bulletin 2014- 1 issued on August 19, 2014, which

may be amended or updated from time to time. The Subservicer and the Owner/Servicer shall provide all reasonable cooperation and assistance as may be requested by the other party in connection with compliance with such requirements, rules and/or guidelines. The Subservicer and the Owner/Servicer shall cooperate after the applicable Transfer Date to promptly resolve all customer complaints, disputes and inquiries related to activities that occurred prior to such Transfer Date or in connection with the transfer of servicing.

(b) With respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, pursuant to the Servicing Transfer In Procedures and Applicable Requirements, prior to each Transfer Date, the Subservicer shall use commercially reasonable efforts to obtain the Servicer Transfer Data and the Mortgage Servicing Files from the prior subservicer. The Subservicer may undertake an audit of a sampling of the Servicer Transfer Data and the Mortgage Servicing Files to determine the existence therein of any materially inaccurate or incomplete or missing data, information or documents. If the Subservicer determines, in its reasonable discretion, that there are deficiencies in Servicer Transfer Data or in the related Mortgage Servicing File, the Owner/Servicer and the Subservicer shall cooperate in good faith to cure or correct such deficiencies reasonably necessary for the Subservicer to service the related Mortgage Loans pursuant to this Agreement, subject to reimbursement from Owner/Servicer as set forth in this Section 3.1(b).

(i) For any Mortgage Loan which is not a Prior Ocwen Serviced Loan, the Owner/Servicer may elect to (a) cure or correct any material deficiencies in the Servicer Transfer Data or the related Mortgage Servicing Files, at the expense of the Owner/Servicer or (b) request that the Subservicer cure or correct such items, in which case the reasonable, actual and documented out-of-pocket costs and expenses or the reasonable, actual and documented internally allocated costs and expenses, as applicable, incurred by the Subservicer in connection with such cure or correction shall be reimbursed by the Owner/Servicer pursuant to Section 2.3(d). To the extent the Owner/Servicer request the Subservicer to cure or correct such items, the Subservicer shall promptly cure or correct such items.

(ii) [Reserved]

(iii) Solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, to the extent the Owner/Servicer declines to cure or correct any material deficiencies in the Servicer Transfer Data or the related Mortgage Servicing Files or declines to engage the Subservicer to do so on its behalf or, upon reasonable effort, such deficiencies are not able to be cured or corrected and are reasonably necessary to be cured or corrected for the Subservicer to service the related Mortgage Loans pursuant to this Agreement, then the Subservicer will have the right to reject the obligation to subservice the related Mortgage Loan by providing Owner/Servicer written notice of such rejection within fifteen (15) Business Days after Owner/Servicer declines to cure or correct such deficiencies.

(c) The Owner/Servicer shall cooperate and shall use reasonable efforts to cause the prior subservicer to cooperate with the Subservicer in providing timely responses to

inquiries from Mortgagors to the extent information provided with respect to the Mortgage Loans is insufficient to allow the Subservicer to adequately respond without such cooperation.

(d) The Subservicer shall provide the Owner/Servicer with any proposed changes to the Servicing Transfer In Procedures at least sixty (60) days prior to boarding any Mortgage Loans under this Agreement which the Subservicer is not already servicing or subservicing. The Subservicer and the Owner/Servicer shall cooperate in good faith to reach agreement on any proposed changes to the Servicing Transfer In Procedures.

Section 3.2. Pay-off of Mortgage Loan; Release of Mortgage Loan Documents.

(a) Upon pay-off of a Mortgage Loan, the Subservicer 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 Subservicer shall prepare, execute, and record all satisfactions and releases in accordance with the timeframes and requirements of all Applicable Requirements, and the Subservicer shall reimburse the Owner/Servicer for any and all documented Losses it may incur as a result of the Subservicer's failure to act in accordance with such Applicable Requirements.

(b) In the event the Subservicer 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 Subservicer, 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 Subservicer in such timeframe required under Applicable Requirements, the Subservicer shall remit to the Investor, or indemnify and reimburse the Owner/Servicer for, all amounts required to be paid by the Owner/Servicer under Applicable Requirements as a result of such satisfaction or release.

(c) From time to time and as appropriate for the Subservicing (including, without limitation, insurance claims) or foreclosure of each Mortgage Loan, the Owner/Servicer shall cause the Custodian to, upon request of the Subservicer and only upon delivery to the Custodian of an acceptable servicing receipt signed by an authorized employee of the Subservicer, release the portion of the Mortgage Loan Documents held by the Custodian to the Subservicer. 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 Subservicer or the Investor, the Subservicer 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 Subservicer 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 Subservicer, 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 Subservicer shall indemnify the Owner/ Servicer pursuant to Section 8.2 for any loss or damage of such Mortgage Loan Documents by the Subservicer or its agents, Vendors, Off-shore Vendors or Default Firms.

Section 3.3. Notices.

(a) With respect to Mortgage Loans that are not Prior Owenn Serviced Loans, the Owner/Servicer shall cause to be provided servicing transfer notices to the related Mortgagors in a timely manner as may be required under Applicable Requirements, including the Real Estate Settlement Procedures Act, as amended, and CFPB Bulletin 2014-1 issued on August 19, 2014. Within fifteen (15) days following each Transfer Date to the extent required pursuant to the Applicable Requirements, the Subservicer shall deliver to each related Mortgagor a “Welcome Letter” in accordance with Applicable Requirements. Notwithstanding the above, the Owner/Servicer, the Subservicer, and the prior servicer or subservicer may agree to send in accordance with Applicable Requirements a joint notification to the related Mortgagors regarding the transfer of the servicing function to the Subservicer. The Subservicer and the Owner/Servicer agree that the form of any notice sent to Mortgagors under this Section 3.3(a) shall be subject to approval by the Owner/Servicer and the Subservicer, not to be unreasonably withheld or delayed.

(b) The Subservicer shall furnish to each Mortgagor each notice (including all required privacy notices, cover letters or other related correspondence) that the Owner/Servicer determines is required to be provided to such Mortgagors in accordance with, and in a form consistent with, Applicable Requirements. In the event the Owner/ Servicer requests that the Subservicer provide the annual privacy notice on the Owner/Servicer’s behalf, the Owner/Servicer shall provide the Subservicer with its form notice (and related correspondence for privacy notices) to be furnished to each Mortgagor and reimburse Subservicer for the incremental out-of-pocket printing and mailing expense, provided that Subservicer shall provide Owner/Servicer with a good faith estimate of such expense prior to commencing such mailing. The Subservicer shall not make any material changes to the forms of privacy notice or other related correspondence for privacy notices without the prior approval of the Owner/ Servicer. The Subservicer shall comply with all applicable federal and state requirements relating to privacy notices and shall provide the Owner/Servicer upon request with its policies and procedures for complying with Applicable Requirements relating to privacy notices. Any Subservicer privacy notice sent pursuant to this Agreement shall be at the sole cost and expense of the Subservicer without reimbursement. Solely with respect to any relationship letter the Owner/Servicer requests be mailed, which may be effectuated through a stand-alone mailing or via insertion in any Mortgagor's monthly statement, the Owner/Servicer shall pay the incremental costs incurred by the Subservicer with respect to the creation of such letter and the mailing and/or insertion of such letter in the applicable monthly statement. The Subservicer shall track and provide quarterly

reporting to the Owner/Servicer regarding privacy notices on a loan level basis, including (i) the date the initial and annual privacy notices are mailed to each Mortgagor and (ii) relevant data and information regarding opt-out and opt-in states and elections made by the related Mortgagors.

(c) The Subservicer shall include in the related Mortgage Servicing File a copy of each notice furnished to a Mortgagor pursuant to this Section 3.3.

Section 3.4. Mortgagor Requests.

The Subservicer 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 Subservicer shall provide a monthly report identifying such processed requests (other than partial releases).

Section 3.5. Power of Attorney.

The Subservicer shall prepare and request the applicable Investors to execute limited powers of attorney that are reasonably necessary in connection with the Subservicing of the Mortgage Loans under the applicable Servicing Agreement. The Owner/Servicer shall cooperate with the Subservicer as necessary to obtain such limited powers of attorney from the applicable Investors. Upon request of Subservicer, the Owner/Servicer shall execute a mutually agreed upon number of limited powers of attorney substantially in the form set forth in Exhibit M hereto and provide such original executed limited powers of attorney to the Subservicer for use in connection with the servicing activities contemplated in this Agreement. The Owner/Servicer agrees to provide additional original executed limited powers of attorney as may be requested by the Subservicer from time to time.

Section 3.6. Affiliated Transactions.

The Owner/Servicer 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. Subservicing Compensation.

On or prior to each Reporting Date, the Subservicer shall provide the Owner/Servicer, in an electronic format, a monthly report containing data elements detailing all the Owner/Servicer Economics, the Owner/Servicer Expenses and the Subservicer Economics (the “Reconciliation Report”) as set forth in in the related Formatted Servicing Report; it being understood that the amounts described in clauses (iv) and (v) of Owner/Servicer Economics, and Owner/Servicer Expenses, may relate to prior periods. Pursuant to Section 2.8(f), the Subservicer shall provide the Owner/Servicer with sufficient information to reflect the calculation (daily and monthly, as applicable) of the Owner/Servicer Economics, the Owner/Servicer Expenses and the Subservicer

Economics, including the fees payable to the Subservicer by the Owner/Servicer under this Agreement.

The Owner/Servicer shall pay all non-disputed amounts of the Subservicer Economics and all non-disputed amounts of Owner/Servicer 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 Owner/Servicer Economics, Owner/Servicer Expenses and the Subservicer Economics relating to the applicable periods included in the Reconciliation Report, subject to Section 4.3. To the extent (i) the Owner/Servicer does not pay all non-disputed amounts of the Subservicer Economics within the applicable timeframe set forth in the prior sentence or any amounts owed to the Subservicer hereunder within the timeframe set forth herein (or if not set forth, within two (2) Business Days of Subservicer notifying Owner/Servicer of such amounts being owed) and (ii) the Subservicer provided the Owner/Servicer at least two (2) Business Days' prior notice of its intention to net such non-disputed amounts, the Subservicer is entitled net and retain all such non-disputed amounts of the Subservicer Economics from the applicable remittance Subservicer makes to the Owner/Servicer pursuant to Section 2.8(f); provided, further, that the Subservicer may not net or set-off against any portion from the applicable remittance Subservicer makes to the Owner/Servicer pursuant to Section 2.8(f) that have been sold and/or pledged by the Owner/Servicer 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 Subservicer Economics, the parties shall follow the procedures set forth in Section 4.3 for resolution of disputes to the extent not otherwise resolved.

The Subservicer 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. The Owner/Servicer shall be entitled to the Float Benefit, which amounts (i) shall be remitted by the Subservicer to the Owner/Servicer as part of the Owner/Servicer Economics pursuant to Section 2.8(f) to the extent the applicable Custodial Account(s) or Escrow Account(s) are not in the name of the Owner/Servicer and (ii) Owner/Servicer shall withdraw directly from the applicable Custodial Account(s) or Escrow Account(s) to the extent the applicable Custodial Account(s) or Escrow Account(s) are in the name of the Owner/Servicer. The Subservicer shall be entitled to Ancillary Income and, pursuant to its reporting obligations hereunder, provide to the Owner/Servicer information and data related to the Ancillary Income received and/or paid to the Subservicer. The Subservicer shall provide or make available to the Owner/Servicer 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.

Except as otherwise set forth in this Agreement, the Subservicer and the Owner/Servicer 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 Agreement 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 Subservicer of any such interest shall not be deemed an extension of time for payment or a waiver of any rights the Owner/Serviceicer has under this Agreement. Subservicer shall be responsible for late payment interest or penalties incurred as a result of any late remittances made by Subservicer with respect to any of the Servicing Agreements, provided that the late remittance was not the result of the Owner/Serviceicer failing to timely make any required payments under this Agreement.

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 Agreement. 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 Agreement shall be from the Effective Date until the date that is the fifth (5th) year anniversary of the Effective Date (the “Initial Term”). Except as otherwise set forth in this Section 5.1 and Section 5.6, the Subservicer shall not be permitted to terminate this Agreement prior to the expiration of the Initial Term. If this Agreement has not otherwise been terminated pursuant to this Article V, then the term of this Agreement for the Subservicer shall automatically be renewed for successive one (1) year terms after the expiration of the Initial Term. The Subservicer shall not resign from the obligations and duties hereby imposed on it, except upon determination that its duties hereunder are no longer permissible under applicable law and such incapacity cannot be cured by Subservicer or the Owner/Servicer. If Subservicer terminates this Agreement pursuant to Section 5.6, such termination shall be treated as a termination without cause by Owner/Servicer under this Agreement. If Subservicer resigns, such resignation of the Subservicer shall be treated as a termination for cause by Owner/Servicer under this Agreement. Any such determination that Subservicer’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 Owner/Servicer to such effect in form and substance reasonably acceptable to Owner/Servicer.

(b) During the Initial Term, the Owner/Servicer may terminate this Agreement in whole, but not in part (unless otherwise expressly permitted pursuant to this Agreement) for convenience, by delivering written notice of such termination to the Subservicer. Following the Initial Term, the term of this Agreement may be extended by the Owner/Servicer 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 Agreement shall terminate at the expiration of the then-current term if the Owner/Servicer fails to notify the Subservicer of a three (3) month extension prior to such expiration.

(c) The Subservicer may terminate this Agreement 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 the Owner/Servicer 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 Subservicer shall be removed from this Agreement and shall be serviced by the Subservicer 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 Agreement and shall be serviced by the Subservicer under an Interim Servicing Agreement. For the avoidance of doubt, no Termination Fee, deboarding fee or other compensation (other than accrued Subservicer Economics) shall be payable to Subservicer for a termination under this Section 5.1(d). The Subservicer 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 Subservicer 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"), the Owner/Servicer shall use reasonable efforts to consult with the applicable Rating Agencies and reasonably advocate for the Subservicer's participation in such Barred Transaction (and such participation does not have, or result in, any adverse impact or effect on the Owner/Servicer, the related Barred Transaction and/or the securities being issued thereunder). The Owner/Servicer shall not select any Rating Agency with the sole intention of excluding the Subservicer from participating in a Barred Transaction. If the Owner/Servicer determines, in the Owner/Servicer's reasonable discretion (as supported by reasonable documentation or analysis provided by the Owner/Servicer to Subservicer in writing), that retaining Subservicer 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 the Owner/Servicer shall not be obligated to utilize the Subservicer in such Resecuritized Transaction, in which event the Subservicer shall interim service such Mortgage Loans pursuant to the terms of this Agreement until the transfer of servicing to the successor servicer. If the Owner/Servicer determines, in the Owner/Servicer's reasonable discretion, that retaining Subservicer 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 Subservicer in such Resecuritized Transaction, (i) the Subservicer shall interim service such Mortgage Loans pursuant to the terms of this Agreement until the transfer of servicing to the successor servicer and (ii) the Owner/Servicer shall pay the applicable Exit Fee on the date that the related transfer of servicing to the successor servicer is completed. Notwithstanding any provision in this Agreement to the contrary, the Owner/Servicer may terminate this Agreement with respect to one or more Mortgage Loans which are not Prior Ocwen Serviced Loans, in which event the Subservicer shall interim service such Mortgage Loans pursuant to the terms of this Agreement until the transfer of servicing to the successor servicer; provided that, the Owner/Servicer shall provide the Subservicer with at least forty five (45) days' written notice prior to such termination and transfer of servicing to a successor servicer.

(e) This Agreement 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 Agreement or (ii) as otherwise set forth in this Article V.

Section 5.2. [Reserved].

Section 5.3. Termination with Cause.

(a) The Owner/Servicer may terminate this Agreement immediately for cause, in whole, but not in part (except with respect to clause (C) of Section 5.3(a)(x_viii)), by providing written notice of its intent to terminate Subservicer based on any of the following events (each such event and any other event mutually agreed upon by the parties, a “Subservicer Termination Event”), which as of the date of such notice, shall not have been waived in writing:

(i) any failure by the Subservicer to remit the Owner/Servicer Economics or any other payment due the Owner/Servicer pursuant to this Agreement (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 Agreement or Applicable Requirements, as applicable;

(ii) any failure by the Subservicer to provide to the Owner/Servicer (1) any Critical Report unless such failure to deliver a Critical Report was a direct result of Owner/Servicer's failure to provide material information (which was not in the possession or control of the Subservicer) 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 Owner/Servicer Regulatory Reports, which failure continues unremedied for a period of five (5) Business Days following the date such Owner/Servicer Regulatory Report was due;

(iii) (A) *** and/or (B) deliver the Monthly Financial Covenant Certification to the Owner/ Servicer 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 Subservicer to duly observe or perform, in any material respect, any covenants, obligations or agreements of Subservicer set forth in this Agreement (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 Subservicer by the Owner/Servicer;

(v) any representation or warranty made by the Subservicer 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 Subservicer by the Owner/Servicer;

(vi) the Subservicer shall fail to comply in any material respect with any audit procedures pursuant to Section 2.11(b) or (e) of this Agreement, 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 Subservicer by the Owner/Servicer and such failure to deliver could be reasonably expected to result in a material Loss by, or have a material adverse effect on, Owner/ Servicer;

(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 Subservicer 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 Subservicer 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 Subservicer's and/or the Corporate Parent's property or relating to all or substantially all of the Subservicer'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) (A) the Subservicer shall cease being an approved subservicer/servicer in good standing with any Agency or Governmental Entity or a HUD approved mortgagee or (B) any Governmental Entity or HUD provides a written notice of termination to the Subservicer;

(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 Subservicer 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 Owner/Servicer, New Residential Investment Corp., the 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 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 Subservicer and/or the Corporate Parent, unless such change of control results from the acquisition of stock or voting interests by Owner/Servicer or any of its Affiliates;

(xiii) the Subservicer and/or Corporate Parent attempts to assign its rights to servicing compensation hereunder without the consent of the Owner/Servicer;

(xiv) any report required herein contains materially inaccurate data or information that has a Material Adverse Effect on the Owner/Servicer, 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 Subservicer by the Owner/Servicer or New Residential Investment Corp., or a third party appointed by Owner/Servicer 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 the Owner/Servicer and/or Subservicer in writing ("PSA Termination Notice"), in the aggregate, equals or exceeds *** of the Measurement Balance, in each case, due to Subservicer's failure to service in accordance with the terms of this Agreement; 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 Subservicer's compliance with a written direction from Owner/Servicer in accordance with Section 2.3 hereof; 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 Owner/Servicer 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 Subservicer's failure to service in accordance with the terms of this Agreement;

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)(x_vi) if the related Termination Party delivered the related Solicitation to Terminate solely as a result of Subservicer's compliance with a written direction from Owner/Servicer in accordance with Section 2.3 hereof; 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 Owner/Servicer 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 Owner/Servicer 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 Owner/Servicer shall indicate that New Residential Investment Corp. or Owner/Servicer, 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 Owner/Servicer, as applicable, shall indicate that New Residential Investment Corp. or Owner/Servicer has a "material weakness", which, in any such case is caused by either (i) inaccurate information provided by the Subservicer or Corporate Parent and relied upon by the Owner/Servicer or New Residential Investment Corp., as applicable, or (ii) the processes, practices or procedures of the Subservicer or the Corporate Parent;

(xviii) (A) the Owner/Servicer shall cease being an approved subservicer/servicer in good standing with any Agency or Governmental Entity or a HUD approved mortgagee and the applicable Agency or Governmental Entity or HUD identifies the Subservicer's or the Corporate Parent's acts, omissions, processes, practices and/or procedures as a basis from which such action resulted, arose out of or was related to; (B) any act or omission of the Subservicer or the servicing practices or procedures of Subservicer or the Corporate Parent results in any Agency or Governmental Entity or HUD providing a written notice of termination to the Owner/Servicer; or (C) any State Agency withdraws or causes Owner/Servicer to fail 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 such State Agency has jurisdiction, provided that, solely with respect to this clause (C), Owner/Servicer may terminate this Agreement pursuant to this clause (C) only with respect to the Mortgage Loans in the applicable state where such State Agency has jurisdiction;

(xix) at any time following the six-month anniversary of the date of this Agreement, the Subservicer'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 Agreement; or

(xx) failure of the Subservicer 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, Owner/Servicer may terminate this Agreement pursuant to this Section 5.3(a)(x_x) only with respect to the Mortgage Loans in the applicable state where the Subservicer failed to maintain such qualification, license or approval; or

(xxi) the occurrence of a Performance Trigger; or

(xxii) ***;

provided, however, that notwithstanding the foregoing, if Subservicer has provided Owner/Servicer a written notice of its intent to terminate this Agreement with cause pursuant to Section 5.6 or Owner/Servicer has provided written notice of its intent to terminate this Agreement pursuant to Section 5.1(b), the Owner/Servicer may not terminate the Subservicer 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 however, that if a Subservicer Termination Event is cured or is no longer continuing, such event shall cease to be a Servicer Termination Event upon the date that is six (6) months following the later of (i) the date such Servicer Termination Event was cured or ceases to continue and (ii) the date Owner/Servicer received notice or otherwise became aware of such Servicer Termination Event.

(b) The Subservicer recognizes that an Investor may rescind its recognition of a Subservicing arrangement if the Investor terminates the Owner/Servicer under the applicable Servicing Agreement, in which event this Agreement 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 Agreement if the Investor's action is related to an act or omission, or the processes, practices and/or procedures of the Subservicer or the Corporate Parent (unless such act or omission is related to Subservicer's compliance with the Owner/Servicer's written direction in accordance with Section 2.3; provided, further, that this provision shall not protect the Subservicer from any liability for any breach of its covenants made herein, or failure to perform its obligations in compliance with the terms of this Agreement, including any standard of care set forth in this Agreement, or from any liability which would otherwise be imposed on the Subservicer or any of its directors, officers, agents or employees by reason of the Subservicer'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 unrelated to an act or omission of the Subservicer or the Corporate Parent, respectively, or related to Subservicer's compliance with the Owner/ Servicer's written direction in accordance with Section 2.3.

(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 Agreement or any event of default or anticipated event of default or other termination event with respect to such party set forth in this Agreement.

(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 Owner/Servicer:

(i) terminates this Agreement "for cause" pursuant to Section 5.3, Subservicer (A) shall reimburse the Owner/Servicer for Owner/Servicer's Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer, (b) shall reimburse the Owner/Servicer 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 Agreement "for convenience" pursuant to Section 5.1(b), the Owner/Servicer shall remit to the Subservicer (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 Subservicer's Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer; or

(iii) does not extend the term of this Agreement at the end of the Initial Term or any three-month renewal term thereafter, (A) Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both 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) Subservicer shall not be entitled to any Termination Fee.

To the extent the Owner/Servicer is obligated to pay the Termination Fee as set forth above, the Owner/Servicer 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 Subservicer 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 Subservicer 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 Subservicer shall have no obligation to send any such notices until the Escrow Agent verifies to Subservicer that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Subservicer (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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer and its third party vendor handling the mailing that the Subservicer 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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer that the Subservicer 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 Subservicer shall send a copy of each of the deliverables under the Servicing Transfer Requirements to the Owner/Servicer at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Owner/Servicer 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 Agreement following such transfer to be less than ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Agreement on the Effective Date of Termination. The Subservicer and Owner/Servicer 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 Agreement, the Subservicer shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term.

In addition, in connection with any of the terminations described in this Section 5.4(a), Owner/Servicer shall pay to the Subservicer an amount equal to the sum of (i) all unreimbursed Servicing Advances and P&I Advances for which Subservicer is entitled to reimbursement under this Agreement (other than any amounts being disputed in accordance with Section 4.3) and (ii) all unpaid Subservicer 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). 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 applicable Successor Transfer Date 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, 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 Agreement.

In addition, upon termination of this Agreement, subject to the foregoing, the Owner/Servicer and the Subservicer shall pay or reimburse the other party any other amounts due under this Agreement.

(b) If Subservicer:

(i) terminates this Agreement "for cause" pursuant to Section 5.6, Owner/Servicer (A) shall reimburse the Subservicer for Subservicer's Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer, (b) shall pay Subservicer a debording fee equal to \$*** per Mortgage Loan/REO Property and (C) solely if the Effective Date of Termination occurs during the Initial Term, shall pay Subservicer an amount equal to the applicable Termination Fee;

(ii) resigns pursuant to Section 5.1(a), Subservicer (A) shall reimburse the Owner/Servicer for Owner/Servicer's Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer, (b) shall reimburse the Owner/Servicer 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, debording fees or reimbursement of its Servicing Transfer Costs; or

(iii) terminates this Agreement at the end of the Initial Term pursuant to Section 5.1(c) or any renewal term thereafter, (A) Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both parties in connection with transferring the servicing to a successor servicer or subservicer, (B) neither party shall be responsible for paying any debording or boarding fees, and (C) Subservicer shall not be entitled to any Termination Fee.

To the extent the Owner/Servicer is obligated to pay the Termination Fee as set forth above, the Owner/Servicer 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 Subservicer 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 Subservicer 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 Subservicer shall have no obligation to send any such notices until the Escrow Agent verifies to Subservicer that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Subservicer (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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer and its

third party vendor handling the mailing that the Subservicer 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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer that the Subservicer 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 Subservicer shall send a copy of each of the deliverables under the Servicing Transfer Requirements to the Owner/Servicer at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Owner/Servicer 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 Agreement following such transfer to be less than ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Agreement on the Effective Date of Termination. The Subservicer and Owner/Servicer 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 Agreement, the Subservicer shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term.

In addition, in connection with any of the terminations described in this Section 5.4(b), Owner/Servicer shall pay to the Subservicer an amount equal to the sum of (i) all unreimbursed Servicing Advances and P&I Advances for which Subservicer is entitled to reimbursement under this Agreement (other than any amounts being disputed in accordance with Section 4.3) and (ii) all unpaid Subservicer Economics which have accrued as of the Successor Transfer Date (other than any amounts being disputed in accordance with Section 4.3). 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 applicable Successor Transfer Date 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, 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 Agreement.

In addition, upon termination of this Agreement, subject to the foregoing, the Owner/Servicer and the Subservicer shall pay or reimburse the other party any other amounts due under this Agreement.

(c) In connection with the termination of this Agreement with respect to some or all of the Mortgage Loans, the Subservicer and the Owner/Servicer shall use commercially reasonable efforts to ensure the prompt transfer of the servicing of such Mortgage Loans to a successor servicer or subservicer designated by the Owner/Servicer, including delivery of

notices to the Mortgagors relating to the servicing transfer in accordance with Applicable Requirements.

(d) Notwithstanding any provision in this Agreement to the contrary, the termination of this Agreement shall not be effective until a successor servicer or subservicer has been appointed by the Owner/Servicer or an Investor, as applicable, and a servicing transfer of all the Mortgage Loans and REO Properties subserviced pursuant to this Agreement has been completed in accordance with Applicable Requirements, and the Subservicer shall not be relieved of its obligations under this Agreement until such time. If no successor servicer or subservicer shall have been so appointed and have taken steps toward becoming the successor within sixty (60) days after the giving of such notice or resignation, the Subservicer may petition any court of competent jurisdiction for the appointment of a successor servicer or subservicer. In addition, if (i) Owner/Servicer terminates for cause pursuant to Section 5.3 or does not renew this Agreement at the end of the Owner/Servicer's Initial Term or Subservicer terminates for cause pursuant to Section 5.6 or resigns pursuant to Section 5.1(a), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 270 days but are less than 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period or (ii) Owner/Servicer terminates for convenience pursuant to Section 5.1(b) or Subservicer terminates this Agreement at the end of the Subservicers Initial Term pursuant to Section 5.1(c), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 180 days but are less than 365 days, the Subservicer Economics shall be to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period; provided that no Step-up Fee shall be payable if the delay in transferring servicing is due to any matter(s) outside of the control of the Owner/Servicer or the successor servicer or subservicer selected by Owner/Servicer. The Owner/Servicer and the Subservicer shall discharge such duties and responsibilities during the period from the date each acquires knowledge of such termination until the effective date thereof with the same degree of diligence and prudence that it is obligated to exercise under this Agreement. In addition, (i) Subservicer and Owner/Servicer 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) Owner/Servicer 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.

(e) In the event of a servicing transfer to a successor servicer or subservicer with respect to some or all of the Mortgage Loans, the Subservicer shall comply with all Applicable Requirements with respect to servicing transfers. In addition, the Subservicer 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 Subservicer and the Owner/Servicer 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.

(f) In addition, in connection with the servicing transfer to a successor servicer or subservicer with respect to some or all of the Mortgage Loans, the Subservicer shall (a) to the extent in Subservicer's possession or control, promptly forward to the Owner/Servicer's designee 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 Owner/Servicer's designee 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 Subservicer is authorized to do so with the MERS system and (e) cooperate with the document custodian recertification process, if any.

(g) Notwithstanding any provision in this Agreement to the contrary, in the event the Owner/Servicer terminates this Agreement with or without cause as to some but not all of the Mortgage Loans, the terms of the Agreement shall remain in full effect with respect to those Mortgage Loans that remain subject to this Agreement.

Section 5.5. Accounting/Records.

Upon expiration or termination of this Agreement and after the completed transfer of the servicing of the Mortgage Loans to a successor servicer or subservicer, the Subservicer will cease all Subservicing activities and account for and turn over to the successor servicer or subservicer, as applicable, all funds collected hereunder, less the compensation and other amounts then due to the Subservicer, and deliver to the successor servicer or subservicer, as 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 applicable.

Section 5.6. Termination Right of the Subservicer.

The Subservicer may terminate this Agreement for cause, in whole but not in part, by providing written notice of its intent to terminate Owner/Servicer based on any of the following events (each such event and any other event mutually agreed upon by the parties, an "Owner/Servicer 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 the Owner/Servicer to remit any payment not in dispute pursuant to Section 4.3 and due to the Subservicer pursuant to this Agreement, 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 Agreement except to the extent funds are available to net such payment in accordance with Section 4.1;

(b) Any failure by the Owner/Servicer to duly observe or perform, in any material respect, any other covenants, obligations or agreements of the Owner/Servicer set forth in this Agreement (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 the Owner/Servicer by the Subservicer;

(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 Owner/Servicer 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 Owner/Servicer 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 Subservicer, the Corporate Parent or their Affiliates, vendors (other than any Vendors or Approved Parties selected by Owner/Servicer after the Effective Date) 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 the Owner/Servicer by the Subservicer.

Notwithstanding anything to the contrary in this Agreement, for the avoidance of doubt to the extent the Subservicer terminates this Agreement pursuant to this Section 5.6, the Owner/Servicer shall remain the owner of the Servicing Rights and Subservicer shall have no right, title interest or claim to the Servicing Rights.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE OWNER/SERVICER

As of the date of this Agreement and as of each Transfer Date (or such other date as set forth below), the Owner/ Servicer hereby represents, warrants and covenants to the Subservicer as follows:

Section 6.1. Authority.

The Owner/Servicer 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 this Agreement and the Persons executing this Agreement on behalf of the Owner/Servicer are duly authorized to do so. The Owner/Servicer 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 Agreement, except where the failure of the Owner/Servicer to possess such qualifications or licenses would not be reasonably expected to have a Material Adverse Effect or where the Owner/Servicer 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.

Except for approvals required from the applicable Investor or under the applicable Servicing Agreement in connection with any Transfer Date, no consent, approval or authorization of any Governmental Authority is required for the execution, delivery, and performance by the Owner/Servicer of or compliance by the Owner/Servicer with this Agreement or the consummation of the transactions contemplated by this Agreement, 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 the Owner/Servicer that, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or of any action taken or to be contemplated herein, or would be reasonably likely to impair materially the ability of the Owner/Servicer to perform under the terms of this Agreement.

Section 6.4. Broker Fees.

The Owner/Servicer 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. Ownership.

Following the applicable Transfer Date, the Owner/Servicer is the sole owner of all right, title and interest in and to the Servicing Rights related to the Mortgage Loans.

Section 6.6. Ability to Perform.

The Owner/Servicer 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 Agreement.

Section 6.7. Accuracy of Information.

Solely with respect to each Mortgage Loan which is not a Prior Ocwen Serviced Loan, all information provided to Subservicer by Owner/Servicer required by the Subservicer to perform its obligations hereunder is true and correct in all material respects; provided that, the Owner/Servicer makes no representation, warranty or covenant relating to any information provided to Subservicer which is based on or derived from any information or data provided to the Owner/Servicer by the Subservicer or the Corporate Parent or their respective Affiliates, vendors (other than any Vendors or Approved Parties selected by Owner/Servicer after the Effective Date) or agents.

**ARTICLE VII
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSERVICER**

As of the date of this Agreement and as of each Transfer Date (or such other date if set forth below), the Subservicer hereby represents, warrants and covenants to the Owner/Service as follows:

Section 7.1. Good Standing.

The Subservicer 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 Subservicer unable to comply with eligibility requirements of each Governmental Entity.

Section 7.2. Authority.

The Subservicer 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 Agreement and the Persons executing this Agreement on behalf of the Subservicer are duly authorized so to do. The Subservicer 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 Agreement, except where the failure of the Subservicer to possess such qualifications or licenses would not be reasonably expected to have a Material Adverse Effect or where the Subservicer 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.

Except for approvals required from the applicable Investor or under the applicable Servicing Agreement in connection with any Transfer Date, no consent, approval or authorization of any Governmental Authority is required for the execution, delivery, and performance by the Subservicer of or compliance by the Subservicer with this Agreement or the consummation of the transactions contemplated by this Agreement, 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 Subservicer that, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or of any action taken or to be contemplated herein, or would be reasonably likely to impair materially the ability of the Subservicer to perform under the terms of this Agreement or Applicable Requirements.

Section 7.5. Accuracy of Information.

Information furnished to the Owner/Service or, any Investor by the Subservicer 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 Subservicer 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 Subservicer is a member of MERS in good standing.

Section 7.8. Ability to Perform.

The Subservicer 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 Agreement.

Section 7.9. HAMP.

The Subservicer is participating in HAMP. The Subservicer has entered into a Servicer Participation Agreement (“SPA”) with Fannie Mae, as financial agent of the United States, pursuant to HAMP. As such, the Subservicer: (a) has implemented HAMP as required by the SPA; (b) will report to Fannie Mae throughout the term of this Agreement 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 Agreement to the extent HAMP is still in effect or otherwise applicable.

Section 7.10. Eligibility under the Servicing Agreements.

The Subservicer satisfies all applicable eligibility and other requirements as subservicer to the Owner/Servicer to act as servicer (including master, special, primary or subservicer) under the applicable Servicing Agreements as of the applicable Transfer 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.

The Subservicer 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 the Owner/Servicer and the Subservicer.

Subservicer and Owner/Servicer 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 Owner/Servicer or Subservicer 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 Subservicer or the Owner/Servicer is terminated under any Servicing Agreement related to any Mortgage Loan subserviced 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) or (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 Servicing Transfer Date, then, in each case, the Subservicer shall remit to the Owner/Servicer 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 the Owner/Servicer 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 Owner/Servicer will pay such excess to the Subservicer.

Section 8.2. Indemnification by the Subservicer.

The Subservicer shall indemnify and hold the Owner/Servicer harmless against any and all Losses resulting from or arising out of:

(a) the Subservicer’s failure to observe or perform any or all of the Subservicer’s covenants and obligations under this Agreement, including without limitation the failure to comply following the applicable Transfer Date with any provisions under any Servicing Agreement relating to the servicing or Subservicing of the related Mortgage Loans;

(b) the Subservicer's breach of its representations and warranties contained in this Agreement;

(c) any event of termination described in Section 5.3;

(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 Effective Date and (ii) the two year anniversary of the termination of the Subservicer under this Agreement;

(e) any Compensatory Fees or other Governmental Entity-imposed fees, penalties or curtailments imposed on the Owner/Servicer 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 Subservicer's failure to meet a timeline or requirement under the applicable Governmental Entity Guidelines on or after the related Transfer Date, but only to the extent and amount such Compensatory Fee or other fee, penalty or curtailment is attributable to the Subservicer; or

(f) the matters for which Subservicer is required to indemnify the Owner/Servicer pursuant to Section 2.3;

provided, however, the Subservicer shall not be obligated to indemnify the Owner/Servicer (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 the Owner/Servicer or any of its Affiliates or the Owner/Servicer's breach of this Agreement.

Section 8.3. Indemnification by the Owner/Servicer.

Except as otherwise stated herein, the Owner/Servicer shall indemnify and hold the Subservicer harmless against any and all Losses resulting from or arising out of:

(a) the Owner/Servicer's failure to observe or perform any or all of the Owner/Servicer's covenants and obligations under this Agreement or breach of its representations and warranties contained in this Agreement;

(b) the matters for which the Owner/Servicer is required to indemnify the Subservicer pursuant to Section 2.3;

(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 Subservicer after the relevant Transfer Date that relates to the Mortgage Loans and the Servicing Rights, except (i) to the extent Subservicer is otherwise liable therefor under this Agreement, the MSR Purchase Agreement, the Sale Supplements, the Transfer Agreement or any other agreement between

the Owner/Servicer and the Subservicer or any Affiliate or (ii) solely with respect to Prior Ocwen Serviced Loans, to the extent such Claim results from or arises out of any matter related to the period prior to the applicable Transfer Date;

(e) solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, any act or omission by any Person other than Corporate Parent, Subservicer or their respective Affiliates prior to the applicable Transfer Date unless (i) the Subservicer knew or reasonably should have known of such deficiencies or (ii) the Subservicer is curing or correcting such deficiencies; or

(f) any event of termination described in Section 5.6;

provided, however, the Owner/Servicer shall not be obligated to indemnify the Subservicer (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 Subservicer, Corporate Parent or any of their respective Affiliates or the Subservicer's breach of this Agreement.

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 Agreement. The Subservicer 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 Subservicer or the Owner/Servicer. With respect to any third party claim subject to indemnification under this Agreement, 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 Agreement 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 Agreement.

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. Owner/Servicer's Direction

The Subservicer 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 Owner/Servicer. Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, in no event shall the Subservicer be required to comply with any instruction by the Owner/Servicer that would violate any federal, state and local legal and regulatory requirements (including, without limitation, laws, statutes, rules, regulations and ordinances); provided that the Subservicer shall address such conflict in accordance with the procedure set forth in Section 2.3(c).

**ARTICLE IX
SECURITIZATION TRANSACTIONS**

Section 9.1. Removal of Mortgage Loans from Inclusion Under This Agreement 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).

ARTICLE X MISCELLANEOUS

Section 10.1. Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) This Agreement may not be assigned or otherwise transferred by operation of law or otherwise by either Owner/Servicer or Subservicer without the express written consent of the other and any such assignment or attempted assignment without such consent shall be void; provided, however, that (i) Owner/Servicer may pledge its rights to any Person providing financing to Owner/Servicer or its Affiliates without the express written consent of Subservicer, (ii) without limiting any other transfers that otherwise do not require the consent of Subservicer, following a Transfer Date, Owner/Servicer or any assignee or transferee thereof may transfer all or any interest in the Rights to MSRs or any Transferred Receivables Assets (each as defined in the Transfer Agreement) to any Person without the express written consent of Subservicer, (iii) Owner/Servicer may assign or otherwise transfer any of its rights and obligations hereunder without the consent of Subservicer to any direct or indirect wholly-owned subsidiary of New Residential Investment Corp. that 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, the Master Agreement and the Transfer Agreement, (iv) Owner/Servicer may assign this Agreement in whole in connection with a sale of all or substantially all of the assets of Owner/Servicer so long as this Agreement is assigned to no more than one (1) assignee that 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) and (v) nothing herein shall in any way restrict any direct or indirect assignment, sale or other transfer of the equity interests of Owner/Servicer, whether by operation of law or otherwise.

(c) 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.

Section 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 Mortgage Loans, the terms of this Agreement shall prevail, and after the Effective Date of this Agreement, the relationship and agreements between the Owner/

Servicer and the Subservicer with respect to the Mortgage Loans shall be governed in accordance with the terms of this Agreement.

Section 10.3. Entire Agreement.

Except as otherwise set forth herein, this Agreement contains the entire agreement between the parties hereto and cannot be modified in any respect except by an amendment in writing signed by both parties.

Section 10.4. Invalidity.

Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction as to any Mortgage Loan shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall negotiate, in good-faith, to develop a structure the economic effect of which is as close as possible to the economic effect of this Agreement without regard to such invalidity.

Section 10.5. Governing Law; 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.

Section 10.6. Waiver of Jury Trial.

EACH OF THE SUBSERVICER AND THE OWNER/SERVICER 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.

Section 10.7. 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 email, except with respect to notices delivered pursuant to Article V 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.

- (a) in the case of the
Subservicer: 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:

- (b) in the case of the Owner/
Servicer: New Residential
Mortgage LLC

1345 Avenue of the Americas, 26th Floor
New York, New York 10105
Attention: Operations

with a copy (which shall not constitute notice) to:

New Residential Mortgage LLC
1345 Avenue of the Americas, 45th Floor
New York, New York 10105
Attention: Legal

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.

Section 10.8. Amendment, Modification and Waiver.

No amendment to this Agreement shall be effective unless it shall be in writing and signed by each party. Any failure of a party to comply with any obligation, covenant, agreement or condition contained in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument duly executed and delivered by the party granting such waiver, but such waiver or failure or delay to insist upon strict compliance with such obligation, covenant, agreement or condition or any waiver, failure or delay in exercising any right, power or privilege hereunder or any single or partial exercise thereof shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance or preclude any other or further exercise thereof or any other right, power or privilege hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 10.9. Binding Effect.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

Section 10.10. Headings.

Headings of the Articles and Sections in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

Section 10.11. 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 10.11 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 terminate this Agreement 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 the Owner/Servicer.

Section 10.12. 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 (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 failure of such security measures or any security breach. 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 Owner/Servicer 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) to defend itself in connection with a legal proceeding regarding the transactions contemplated in this Agreement, (v) as required by Applicable Requirements, and (vi) in the case of the Owner/Servicer, and subject to, and otherwise limited to the information provided pursuant to, Section 2.1(e), 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 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 obligations under this Section 10.12 shall survive the termination of this Agreement.

(e) In addition to the foregoing, the parties agree that any information provided hereunder shall be subject to the terms of the Confidentiality Agreement, dated as of May 5, 2015 (the "Confidentiality Agreement"), by and between New Residential Investment Corp. and Subservicer; provided that if there exists any conflict between this Agreement and the terms of the Confidentiality Agreement, this Agreement shall control.

Section 10.13. Further Assurances.

Each of the Owner/Servicer and the Subservicer shall cooperate with and assist the other party as reasonably requested in connection with such other party's duties and obligations under this Agreement and in connection therewith shall execute and deliver all such papers, documents and instruments as may be necessary and appropriate in furtherance thereof.

The Subservicer shall reasonably cooperate with the Owner/Servicer, the Affiliates of Owner/Servicer, any third-party originator, servicer and/or other service provider engaged by the Owner/Servicer to provide portfolio defense services, any Rating Agency, any trustee, bond insurers, Owner/Servicer's lender(s), any agents or consultants of Owner/Servicer, any regulator of the Owner/Servicer, any third-party due diligence provider and/or any prospective purchaser(s), in each case, with respect to any proposed Securitization Transactions, any financings contemplated by the Owner/Servicer, and/or any other activity reasonably requested by the Owner/Servicer related to the Mortgage Loans, Servicing Rights, Servicing Advances or P&I Advances. The Owner/Servicer will pay Subservicer's reasonable and documented out-of-pocket costs related to such cooperation and, with respect to the servicing advance facilities, consistent with the caps and limitations set forth on Exhibit O attached hereto.

The Subservicer covenants and agrees to cooperate fully with its obligations under Section 5.4 of this Agreement and any reasonable written request of Owner/Servicer to protect and preserve the value of the Servicing Rights.

Section 10.14. Execution of Agreement.

This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. This Agreement shall be deemed binding when executed by both the Owner/Servicer and the Subservicer. Telecopy or electronically transmitted signatures shall be deemed valid and binding to the same extent as the original.

Section 10.15. Publicity.

The Subservicer and the Corporate Parent shall not issue any media releases, public announcements and public disclosures, relating to this Agreement or use the name or logo of the Owner/Servicer, including, without limitation, in promotional or marketing material or on a list of customers, without the prior written consent of the Owner/Servicer; provided, that nothing in this paragraph shall restrict compliance with this Agreement or any disclosure required by legal, accounting or regulatory requirements.

Section 10.16. Executory Contract.

Notwithstanding any provision in this Agreement to the contrary, the Subservicer acknowledges and agrees that, in the event it files bankruptcy under 11 U.S.C. § 101 et seq. (the "Bankruptcy Code"), this Agreement is an "executory contract" within the meaning of Section 365 of the Bankruptcy Code and, therefore, the Subservicer shall have no right to modify on any basis whatsoever (other than in accordance with the terms hereof), including without limitation Section 105 of the Bankruptcy Code, any of the terms, provisions or conditions of this Agreement in any such bankruptcy proceeding and hereby irrevocably waives any such right. Further, the Subservicer acknowledges and agrees that its services provided under this Agreement are essential and should the Subservicer fail to perform its obligations under this Agreement, the Owner/Servicer shall suffer irreparable harm and, consequently, the Owner/Servicer shall have the right to seek on an expedited basis an order from the bankruptcy court: (a) lifting the Section 362 automatic stay so as to permit

the Owner/Servicer to terminate this Agreement; and (b) compelling the Subservicer to immediately assume or reject this Agreement in accordance with the provisions of Section 365 of the Bankruptcy Code. In the event this Agreement is rejected under Section 365 of the Bankruptcy Code, this Agreement shall be terminated and the Subservicer agrees to immediately comply with its obligations under this Agreement with respect to termination of this Agreement in accordance with Section 5.4 hereof. Finally, the Subservicer acknowledges and agrees that Section 506(c) of the Bankruptcy Code has no application to this Agreement and, even if it did, the Subservicer hereby expressly waives any right to surcharge the Owner/Servicer under Section 506(c) of the Bankruptcy Code.

Section 10.17. 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.

[Signature Page Follows]

IN WITNESS WHEREOF, each party has caused this instrument to be signed in its corporate name on its behalf by its proper officials duly authorized as of the day, month and year first above written.

OCWEN LOAN SERVICING, LLC

By: /s/ John P Kim

Name: John P Kim

Title: Senior Vice President

[Signature Page to Subservicing Agreement]

NEW RESIDENTIAL MORTGAGE LLC

By: /s/ Matthew Gabriel Hoffman-Johnson

Name: Matthew Gabriel Hoffman-Johnson

Title: Attorney-In-Fact, Agent and Authorized Signatory

[Signature Page to Subservicing Agreement]

EXHIBIT A

FORM OF ACKNOWLEDGMENT AGREEMENT

On this day of , 20_, New Residential Mortgage LLC (the "Owner/Servicer") and Ocwen Loan Servicing, LLC (the "Subservicer"), hereby acknowledge that the Mortgage Loans listed on the Mortgage Loan Schedule attached hereto as Schedule I are subject to (a) that certain Subservicing Agreement, dated as of July 23, 2017, by and between the Owner/Servicer and the Subservicer (the "Agreement") and (b) those certain servicing agreements (the "Underlying Servicing Agreements"), as listed on Schedule II attached hereto. Notwithstanding any provision to the contrary, the Owner/Servicer retains all rights and obligations to the Servicing Rights relating to the Mortgage Loans subject to the contractual provisions of the Agreement and the Underlying Servicing Agreements. The Subservicer hereby agrees to service such Mortgage Loans pursuant to the terms of the Agreement.

1. With respect to the Mortgage Loans made subject to the Agreement hereby, the Transfer Date shall be [].
2. With respect to the Mortgage Loans made subject to the Agreement hereby, the following terms shall apply:

[Insert any amendments to the Agreement, including any update Performance Triggers]

All other terms and conditions of this transaction shall be governed by the Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

This Acknowledgment Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Telecopy or electronically transmitted signatures shall be deemed valid and binding to the same extent as the original.

Exhibit A-1

IN WITNESS WHEREOF, the Owner/Servicer and the Subservicer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

NEW RESIDENTIAL MORTGAGE LLC,
as the Owner/Servicer

By:

Name:

Title:

Exhibit A-2

OCWEN LOAN SERVICING, LLC,
as the Subservicer

By:

Name:

Title:

Exhibit A-3

EXHIBIT B

MSR PORTFOLIO DEFENSE ADDENDUM

To be mutually agreed upon following the Effective Date but (i) shall include that failure to recapture loans will not constitute a Servicer Termination Event or a basis for indemnification for loss in value of Servicing Rights and (ii) shall be generally in the form of the draft of such addendum circulated prior to the Effective Date dated July 20, 2017 and confirmed in the email from *** to *** on Saturday, July 22, 2017.

Exhibit B-1

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.

[***]

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 Subservicer’s receipt of notification of termination without cause. To the extent Mortgage Loans serviced under RMSR 2.0 are transferred to a third party while this Agreement is still in effect, Deal-Level UPB will be based on the month-end UPB immediately preceding such transfer date.

MSRPA Servicing Agreements: As defined in the Master Agreement.

Primary Mortgage Loans: As defined in the Master Agreement.

RMSR 2.0: The New RMSR Agreement (as defined in the Master Agreement).

Transferred Percentage: A fraction which equals (A) the Deal-Level UPB of Mortgage Loans being subserviced under this Agreement and serviced under RMSR 2.0 that with respect to which the subservicing or servicing is being terminated for any reason under this Agreement (other than Section 5.3) divided by (B) the sum of (i) the aggregate Deal-Level UPB with respect to all Mortgage Loans being subserviced under this Agreement, (ii) the aggregate Deal-Level UPB with respect to all Mortgage Loans being serviced under RMSR 2.0, (iii) the aggregate Deal-Level UPB with respect to all Primary Mortgage Loans being serviced under MSRPA Servicing Agreements, (iv) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to Ocwen pursuant to Section 9.2, 9.3 or 9.4 of the Master Agreement and (v) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to a third party pursuant to Section 9.3 of the Master Agreement (calculated at the time of sale of such interests to third parties and amortized at 15%/year until the month-end following Subservicer’s receipt of notification of termination without cause).

Termination Fee Deposit Amount: With respect to the termination of Subservicer under this Agreement or RMSR 2.0 transferred pursuant to a termination without cause or an RMSR 2.0 transfer to a third party in the first 5 years of this Agreement is calculated for each date on which subservicing or RMSR 2.0 is transferred by multiplying the Transferred Percentage by the Termination Fee associated as of the actual transfer date from Exhibit C-1.

EXHIBIT D

EXIT FEE PERCENTAGE

[***]

EXHIBIT E-1

LIST OF SERVICING REPORTS

[***]

EXHIBIT E-2

FORMATTED SERVICING REPORTS

To be mutually agreed upon following the Effective Date but shall be consistent with the formats previously agreed upon and otherwise substantially similar to the most recent drafts circulated prior to the Effective Date and shall be populated by the Subservicer within five (5) Business Days following the Effective Date.

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 Subservicer, other than (1) mortgage loans with respect to which the Subservicer is solely performing master servicing functions, (2) reverse mortgage loans and (3) commercial mortgage loans. “**NRM Portfolio**” means, as of any date of determination, all mortgage loans serviced by Subservicer under any agreement between the Subservicer and the Owner/Servicer or any of its Affiliates, excluding (1) mortgage loans with respect to which the Subservicer 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 Subservicer'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 Subservicer provided at least ninety (90) days' notice to the Owner/Servicer of such system change. The same applies to all relevant SLAs in case of major changes to a particular area of Subservicer'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 Subservicer's control that could be reasonably expected to have a material impact on the NRM Portfolio, conflicts or issues with vendors selected by Owner/Servicer, regulatory changes, force majeure events, or events affecting the mortgage servicing industry as a whole and not specific to Subservicer. 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 monthly base subservicing fee that Subservicer receives under the Subservicing Agreement, 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 monthly base subservicing fee that Subservicer receives under the Subservicing Agreement.
- 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, Subservicer shall provide interim reporting during the period prior to December 2017 for such SLAs.
- In addition to the Subservicer's other reporting obligations set forth in Section 2.8 of the Agreement, Subservicer will report on SLA metrics and calculations in a format reasonably requested by the Owner/Service, and as described below. Subservicer 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.
 - o With respect to monthly SLAs, on a monthly basis, taking into account a one- or two-month trailing period, the Subservicer will provide the Owner/Service 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 SLA¹; and
 - the penalty or incentive dollar amounts assessed for each SLA.
- o 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 Subservicer will provide the Owner/Service 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 quarter²;
 - 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.

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.

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.

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, “**NRM Portfolio**” means, for any measurement period, all mortgage loans with respect to which the Subservicer is performing master servicing functions under any agreement between the Subservicer and the Owner/Servicer 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 NRM Portfolio.
- All penalties and incentives for Master Servicing SLAs are calculated as a percentage of the monthly base subservicing fee that Subservicer receives for performing Master Servicing functions under the Subservicing Agreement (the “Monthly Sub-Master Servicing Fee”).
- For each quarterly Master Servicing SLA, the Subservicer 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 Subservicer 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.

- 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 Ocwen’s control, conflicts or issues with vendors selected by NRM, regulatory changes, force majeure events, or events affecting the mortgage servicing industry as a whole and not specific to Ocwen. 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 NRM 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 Subservicer begins Master Servicing under this Agreement.

- 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, Subservicer will provide Owner/Service with a report setting forth:
 - o 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;
 - o 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;
 - o the penalty or incentive rates for each Master Servicing SLA in each month of the prior calendar quarter³;
 - o the penalty or incentive dollar amounts assessed for each Master Servicing SLA in each month of the prior calendar quarter; and
 - o 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

Exhibit G-1

EXHIBIT H

FORM OF MONTHLY FINANCIAL COVENANT CERTIFICATION

I, _____, chief financial officer of Ocwen Loan Servicing LLC (“Subservicer”), 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 Subservicing Agreement, dated as of July 23, 2017 (the “Agreement”), between New Residential Mortgage LLC and the Subservicer.

IN WITNESS WHEREOF, I have signed this certificate.

Date: _____, 20

[_____]

By: _____,

Name:

Title:

Exhibit H-1

EXHIBIT I-1
CRITICAL VENDORS
[***]

EXHIBIT I-2
CRITICAL REO DISPOSITION VENDORS

[***]

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 Effective 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, the Owner/Servicer and Subservicer 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 Subservicer'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 Subservicer and Owner/Servicer 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 Subservicer and Owner/Servicer 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 Subservicer'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 Subservicer and Owner/Servicer 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 Subservicer and Owner/Servicer shall mutually agree on a modification or reconstruction of the Workout Trigger to compare the Subservicer's loss mitigation performance against the performance of the mortgage servicing industry (in which the Subservicer 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 the Owner/Servicer and Subservicer have agreed to waive or exclude on the basis of major events beyond the Subservicer'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 or Vendors selected by the Owner/Servicer, regulatory changes, Force Majeure Events or events affecting the mortgage servicing industry as a whole and not specific to Subservicer.

In the event of a major computer software system change to the Subservicer'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 Subservicer provided at least ninety (90) days' notice to the Owner/Servicer 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 Subservicer'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 Subservicer'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 subservicer economics and during the six month period reference above the 25% cap on adjustments to subservicer 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 subserviced by the Subservicer 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 Subservicer 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 Subservicer’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 Subservicer is solely performing Master Servicing functions, the Prior Ocwen Serviced Loans and any Mortgage Loans subject to a Deferred Servicing Agreement (as defined in the Master Agreement) as of the date of the Master Agreement or were previously subject to a Deferred Servicing Agreement and are being serviced or subserviced by the Subservicer, including on an interim basis, other than the Mortgage Loans with respect to which (x) the Servicing Rights have been transferred to a third party pursuant to Section 9.3 of the Master Agreement or (y) the Rights to MSRs and Transferred Receivables Assets (as defined in the Master Agreement) have been transferred to Subservicer from an Affiliate of Owner/Servicer pursuant to the Purchase Option (as defined in the Master Agreement).

“Monthly Fee Amount”: For each month, an amount equal to (A) the product of (i) *** and (ii) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were subserviced by the Subservicer during such calendar month, excluding those Mortgage Loans for which the Subservicer is solely performing Master Servicing functions in this Agreement, (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 Subservicer, 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 Subservicer, 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 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 Subservicer or any brokers, correspondent lenders, agents or independent contractors that Subservicer engaged to solicit such refinancing or

new borrowing on its behalf and (ii) for which the related Servicing Rights are transferred to the Owner/Servicer pursuant to Exhibit B.

“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”: Other than any Mortgage Loans with respect to which the Subservicer is solely performing Master Servicing functions in this Agreement, each of (i) any New Mortgage Loans and (ii) any Mortgage Loans that become subject to this Agreement pursuant to an Acknowledgement Agreement with respect to which the Subservicer is not 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 Subservicer's other reporting obligations set forth in Section 2.8 of the Agreement, with respect to the Performance Triggers, the Subservicer will, in a format reasonably requested by the Owner/Servicer, report the following:

- 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
ADVANCE POLICY

Exhibit K-1

MSRPA SCHEDULE

MSRPA	(parties to add list of MSRPA provisions)
MSRPA	(parties to add MSRPA description)
MSRPA	(parties to add MSRPA description)

Exhibit L-1

EXHIBIT M

FORM OF LIMITED POWER OF ATTORNEY

Document drafted by and
After Recording Return Document
To:
Ocwen Loan Servicing, LLC
5720 Premier Park Drive, Building 3
West Palm Beach, Florida 33407
Attention: Record Services

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that New Residential Mortgage LLC (the "Company"), having a place of business at 1345 Avenue of the Americas, 45th Floor, North Suite, New York, New York 10105, does hereby constitute and appoint Ocwen Loan Servicing, LLC a Delaware limited liability company ("Ocwen"), having an office at 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409, by and through its officers, its true and lawful Attorney-in-Fact, in its name, place and stead and for its benefit, in connection with mortgage loans serviced by Ocwen on behalf of the Company (the "Mortgage Loans") pursuant to and subject to the terms and conditions of that certain Subservicing Agreement, as described on Exhibit A between Ocwen and the Company (the "Subservicing Agreement") for the purpose of performing all acts and executing all documents in the name of the Company necessary and incidental to the servicing of the Mortgage Loans, including but not limited to:

1. Foreclosing delinquent Mortgage Loans or discontinuing such foreclosure proceedings, including, but not limited to, the execution of notices of default, notices of sale, assignments of bids, and assignments of deficiency judgments, and appearing in the prosecuting bankruptcy proceedings;
2. Selling, transferring or otherwise disposing of real property that is or becomes subject to the Subservicing Agreement, whether acquired through foreclosure or otherwise, including, but not limited to, executing all contracts, agreements, deeds, assignments or other instruments necessary to effect such sale, transfer or disposition, and receiving proceeds and endorsing checks made payable to the order of the Company from such proceedings;
3. Preparing, executing, and delivering satisfactions, cancellations, discharges or full or partial releases of lien, subordination agreements, modification agreements, assumption agreements, substitutions of trustees under deeds of trust, and UCC-3 Continuation Statements;
4. Endorsing promissory notes and executing assignments of mortgages, deeds of trust, deeds to secure debt, and other security instruments securing said promissory notes in connection with Mortgage Loans for which Ocwen has received full payment of all outstanding amounts due on behalf of the Company;

5. Endorsing insurance proceeds checks and mortgage payment checks to the order of the Company; and
6. Any and all such other acts of any kind and nature whatsoever that are necessary and prudent to service the Mortgage Loans, in each case, in accordance with the terms and conditions in the Subservicing Agreement.

The Company further grants to Ocwen full power and authority to do and perform all acts necessary for Ocwen to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the Company might or could do with the same validity as if all and every such act had been herein particularly stated, expressed and especially provided for, and hereby ratifies and confirms all that Ocwen shall lawfully do by virtue of the powers and authority granted and contemplated hereby, and all that Ocwen has previously done pursuant to or in connection with the Subservicing Agreement or any Limited Power of Attorney previously granted by the Company to Ocwen. This Limited Power of Attorney shall be in full force and effect as of August 16, 2017 (Date) until the earlier of the date of termination of the Subservicing Agreement or the date the Company revokes or terminates this Limited Power of Attorney by written notice to Ocwen.

Nothing herein shall give the Attorney-in-Fact hereunder the right or power to negotiate or settle any suit, counterclaim or action against the Company. The Company shall have no obligation to inspect or review any agreement or other document or item executed by the Attorney-in-Fact hereunder on behalf of the Company pursuant to this Limited Power of Attorney and as such, the Attorney-in-Fact hereunder expressly acknowledges that the Company is relying upon such Attorney-in-Fact to undertake any and all necessary procedures to confirm the accuracy of any such agreement, document or other item. This Limited Power of Attorney and each grant of power and authority hereunder shall at all times be limited by and subject to the terms and conditions of the Subservicing Agreement.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney, and may be satisfied that this Limited Power of Attorney has not been revoked by the Company, unless a revocation has been recorded in the public records of the jurisdiction where this Limited Power of Attorney has been recorded, or unless such third party has received actual written notice of a revocation.

NEW RESIDENTIAL MORTGAGE LLC
(Company)

Exhibit M-2

By:
Name:
Title:

Witness –

Witness –

STATE OF NEW YORK
COUNTY OF NEW YORK

On this day of _____, 20__, before me, the undersigned, a Notary Public in and for said State and County, personally appeared _____, personally known to me to be the person who executed the within instrument as _____, on behalf of New Residential Mortgage LLC, and he or she acknowledged that said instrument is the act and deed of said New Residential Mortgage LLC, and that he or she, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

WITNESS by hand and official seal.

Notary Public
[Seal]

My Commission Expires

Exhibit M-3

Exhibit A

SUBSERVICING AGREEMENT, DATED AS OF JULY 23, 2017, BY AND BETWEEN NEW RESIDENTIAL MORTGAGE LLC AND OCWEN LOAN SERVICING, LLC

Exhibit M-4

EXHIBIT N

CLIENT MANAGEMENT PROTOCOLS

Subservicer'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 Subservicer to address the requests of Owner/Servicer.

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.

Exhibit N-1

EXHIBIT O

ADVANCE FACILITY COOPERATION COSTS

1. *** for amendments with no certificates or opinions
2. *** for new facilities or amendments with opinions
3. *** for public deals (which would include opinion and disclosure related work)

Exhibit O-1

(PRIMARY SERVICING)

THE REMAINDER OF THIS PAGE AND THE FOLLOWING 11 PAGES OF THIS EXHIBIT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT.

Exhibit P-1-1

**EXHIBIT P-2
TRANSFER PROCEDURES**

(MASTER SERVICING)

TO BE MUTUALLY AGREED UPON FOLLOWING THE EFFECTIVE DATE

Exhibit P-2-1

**EXHIBIT Q
LEVEL OF DISCLOSURE SCHEDULE**

THE REMAINDER OF THIS PAGE AND THE FOLLOWING PAGE OF THIS EXHIBIT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT.

Exhibit Q-1

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 Owner/Servicer hereby agrees that Subservicer has full power and authority to enforce the Client Contracts and Servicer Guide on behalf of Owner/Servicer solely with respect to the applicable Mortgage Loans related to the Master Servicing Rights.

The Owner/Servicer and Subservicer 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 Subservicer in its capacity as a primary servicer).

The Owner/Servicer 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 Subservicer hereby agrees to perform Master Servicing on behalf of the Owner/Servicer 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 Subservicer as an SBO Servicer, the Subservicer shall comply with Section 2.10 of the Agreement and the Owner/Servicer 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 Subservicer

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 Subservicer in the Agreement related to Subservicer 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 Subservicer has, on behalf of the Owner/Servicer as the owner of the Master Servicing Rights, 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 Subservicing 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 Subservicer 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 Subservicer in its capacity as subservicer. Notwithstanding the forgoing, the Subservicer shall provide access, either through an online portal or FTP, to the Owner/Servicer, upon reasonable request, for any other report(s), data or information that the Subservicer receives in its capacity as Master Servicer which the Subservicer is not otherwise required to deliver to the Owner/Servicer hereunder.
- (l) Section 2.8(e) shall only apply with respect to reports related to (i) litigation for which the Subservicer (in its capacity as Master Servicer) is directly managing and (ii) litigation that names Subservicer as a party as Master Servicer on behalf of Owner/Servicer and any such report shall be separate and may differ from the reports provided by Subservicer in its

capacity as subservicer; it being agreed that the Subservicer 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 3.1 shall not apply.
- (s) Section 3.2 shall not apply.
- (t) Section 3.3 shall not apply.
- (u) Section 3.4 shall not apply.
- (v) Articles VI and VII shall only apply with respect to the Master Servicing and Master Servicing Rights and shall not extend to SBO Servicers.
- (w) 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 the Owner/Servicer's rights to indemnification and remedies (as owner of the Master Servicing Rights) that are set forth in the applicable Servicing Agreement, the applicable Client Contract, and/or the applicable Servicer Guide.
- (x) For the avoidance of doubt the following Exhibits shall not apply: B, C, D, P-1.
- (y) The Service Level Agreements with respect to Master Servicing shall only be those specifically identified as "Master Servicing SLAs".

EXHIBIT S
TRANSFER MILESTONES

PART I

Requirements of Ocwen for NRZ to fund 100% of Termination Fee Deposit Amount to Escrow Account

PART II

Requirements of Ocwen for Escrow Agent to release Initial 50% of Termination Fee Deposit Amount

PART III

Requirements of Ocwen for Escrow Agent to release Second 50% of Termination Fee Deposit Amount

Exhibit S-1

SCHEDULE 1.1
CHANGE OF CONTROL

Owner/Servicer 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 Subservicer and such discretion shall be limited to determining that the transaction does not expose Owner/Servicer to increased risk relating to financial or servicing performance, regulatory compliance, operations, portfolio defense or the ability to finance.

Schedule 1.1-1

SCHEDULE 2.1(e)

BACK-UP SERVICING REPORTS

Schedule 2.1(e)-1

**SCHEDULE 2.8(n)
RAMP-UP ACTIVITIES**

Schedule 2.8(n)-1

SCHEDULE 2.13(e)

ADVANCE DISPUTE RESOLUTION MECHANICS

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.

Schedule 2.13(e)-1

SCHEDULE 7.11
REPRESENTATIONS REGARDING ADVANCES

Representations and Warranties:

As of each Advance Reimbursement Date (or such other date if set forth below), the Subservicer hereby represents and warrants to the Owner/Servicer that the following representations and warranties are true and correct with respect to the related Advances:

- Each Advance is an Eligible Advance and arising under a Servicing Agreement that is an Eligible Servicing Agreement and has been fully funded by the Subservicer 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 Subservicer from Owner/Servicer under this Agreement; provided, that notwithstanding the foregoing Subservicer 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 Advance.
- The Owner/Servicer is entitled to reimbursement for each Advance made pursuant the related Eligible Servicing Agreement.
- The Subservicer has no reason to believe that the related Advance will not be reimbursed or paid in full.
- Such Advance has not been identified by the Subservicer or reported to the Subservicer by the related trustee or Investor as having resulted from fraud perpetrated by any Person.
- Such Advance is not secured by real property and is not evidenced by an instrument.
- Such Advance 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.

Advance: Any P&I Advance or Servicing Advance.

Advance Reimbursement Date: Each date from which the Owner/Servicer paid and/or reimbursed the Subservicer for any Advances, in each case, pursuant to the terms of this Agreement.

Amounts Held for Future Distribution: To the extent permitted under the Eligible Servicing Agreement, the Owner/Servicer'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 Owner/Servicer's monthly P&I Advances required under the related Eligible Servicing Agreement.

Eligible Advance: An Advance:

(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 Advance was made or any deferred servicing fee accrued, (A) was determined by the Subservicer, 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 Subservicer 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 Advances, 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 Subservicer has determined in good faith to be ultimately recoverable from such funds;

(iv) with respect to which, as of the related Advance Reimbursement Date, the Subservicer had not (A) taken any action that would materially and adversely impair the right, title and interest of Owner/Servicer or any assignee of Owner/Servicer, or (B) failed to take any action that was necessary to avoid materially and adversely impairing the Owner/Servicer or Owner/Servicer's assignee right, title or interest therein;

(v) the Advance related to which has been fully funded by the Subservicer 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 Owner/Servicer in

respect of the related Advance 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 Owner/Servicer is permitted to reimburse itself for the related Advance out of late collections of the amounts advanced, including from insurance proceeds and liquidation proceeds from the Mortgage Loan with respect to which such Advance 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 Advance 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 Advance arises;

(B) under such agreement, if the Owner/Servicer determines that an Advance 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 Advance was made, the Owner/Servicer has the right to reimburse or pay itself for such Advance out of any funds (other than prepayment charges) in the Custodial Account or out of general collections received by the Owner/Servicer or Subservicer on its behalf 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 Advance;

(ii) all Advances arising under such Servicing Agreement are free and clear of any adverse claim in favor of any Person (other than the Owner/Servicer);

(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 Subservicer has not voluntarily elected to change the reimbursement mechanics of Advances 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 Owner/Servicer.

Loan-Level Advance: An Advance that arises under a Eligible Servicing Agreement that does not provide that the related Advance is reimbursable from general collections and proceeds of the entire related mortgage pool if such Advance is determined to be a Nonrecoverable Advance.

Nonrecoverable Advance: An Advance that is determined to be “non-recoverable” from late collections or liquidation or other proceeds of the Mortgage Loan in respect of which such Advance was made.

SCHEDULE 8.1
SERVICING AGREEMENTS
WITH FOR CONVENIENCE TERMINATION

[*]**

Certain information marked "[]" has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

EXECUTION COPY

AMENDMENT NUMBER ONE

Subservicing Agreement
dated as of August 17, 2018
by and between
NEW RESIDENTIAL MORTGAGE LLC
and
OCWEN LOAN SERVICING, LLC

This AMENDMENT NUMBER ONE is made this 17th day of August, 2018, by and between OCWEN LOAN SERVICING, LLC, as subservicer (the "Subservicer"), and NEW RESIDENTIAL MORTGAGE LLC, as owner/servicer (the "Owner/Servicer"), to that certain Subservicing Agreement, dated as of July 23, 2017 (the "Agreement"), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend the Agreement, subject to the terms hereof, to modify the Agreement as specified herein; and

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number One on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of August 17, 2018, the Agreement is hereby amended as follows:

(a) The Agreement is hereby amended by replacing all references to "Subservicer Parent" with "Corporate Parent".

(b) Article I of the Agreement is hereby amended by adding the following new definitions in alphabetical order therein:

"Confidentiality Agreement": That certain Confidentiality Agreement, dated as of May 5, 2015, by and between New Residential Investment Corp. and Subservicer."

“Disclosing Party: Shall have the meaning assigned to such term in Section 10.12.”

“New RMSR Agreement: That certain New RMSR Agreement, dated as of January 18, 2018, by and among the Subservicer, Owner/Servicer, HLSS and MSR – EBO, as amended, supplemented or otherwise modified from time to time.”

“NRM Agency Subservicing Agreement: The Subservicing Agreement, dated as of August 17, 2018, between NRM, as owner/servicer, and Subservicer, as subservicer for agency loans.”

“NRZ O/S Entity: Each of Owner/Servicer, Shellpoint, HLSS and MSR – EBO.”

“NRZ Servicing/Subservicing Agreement: Each of the this Agreement, the Servicing Addendum and the Shellpoint PLS Subservicing Agreement.”

“PHH: PHH Mortgage Corporation.”

“PMI Proceeding Advance: Any and all Losses incurred by the Subservicer (or any agent, attorney, Vendor and/or representative of the Subservicer) in connection with any PMI Proceeding, regardless whether the Subservicer and/or the Owner/Servicer is entitled under the related Servicing Agreement to be reimbursed for such Losses.”

“Servicing Addendum: That certain Servicing Addendum attached as Annex 1 to the New RMSR Agreement as may be amended, supplemented or otherwise modified from time to time.”

“Shellpoint: New Penn Financial, LLC, d/b/a Shellpoint Mortgage Servicing.”

“Shellpoint PLS Subservicing Agreement: The Subservicing Agreement, dated as of August 17, 2018, between Shellpoint, as owner/servicer, and Subservicer, as subservicer for non-agency loans.”

(a) The definition of “Affiliate” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Affiliate: (i) With respect to Subservicer, Corporate Parent, OMS, Homeward Residential Holdings, Inc., Homeward Residential Inc. and the direct or indirect wholly-owned subsidiaries of Subservicer 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 Owner/Servicer, HLSS, MSR-EBO, Shellpoint, New

Residential Investment Corp. and the direct or indirect wholly-owned subsidiaries of New Residential Investment Corp.”

(b) The definition of “Approved Third-Party Appraisers” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Approved Third-Party Appraisers: The following parties and any other residential mortgage servicing appraisal service provider agreed upon by Owner/Servicer and the Subservicer as an “Approved Third-Party Appraiser” for purposes of this Agreement: [***], or any successors thereto, unless either party hereto provides written notice to the other party of its disapproval of such successor.”

(c) The definition of “Change of Control” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Change of Control: Unless otherwise consented to by Owner/Servicer (a decision on which shall not be unreasonably delayed) with respect to the Subservicer, 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 Subservicer; (ii) the sale, transfer, or other disposition of all or substantially all of Subservicer’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 Subservicer 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 Subservicer immediately prior to such merger, consolidation or other reorganization. Unless otherwise consented to by Owner/Servicer (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, Owner/Servicer agrees that it shall be deemed to consent to the transaction set forth on Schedule 1.1."

(d) The definition of "Business Day" in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

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, Texas, New Jersey 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.

(e)

(f) The definition of "Confidential Information" in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

"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 (as defined in Section 10.12) (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 HLSS and MSR-EBO's interest in the Rights to MSRs and/or Excess Servicing Fee (each 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."

(g) The definition of "Consumer Information" in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

"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."

(h) The definition of "Exit Fee Percentage" in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

"Exit Fee Percentage: The applicable basis points set forth in Exhibit D associated as of the actual transfer date set forth in Exhibit D."

(i) The definition of "Material Adverse Effect" in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

"Material Adverse Effect: With respect to the Subservicer (a) a Material Adverse Change with respect to the Subservicer or any of its Affiliates taken as a whole; (b) a material impairment of the ability of the Subservicer to perform under this Agreement, or to avoid a Subservicer Termination Event; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of this Agreement against the Subservicer; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement and subserviced or serviced pursuant to any NRZ Servicing/Subservicing Agreement, taken as a whole. With respect to the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement and subserviced or serviced pursuant to any NRZ Servicing/Subservicing Agreement, 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 Subservicer to realize the full benefits of the Servicing Rights. With respect to the

Owner/Servicer (a) a Material Adverse Change with respect to the Owner/Servicer or any of its Affiliates taken as a whole; (b) a material impairment of the ability of the Owner/Servicer to perform under this Agreement, or to avoid any Owner/Servicer Termination Event under this Agreement (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 Agreement against the Owner/Servicer; or
(d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement and any NRZ Servicing/Subservicing Agreement, taken as a whole.”

(j) The definition of “Measurement Balance” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following:

“Measurement Balance: As of any date of determination, the unpaid principal balance of the Measurement Loans (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement).

(k) The definition of “Measurement Loans” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Measurement Loans: Other than any Mortgage Loans with respect to which the Subservicer is solely performing Master Servicing functions, the Prior Ocwen Serviced Loans hereunder and under any NRZ Servicing/Subservicing Agreement or any mortgage loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement and 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 Subservicer for 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 the Servicing Addendum, (y) the Rights to MSRs (as defined in the New RMSR Agreement) and Transferred Receivables Assets (as defined in the New RMSR Agreement) have been transferred to Subservicer or an Affiliate of Subservicer pursuant to the New RMSR Agreement or the Servicing Addendum or (z) the subservicing of such Mortgage Loans is being performed by a party other than Subservicer or an Affiliate of Subservicer pursuant to Section 5.7 of the Servicing Addendum.”

(l) The definition of “Performance Triggers” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Performance Triggers: Any of the events set forth on Exhibit J, as may be modified by mutual agreement of the parties from time to time, including upon the addition of additional Mortgage Loans as reflected in an Acknowledgment Agreement, 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.”

(m) The definition of “REO Disposition Services” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“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.”

(n) The definition of “Representatives” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Representatives: With respect to the Owner/Servicer or any NRZ O/S Entity, the employees, managers, advisors, agents, contractors, counsel, auditors and other representatives of the Owner/Servicer or such NRZ O/S Entity.”

(o) The definition of “Servicing Advance” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Servicing Advance: All customary, reasonable and necessary actual “out of pocket” costs and expenses incurred by the Subservicer in accordance with the Applicable Requirements and the Advance Policy, and after the Transfer Date, subject to the terms of this Agreement, excluding (i) any P&I Advance or indemnification amounts payable by the Subservicer pursuant to this Agreement and (ii) any PMI Proceeding Advances.”

(p) The definition of “Termination Fee” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Termination Fee: The fee payable by the Owner/Servicer to the Subservicer 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 (except as set forth below); provided, however, any Termination Fee paid pursuant to this Agreement with respect to any Mortgage Loans shall be reduced by the payment of any Termination Fee received by Subservicer under any NRZ Servicing/Subservicing Agreement with respect to such Mortgage Loans and in no event shall the aggregated Termination Fee for all NRZ Servicing/Subservicing Agreements exceed the amount set forth on Exhibit C-1.

(q) The definition of “Transfer Agreement” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Transfer Agreement: That certain Transfer Agreement dated as of July 23, 2017, among Subservicer, Owner/Servicer, Corporate Parent and New Residential Investment Corp, as may be amended, supplemented or otherwise modified from time to time.”

(r) The definition of “Vendor” in Article I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Vendor: Any contractor, vendor, real estate broker and/or service provider (which may be an Affiliate of the Owner/Servicer) engaged by the Subservicer and involved in providing services with respect to any Mortgage Loans or Subservicing in accordance with and subject to the terms of this Agreement.”

(s) The Agreement is hereby amended by deleting Sections 2.1(c), (d), (e) and (h) in their entirety and replacing them with the following:

“(c) Notwithstanding anything to the contrary , to the extent any documentation, policies, notices, contracts, reporting, and/or related information delivered by Subservicer under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement are explicitly permitted under this Agreement to be combined

with (and/or delivered in lieu of) the documentation, policies, notices, contracts, reporting, and/or related information which Subservicer is obligated to deliver to the Owner/Servicer hereunder, such delivery to the Owner/Servicer of either a combined report or a report in lieu of a report to be delivered hereunder shall, in any case, (i) be substantially similar in form and substance to the related documentation, (ii) applicable to the Mortgage Loans or the Subservicer's servicing platform, and (iii) related to the policies, notices, contracts, reporting and/or information which Subservicer is obligated to deliver to the Owner/Servicer hereunder.

(d) Notwithstanding any provision in this Agreement to the contrary, the parties acknowledge that all of the Mortgage Loans that become subject to this Agreement are serviced or subserviced by the Subservicer immediately preceding the Transfer Date (each, a "Prior Ocwen Serviced Loan") and that no physical transfer of servicing shall be required with respect to such Prior Ocwen Serviced Loan except as may be necessary to reflect the Owner/Servicer's ownership of the Servicing Rights and any related requirements under Applicable Requirements. For such Prior Ocwen Serviced Loans, the parties' respective obligations and liabilities with respect to the Prior Ocwen Serviced Loans relating to matters occurring during the period of time prior to the applicable Transfer Date shall be as set forth in the Transfer Agreement.

(e) Upon the Owner/Servicer's request, the Subservicer shall reasonably cooperate with the Owner/Servicer and any backup servicer designated by the Owner/Servicer, 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 Subservicer 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 any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Owner/Servicer may not designate a different backup servicer hereunder. On a monthly basis, at no additional charge (unless requested more frequently than monthly), Subservicer shall provide to Owner/Servicer and to any backup servicer designated by the Owner/Servicer the information, in readable form, set forth in Schedule 2.1(e) with respect to the Mortgage Loans subserviced hereunder. In addition, the Subservicer shall provide information and data regarding the Mortgage Loans and Servicing Rights 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 Subservicer'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, the Owner/Servicer shall reimburse the Subservicer for its out-of-pocket costs and expenses or its internally allocated costs and expenses, as applicable, incurred by the Subservicer in connection

with its cooperation with such backup servicer in accordance with the process set forth in Section 2.3(d) of this Agreement. The Subservicer's obligation to provide any information to a back-up servicer shall only arise following the backup servicer and Subservicer 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 Subservicer to the purpose of providing such back-up services.

(h) Notwithstanding anything set forth in this Agreement to the contrary, with respect to the Servicing Rights for which Owner/Servicer is acting as Master Servicer, (i) the Owner/Servicer hereby appoints the Subservicer as its agent to be the REMIC administrator for each Servicing Agreement which requires the Master Servicer under such Servicing Agreement to perform the duties of the REMIC administrator therein and the Subservicer shall perform such obligations of the REMIC administrator in accordance with the terms of (1) the Agreement (unless expressly set forth in Exhibit R) and (2) the applicable Servicing Agreement and (ii) the Subservicer 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 Subservicer's performance of the Master Servicer's obligations of the Subservicer and not to any primary or subservicing obligations relating to the same Mortgage Loans with respect to the Subservicer acting as SBO Servicer."

(t) The Agreement is hereby amended by deleting Section 2.1(g) in its entirety and replacing it with the following:

"(g) For any New Mortgage Loans, the Subservicer shall subservice each such New Mortgage Loan pursuant to the NRM Agency Subservicing Agreement."

(u) The Agreement is hereby amended by deleting Section 2.2(a)(v) in its entirety and replacing it with the following:

"(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 Subservicer of Escrow Payments for taxes, ground rents, or such other recurring charges, the Subservicer shall remit payments for such charges before any penalty date. The Subservicer assumes responsibility for the timely remittance of all such payments and will hold harmless and indemnify the Owner/Servicer and the applicable Investor from any and all Losses resulting from the Subservicer's failure to discharge said responsibility subsequent to the Transfer Date of the particular Mortgage Loan by the Subservicer; provided, however, that Subservicer shall not be obligated to indemnify any Investor for any Losses other than as expressly

set forth in the applicable Servicing Agreement. The Subservicer shall promptly notify the Owner/Servicer if it becomes aware of any missing or erroneous information with respect to the Mortgage Loans that is preventing or impeding the Subservicer from timely meeting tax or other payments obligations with respect to the Mortgage Loans or from otherwise meeting the Subservicer's obligations under this Agreement. Within thirty (30) days of each Transfer Date, the Subservicer shall notify the Owner/Servicer in writing identifying the related Mortgage Loans for which assignable life-of-loan tax service or life of loan flood service contracts have not been provided to the Subservicer in connection with the servicing transfer;”

(v) The Agreement is hereby amended by deleting Section 2.2(a)(ix) in its entirety and replacing it with the following:

“(ix) With respect to Mortgage Loans covered by PMI policies, the Subservicer 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 Subservicer 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 Subservicer shall provide to the Owner/Servicer a monthly report as set forth in Exhibit E regarding notices of rescission of PMI policies, it being understood that Subservicer 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 Servicing/Subservicing Agreement, the NRM Agency Subservicing Agreement and the Mortgage Loans being serviced hereunder and such delivery shall be deemed to constitute delivery hereunder;”

(w) The Agreement is hereby amended by deleting Section 2.2(a)(xvii) in its entirety and replacing it with the following:

“(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 Subservicer 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 Subservicer shall allow the Owner/Servicer, its Affiliates and its agents to conduct such audits, from time to time, to confirm the Subservicer's recordkeeping, storage and security practices with respect to such files and documents, it being understood that Owner/Servicer and its Affiliates shall coordinate with each

other with respect to such audits and any such audits conducted under this Agreement, the NRM Agency Subservicing Agreement and the NRZ Servicing/Subservicing Agreements. The Subservicer shall only release Mortgage Servicing Files and Mortgage Loan Documents in its possession pursuant to this Agreement and Applicable Requirements. Notwithstanding the foregoing sentence, in connection with an examination or any request by any Investor or Governmental Authority, the Subservicer shall use all commercially reasonable efforts to release any requested Mortgage Servicing Files and/or Mortgage Loan Documents in its possession pursuant to this Agreement 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 Subservicer shall be properly tracked and pursued to the extent such documents or files are not returned to the Subservicer or to the Custodian. The Subservicer shall provide the Owner/Servicer with information related to documents or files that have been released by the Subservicer promptly upon request. The Subservicer shall cooperate in good faith with the Owner/Servicer in connection with clearing any document exceptions with respect to such releases, consistent with Applicable Requirements.”

(x) The Agreement is hereby amended by deleting Section 2.2(e) in its entirety and replacing it with the following:

“(e) The Subservicer 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 Subservicer and the Corporate Parent is subject. The quality control program shall include (i) evaluating and monitoring the overall quality of the Subservicer’s loan servicing and origination activities, including collection call programs, in accordance with industry standards and this Agreement and (ii) tests of business process controls and loan level samples. Subject to Section 10.17, the Subservicer shall provide to the Owner/Servicer reports related to such quality control program as set forth on Exhibit Q. The Subservicer shall provide the Owner/Servicer 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 Subservicer shall provide the Owner/Servicer 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, the Owner/Servicer shall have the option to perform a due diligence review of the revised quality control program on reasonable notice to the Subservicer and the Subservicer shall cooperate with due diligence requests from the Owner/Servicer. The Owner/

Servicer and Subservicer agree that any report or notices delivered to any NRZ O/S Entity pursuant to Section 2.2(e) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been delivered hereunder.”

(y) The Agreement is hereby amended by deleting Section 2.3(d) in its entirety and replacing it with the following:

“(d) To the extent such Change Requests or Subservicer’s compliance with Section 2.1(e), would result in the Subservicer 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 any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement), the Subservicer shall provide the Owner/Servicer with a good faith estimate regarding the costs and expenses needed to implement the contemplated work on the Owner/Servicer’s behalf and reasonable supporting documentation. If such work will involve third party costs or expenses, the Subservicer shall follow Owner/Servicer’s 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 the Owner/Servicer consents to the Subservicer 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 Subservicer on a commercially-reasonable, best-efforts basis. Upon the due execution by both parties, the Statement of Work shall constitute an amendment to this Agreement without further action on the part of either party. The Subservicer shall perform the services set forth in the Statement of Work in the manner provided therein, and the Owner/Servicer 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 Agreement in accordance with the process set forth in Section 2.3(d) of this Agreement. If the actual internally allocated costs and expenses are greater than the estimated amount, (i) the Owner/Servicer shall not be liable for any amounts in excess of such invoiced amount and (ii) the Subservicer shall perform all such contemplated work within the agreed upon timeframe. Subject to Owner/Servicer’s 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, the Owner/Service Provider shall reimburse the Subservice Provider for all such amounts. Subservice Provider shall regularly communicate with Owner/Service Provider regarding the status of performance of any Statement of Work hereunder, including with respect to any actual or expected delays or cost overruns. Owner/Service Provider agrees that to the extent any NRZ O/S Entity and Subservice Provider are contemplating or implementing a similar Change Request under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Owner/Service Provider 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 Agreement (other than the services contemplated by this Section 2.3 or any other services or activities in this Agreement 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 Subservice Provider on behalf of the Owner/Service Provider.”

(z) The Agreement is hereby amended by deleting Sections 2.3(f) and (g) in their entirety and replacing them with the following:

“(f) *Approval Process.* Any Approved Party, Substitute Vendor, backup service provider or [***] shall be subjected to Subservice Provider’s usual and customary vendor onboarding process (consistent with its practices prior to the Effective Date or improvements that Subservice Provider makes to such process on a platform-wide basis). Following such onboarding process, if Subservice Provider identifies that such Person has material deficiencies or would be reasonably likely to violate Applicable Requirements, in each case consistent with Subservice Provider’s practices prior to the Effective Date or improvements that Subservice Provider makes to such process on a platform-wide basis, Subservice Provider shall notify Owner/Service Provider in writing and shall provide the basis for determining that such Person has material deficiencies and/or would be reasonably likely to violate Applicable Requirements. [***]

(g) In addition to the Owner/Service Provider’s indemnification obligations set forth in Section 8.3, the Owner/Service Provider shall indemnify and hold the Subservice Provider harmless against any and all Losses resulting from or arising out of [***]. For purposes of this Section 2.3(g), a “Directed Provider” shall be any Approved Party, Substitute Vendor, backup service provider [***] proposed by the Owner/Service Provider in accordance with the terms of this Agreement and onboarded in accordance with and subject to Section 2.3(f). For the avoidance of doubt, Subservice Provider’s interaction and/or cooperation with any Directed Provider shall not constitute an endorsement, evaluation or view of or by the Subservice Provider as to whether any agreement between Owner/Service Provider and any Directed Provider complies with Applicable Requirements.”

(aa) The Agreement is hereby amended by adding the following sentence to the beginning of Section 2.4:

“At any time prior to the date New Residential Mortgage LLC is terminated as Owner/ Servicer:” (ab) The Agreement is hereby amended by deleting Sections 2.4(b), (c), (d), (f), (g) and (j) in their entirety and replacing them with the following:

“(b) From time to time, the Subservicer may engage other Vendors in addition to those appearing on Exhibit I-1 to provide services to the Subservicer that are related to the Mortgage Loans. The Subservicer 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) Subservicer’s internal exclusionary list, and shall promptly (x) notify Owner/Servicer 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 the Owner/Servicer as having been deficient in the reasonable judgment of the Owner/Servicer, the Owner/Servicer shall notify the Subservicer with its concerns of such Critical Vendor. The Subservicer shall notify the Owner/Servicer of additional Critical Vendors at the timing set forth in Exhibit E-1. The Subservicer shall promptly respond to the Owner/Servicer and the parties hereto shall cooperate in good faith to resolve the Owner/Servicer’s 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 Subservicer shall promptly notify the Owner/Servicer of any material deficiencies with respect to any Vendor and/or Default Firm used by the Subservicer with respect to any Mortgage Loan. To the extent that the same Vendor or Default Firm is being utilized under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Owner/ Servicer 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, Owner/Servicer-facing activity and/or Investor-facing activity, the Subservicer 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 Subservicer shall promptly deliver to the Owner/Servicer at least ninety (90) calendar days (or if a shorter period of time is necessary for Subservicer's ongoing business continuity purposes, not later than the date the potential vendor enters into Subservicer's input process) advance written notice of any Off-shore Vendors that the Subservicer intends to cause to perform any Mortgagor-facing activity, Owner/Servicer-facing activity and/or Investor-facing activity, it being understood that Subservicer 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 Servicing/Subservicing Agreement(s) or the NRM Agency Subservicing Agreement.

(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 Agreement in accordance with Applicable Requirements. The Subservicer 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 Owner/Servicer to the matters in clause (x) of this Section 2.4(d) (by the Subservicer or each Default Firm) and shall state each Default Firm meets Agency requirements and Applicable Requirements, and (z) provide the Owner/Servicer with copies of such evidence available to the Subservicer upon reasonable request of the Owner/Servicer, it being understood that any certifications or other materials provided by Subservicer to an NRZ O/S Entity pursuant to Section 2.4(d) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been delivered to Owner/Servicer hereunder. Within thirty (30) days of the Effective Date, the Subservicer shall (i) provide a report to the Owner/Servicer identifying any Default Firm which received an "objection" or other similar classification from any Agency to the extent the Subservicer submitted such Default Firm to an Agency for servicing Agency loans in the Subservicer's servicing portfolio, it being understood that to the extent such report have been made available to any NRZ O/S Entity pursuant to Section 2.4(d) of the any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reports shall be deemed to have been made available hereunder and (ii) shall cooperate with Owner/Servicer to evaluate what steps, if any, should be taken as a result of such objection."

"(f) The Subservicer 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 Agreement. 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 Subservicer shall provide to the Owner/Servicer notice of such violations or such non-compliance with Applicable Requirements of which the Subservicer has knowledge by any Vendor, Off-shore Vendor and/or Default Firm under the Vendor Oversight Guidance, the Subservicer's third-party management policy and/or Applicable Requirements, (ii) the Subservicer agrees to cooperate with the Owner/Servicer to remedy such non-compliance and to maintain regular communication with the Owner/Servicer regarding the progress of any remediation efforts, (iii) the Subservicer shall provide to the Owner/Servicer a summary and action-plan by the Subservicer 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, the Owner/Servicer may directly participate in cooperation with the Subservicer in any of the material activities described in this paragraph, and (v) the Subservicer shall provide to the Owner/Servicer, 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 any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, all notices by Subservicer, and all cooperation efforts, summaries, action plans and permitted extensions shall be done in coordination with such NRZ O/S Entity and those activities contemplated in Section 2.4(f) of such NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. The Subservicer shall provide the Owner/Servicer with the Subservicer'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 the Owner/Servicer with immediate written notice following the implementation of a material change to any such policy or policies, it being understood that to the extent Subservicer provides such policies to any NRZ O/S Entity pursuant to Section 2.4(f) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such policies shall be deemed to have been delivered hereunder.

(g) The Subservicer shall conduct periodic reviews of the Vendors, Off-shore Vendors and Default Firms that the Subservicer engages to perform under this Agreement 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 Agreement 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 Subservicer shall provide to the Owner/Servicer the results of all periodic reviews concluded by or on behalf of the Subservicer 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 the Owner/Servicer. During each such quarterly update, the Subservicer shall notify the Owner/Servicer of any changes to the Subservicer'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 Subservicer provides such quarterly reviews or notices to any NRZ O/S Entity pursuant to Section 2.4(g) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reviews and notices shall be deemed to have been delivered hereunder."

"(j) Subject to Section 10.17, if reasonably necessary for the Owner/Servicer to comply with the requirements of any Governmental Authority that exercises authority over the Owner/Servicer, the Subservicer shall, at the request of the Owner/Servicer, make available to the Owner/Servicer 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 any NRZ O/S Entity pursuant to Section 2.4(j) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such contracts shall be deemed to have been made available hereunder. Subject to Section 10.17, in the event the Subservicer 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 the Owner/Servicer under this Section 2.4 or are otherwise reasonably requested by the Owner/Servicer 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 Subservicer 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 Subservicer shall provide the Owner/Servicer with such relevant information or summaries with respect to the related matter that would not be prohibited."

(ac) The Agreement is hereby amended by deleting Sections 2.6(a), (b) and (c) in their entirety and replacing them with the following:

“(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 Subservicing pursuant to this Agreement, it being understood that, to the extent that either party has identified a relationship manager under any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 relationship manager of the other party if a change occurs with the relationship manager;

(b) Subject to Section 10.17, the Subservicer shall (i) notify the Owner/Servicer as promptly as possible, and in no event later than ten (10) Business Days from the Subservicer’s or the Corporate Parent’s receipt from any Insurer (as determined by the login information pursuant to Subservicer’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 the Owner/Servicer (including, but not limited to, termination under the applicable Servicing Agreement(s)), the Corporate Parent or otherwise materially adversely affect the Owner/Servicer or the Subservicer’s ability to perform its obligations under this Agreement, including, but not limited to, any allegations of discrimination by the Subservicer 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 the Owner/Servicer, it being understood that to the extent such a notice is delivered to any NRZ O/S Entity pursuant to Section 2.6(b) of the related NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such notice shall be deemed to have been delivered hereunder, and (ii) cooperate fully with the Owner/Servicer to respond promptly and completely to any such allegations or inquiries and similarly to any such allegations or inquiries received by the Owner/Servicer, it being understood that Owner/Servicer shall coordinate with the relevant NRZ O/S Entities to the extent similar responses are required under any NRZ Servicing/Subservicing Agreement(s) or the NRM Agency Subservicing Agreement. Subject to Section 10.17, the Subservicer shall notify the Owner/Servicer as promptly as possible, and in no event later than ten (10) Business Days of learning (as determined by the login information pursuant to Subservicer’s intake procedures) that an investigation of the Corporate Parent or the Subservicer’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 Subservicer shall provide prompt notice but in no event later than ten (10) Business Days to the Owner/ Servicer if (i) the Subservicer reasonably believes that a Governmental Authority is reasonably likely to suspend, revoke or limit any license or approval necessary for the Subservicer to service the Mortgage Loans in accordance with the terms of this Agreement, (ii) any notice from Fannie Mae, Freddie Mac or HUD regarding the termination or potential termination of the Subservicer 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 Subservicer's servicer ratings, if any, with any Rating Agency or (iv) a special investigation or non-routine exam of the Subservicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such notice shall be deemed to have been delivered hereunder. The Subservicer shall then periodically, as often as the Owner/Servicer may reasonably request, confer with the Owner/Servicer to advise the Owner/Servicer of the status of any such investigation, it being understood that Owner/ Servicer shall coordinate with the relevant NRZ O/S Entities to the extent applicable on all such requests. In addition, subject to Section 10.17, within ten (10) Business Days of the Subservicer's or the Corporate Parent's receipt (as determined by the login information pursuant to Subservicer's or Corporate Parent's intake procedures, as applicable), the Subservicer shall deliver to the Owner/Servicer (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 Subservicer'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 or the Owner/Servicer, it being understood that any such reports, findings, consent decrees and/or proposed consent terms delivered by any NRZ O/S Entity pursuant to Section 2.6(b) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been delivered hereunder. In the event the Subservicer 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 Subservicer shall provide (and to the extent prohibited, the Subservicer shall provide to the maximum extent possible the information that is not prohibited from being disclosed) the Owner/Servicer 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 Subservicer has provided such information to any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 Subservicer and/or Corporate 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 Subservicer 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 Subservicer shall (i) provide copies of such logs the following month no later than the Reporting Date (or promptly upon the request by the Owner/Servicer) and (ii) make copies of any correspondence or documentation relating to any items included in such logs available electronically or on the Subservicer’s systems for access to data and reports. The Subservicer 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 Subservicer may provide combined reports and other materials concerning the Mortgage Loans serviced or subserved under any NRZ Servicing/Subservicing Agreement, the NRM Agency Subservicing Agreement and the Mortgage Loans subserved hereunder, and the delivery of such combined reports and materials to any NRZ O/S Entity shall be deemed to constitute delivery hereunder. The Subservicer shall handle all complaints received by the Subservicer 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 Subservicer in accordance with Applicable Requirements. The Subservicer shall provide the Owner/Servicer 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 Agreement, 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 Subservicer shall make available promptly upon request of the Owner/Servicer 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 the Owner/Serviceicer.

(iii) The Subservicer also shall include in its complaint monitoring, handling, and response activities any complaints and requests regarding the services provided by the Subservicer hereunder initially received by the Owner/Serviceicer and forwarded to the Subservicer for review and response.”

(ad) The Agreement is hereby amended by deleting Sections 2.7(a), (b) and (c) in their entirety and replacing them with the following:

“(a) The Subservicer 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 Subservicer will not be responsible for delays, errors or omissions caused by the Owner/Serviceicer or any NRZ O/S Entity or any verifiable factors outside of the Subservicer’s control.

(b) No later than the applicable reporting schedule or deadline as set forth in any SLA, the Subservicer shall provide to the Owner/Serviceicer a report that sets forth the Subservicer’s actual results with respect to such SLA for the applicable prior reporting period. In the event the Subservicer fails to comply with any SLA for a particular reporting period, the Subservicer shall provide to the Owner/Serviceicer 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 Subservicer shall undertake to address such failure. To the extent that Subservicer provides such reports and/or explanations to any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement, such reports and/or explanations shall be deemed to have been provided hereunder. The Owner/Serviceicer and the Subservicer shall cooperate in good faith to resolve any questions or issues regarding the SLAs and the Subservicer’s performance with respect to such SLAs and Owner/Serviceicer shall coordinate with each NRZ O/S Entity regarding any such issues to the extent applicable under the related NRZ Servicing/Subservicing Agreement.

(c) At either party’s request, the Owner/Serviceicer and the Subservicer 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 Owner/Serviceicer and Subservicer shall use commercially reasonable efforts to reconcile any modifications to the SLAs under

and as defined in the Shellpoint PLS Subservicing Agreement and any modifications to the SLAs hereunder.”

(ae) The Agreement is hereby amended by deleting Sections 2.8(c), (d), (e), (f), (k) and (l) in their entirety and replacing them with the following:

“(c) The Subservicer shall provide the Owner/Servicer with the daily and monthly servicing reports in accordance with the timing set forth in Exhibit E-1 or otherwise required under this Agreement, it being understood that Subservicer may deliver a combined report covering Mortgage Loans serviced hereunder and Mortgage Loans subserviced under the Shellpoint PLS Subservicing Agreement. 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 Owner/Servicer or made accessible to the Owner/ Servicer on the Subservicer’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 Subservicer shall provide the Owner/Servicer with a loan-level download (in a format reasonably requested by the Owner/Servicer) 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 [***] Mortgage Loans per quarter, unless the volume of loans requires a longer time period as determined in good faith by Subservicer in which case parties shall agree upon a reasonable timeframe to provide such comments. The Subservicer also shall cooperate in good faith with the Owner/Servicer to provide any additional reports or data as may be reasonably requested from time to time, including but not limited to any Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such report shall be deemed to have been delivered hereunder.

(d) The Subservicer shall provide the Owner/Servicer 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 Subservicer may deliver a combined report covering Mortgage Loans serviced hereunder and Mortgage Loans subserviced under

any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and that delivery of such report to the applicable NRZ O/S Entity in accordance with the related NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to constitute delivery hereunder. Loan-level monthly reports shall be properly coded by the Subservicer to identify Mortgage Loans affected by Loss Mitigation efforts or other changes in payment terms and such reports shall reflect such pending payment terms. In the event a Governmental Authority or an Investor requests a report or delivery of data or information, the Subservicer and the Owner/Servicer shall follow the process set forth in Section 2.3.

(e) The Subservicer 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 Subservicer 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 parties. The Subservicer'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 Subservicer shall promptly provide to the Owner/Servicer copies of all notices, pleadings and subpoenas regarding any such known litigation relating to a Mortgage Loan. The parties 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 Subservicer to an NRZ O/S Entity under an NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Subservicer may deliver combined reports covering Mortgage Loans subserviced under such NRZ Servicing/Subservicing Agreement, the NRM Agency Subservicing Agreement and under this Agreement, and delivery of such reports to such NRZ O/S Entity shall be deemed to constitute delivery of such reports hereunder. The parties agree that Subservicer may deliver a combined report with the reporting required hereunder and the reporting required to be provided to Owner/Servicer under Section 2.8(e) of the Shellpoint PLS Subservicing Agreement. The parties may agree to additional reporting, on an as-needed basis, for specific individual litigation proceedings pursuant to Section 2.3(b). The Subservicer shall cooperate in good faith with any requests or instructions from the Owner/Servicer regarding such litigation and related proceedings, and Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement.

(f) On each Business Day, no later than two (2) Business Days after receipt thereof, the Subservicer shall remit to the Owner/Servicer the applicable Owner/Servicer Economics with respect to the Mortgage Loans pursuant to Section 4.1; provided, however, the Subservicer shall promptly notify the Owner/Servicer 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 Subservicer shall provide the Owner/Servicer with the Reconciliation Report (as defined in Section 4.1) to confirm and reconcile the calculation of the Owner/Servicer Economics and the Subservicer Economics each month, including the appropriate breakdown and support of the various components of the daily Owner/Servicer Economics and monthly Owner/Servicer Economics and Subservicer Economics (on a loan-by-loan basis) and reflecting all applicable fees payable to the Owner/Servicer and to the Subservicer. Unless separate reporting is requested by Owner/Servicer, Subservicer may combine any such reporting with the reporting provided to the NRZ O/S Entities under Section 2.8(f) of the NRZ Servicing/Subservicing Agreements or the NRM Agency Subservicing Agreement and delivery of such reporting under the NRZ Servicing/Subservicing Agreements or the NRM Agency Subservicing Agreement shall be deemed to constitute deliver hereunder.”

(k) The Subservicer shall cause an independent certified public accountant selected and employed by it to provide the Owner/Servicer 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 Agreement 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. The parties agree that Subservicer may combine any such accountant statement with the similar accountant statements to be provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, and that delivery of such combined 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 Subservicer's servicing of any of the Mortgage Loans, the Subservicer shall promptly address and resolve such items and report the status, findings and resolution of such items in a timely manner to the Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reports shall be deemed to be provided hereunder."

(af) The Agreement is hereby amended by deleting Section 2.9(g) in its entirety and replacing it with the following (modified text underlined for review purposes):

"(g) The Subservicer 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 Owner/Servicer when any such Mortgage Loans become Charged-off Loans. The parties agree that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under Section 2.9(g) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. Unless otherwise required under Applicable Requirements, the Subservicer 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 Subservicer's Servicing Procedures and in accordance with Section 2.4, Subservicer may utilize a Vendor for recovery collection on such Charged-off Loans."

(ag) The Agreement is hereby amended by deleting Section 2.10(c) in its entirety and replacing it with the following (modified text underlined for review purposes):

"(c) To the extent the ongoing internal costs and expenses related to the Subservicer's interaction and/or cooperation with any Approved Party materially exceeds the costs Subservicer had previously experienced with respect to REO Disposition Services (the "Internal Cost Variance"), the Owner/Servicer shall reimburse the Subservicer the documented incremental costs and incremental expenses incurred by Subservicer with respect to interaction and cooperation with any Approved Party that exceeds the Subservicer's prior costs related thereto; provided that (i) the Subservicer shall use commercially reasonable efforts to minimize such incurred costs and expenses

and (ii) the Owner/Service Provider shall have no obligation to reimburse the Subservice Provider for any costs and expenses related to changes in Subservice Provider'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 Subservice Provider shall provide the Owner/Service Provider any and all supporting documentation reasonably necessary to review the Internal Cost Variance asserted by Subservice Provider (supporting documentation may include invoices, reports and any other documentation or evidence which reasonably substantiates the alleged Internal Cost Variance) and the Owner/Service Provider must reasonably agree with such Internal Cost Variance prior to the Owner/Service Provider reimbursing the applicable incremental costs and incremental expenses as set forth above. The Owner/Service Provider shall be reasonable with respect to any requests to change any Approved Party or Critical REO Disposition Vendor. In connection with the foregoing, the parties hereby agree that it would not be "reasonable" [***]. Any

Approved Party shall be onboarded in accordance with and subject to the provisions in Section 2.3(f) of this Agreement.”

(ah) The Agreement is hereby amended by deleting Sections 2.11(a), (b), (c), (d), (e), (f) and (g) in their entirety and replacing them with the following (modified text underlined for review purposes):

“(a) Subject to Section 10.17, the Subservicer shall keep accessible and retrievable, and make available to the Owner/Servicer upon the Owner/Servicer’s reasonable request, copies of all records relating to the Subservicing of the Mortgage Loans under this Agreement, including records related to foreclosure and Loss Mitigation. The Owner/Servicer shall have the right to examine, audit or conduct diligence on the Subservicer and the Servicing Rights, Mortgage Loans; provided that the Owner/Servicer agrees to coordinate examinations, audits, reviews or diligence pursuant to this Section 2.11(a) with any examinations, audits, reviews or diligence conducted by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. In such reviews, the Subservicer will allow the Owner/Servicer, its Affiliates, and its Representatives (other than Representatives that are business competitors of Subservicer), during normal business hours and upon reasonable notice and provided that such review shall not unduly or unreasonably interrupt the Subservicer’s business operations, to, at any time and from time to time, access to review all of Subservicer’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 Agreement, any Servicing Agreement, the Servicing Rights, the Mortgage Loans, P&I Advances, the Servicing Advances and the Subservicer’s general servicing practices and procedures. The Subservicer may require that any Persons performing such due diligence on behalf of the Owner/ Servicer agree to the same non-disclosure and confidentiality agreements set forth in Section 10.12. In furtherance thereof, the Subservicer shall provide such information, data and materials as reasonably requested by the Owner/Servicer in furtherance of this Section 2.11; provided that Owner/ Servicer agrees to coordinate any requests with any such requests made by an NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. The Owner/Servicer shall pay its own expenses in connection with any such examination; provided further, to the extent the Owner/Servicer reasonably determines that additional diligence is necessary as a result of (x) incorrect or inaccurate information provided to Owner/Servicer by Subservicer or (y)

the Subservicer's (actual or reasonably alleged) failure to observe or perform any or all of the Subservicer's covenants and obligations under this Agreement (including errors in judgment), in each case, the Subservicer shall reimburse the Owner/Servicer 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 diligence conducted by Owner/Servicer hereunder and any diligence conducted by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement and the NRM Agency Subservicing Agreement. With respect to any reviews under this clause (a) and under Section 2.11(a) of any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 Subservicer in connection with such additional review shall be at the Owner/Servicer's expense as further set forth in Section 2.3(d). In addition, upon Owner/Servicer's request, which request shall be made in coordination with any similar request by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, the Subservicer shall make its chief financial officer, treasurer or other senior executive that is both authorized and sufficiently well-informed to speak to Subservicer's financial condition, available to discuss Subservicer's financial condition, including its current liquidity, promptly but no less than two (2) Business Days after such request.

(b) The Subservicer shall cooperate in good faith with the Owner/Servicer and its Representatives and regulators in responding to any reasonable inquiries regarding the Subservicer's Subservicing of the Mortgage Loans and the Subservicer's compliance with, and ability to perform its obligations under, the provisions of this Agreement and Applicable Requirements, including without limitation inquiries regarding the Subservicer'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 Subservicer in Article VII, it being understood that Owner/Servicer shall coordinate all such requests with the requests made by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. The Subservicer shall reasonably cooperate to provide to the regulatory authorities supervising Owner/Servicer or its Affiliates and the examiners and supervisory agents of such authorities, access to the documentation required by applicable regulations of such authorities supervising

Owner/Servicer or its Affiliates with respect to the Mortgage Loans. The Owner/Servicer may request, in concert with any such request under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, and the Subservicer shall cooperate with, reasonable periodic reviews of the Subservicer's performance and competence under this Agreement to confirm timeliness, completeness, and compliance with all Applicable Requirements and the provisions of this Agreement, and to confirm that foreclosures are conducted in a manner consistent with Applicable Requirements and any regulatory orders, directives or guidance applicable to the Owner/Servicer, the Subservicer, or their Affiliates. The Subservicer shall provide the Owner/Servicer 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 provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder.

(c) The Subservicer shall provide the Owner/Servicer and its Representatives with access to its systems for access to data and reports to allow the Owner/Servicer to monitor the Mortgage Loans. Owner/Servicer shall not have any limitations on the amount of access to such systems and shall not have any limitation on "page views" or downloading therein. Through such access to systems, the Owner/Servicer shall be provided with unlimited access on demand to certain reports and data referenced in this Agreement. 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 Subservicer shall provide the Owner/Servicer 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 provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder; provided that the Subservicer shall immediately notify the Owner/Servicer of any unscheduled access interruptions, it being understood that any such notice provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder. The Subservicer 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 Subservicer shall use commercially reasonable efforts to provide the Owner/Servicer certain reports and data in an alternative medium, it being understood that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity

under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer provides such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder. The Subservicer's access to systems shall allow access to the following data and documents: (i) imaged Mortgage Loan Documents and Mortgage Servicing Files in Subservicer'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 filings and related documentation solely to each Mortgage Loan (for the avoidance of doubt, such imaged copies of litigation, bankruptcy and foreclosure filings and related documentation 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 the Owner/Servicer, (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 10.17, the Subservicer shall deliver to the Owner/Servicer the results of any and all reviews or audits conducted by or obtained by the Corporate Parent, the Subservicer, 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such results or reports shall be deemed to have been delivered hereunder. To the extent the Subservicer is prohibited from delivering such results to the Owner/Servicer, the Owner/Servicer and the Subservicer agree that such reporting may be conducted onsite at the Subservicer's location, or may be accomplished via secure electronic means, to the extent such onsite or electronic diligence is otherwise permitted. The Subservicer and the Owner/Servicer acknowledge that the availability of certain information from the Subservicer'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 Subservicer and that party.

(e) For critical systems relied upon by the Subservicer in connection with its obligations under this Agreement, the Subservicer shall, for each year starting the year

in which the Effective Date occurs and for so long as Subservicer performs the Subservicing under this Agreement and in accordance with the delivery timing set forth in Exhibit E-1, provide (i) the Owner/Servicer with a copy of the SOC 1 Type II report applicable to the services or products (or equivalent report(s), solely to the extent Subservicer proposes such equivalent report(s) in advance to Owner/Servicer and are reasonably satisfactory to Owner/Servicer) of Subservicer's data processing environment and internal controls related to the obligations or services under this Agreement, 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 Subservicer's current audit firm shall be deemed acceptable) and shall be substantially consistent with the scope and form provided to New Residential Mortgage LLC in the report related to the period from October 1, 2015 to September 30, 2016, it being understood that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer provides such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder. Any requests by the Owner/Servicer 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 Servicing/Subservicing Agreements and the NRM Agency Subservicing Agreement 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 Subservicer shall make commercially reasonable efforts to remediate and respond promptly to any reasonable inquiries regarding any such findings from the Owner/Servicer and its external auditor, it being understood that the Owner/Servicer shall coordinate any such inquiries with any inquiries made in accordance with Section 2.11(e) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, and, to the extent applicable, any response provided by Subservicer to such inquiries under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder. Subject to Section 10.17, in the event the Subservicer is prohibited from providing any of the reports or reviews required under this Section 2.11(e) to the Owner/Servicer, the Subservicer shall cooperate with the Owner/Servicer and use commercially reasonable efforts to obtain the necessary consents to provide such reports or reviews to the Owner/Servicer.

(f) The Subservicer shall promptly upon written request provide to the Owner/Servicer 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 the Owner/Servicer) of the role and function of each Vendor utilized by the Subservicer, 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 Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer provides such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder. The Subservicer shall cause any Vendor determined by the Subservicer in its commercially reasonable discretion, applying substantially the same criteria in its determination as applied in the Subservicer’s 2016 Regulation AB reporting, to be “participating in the servicing function” used by the Subservicer to comply with the provisions of Section 2.11(g) of this Agreement to the same extent as if such Vendor were the Subservicer.”

(ai) The Agreement is hereby amended by adding the following at the end of Section 2.11(g)(v):

“The parties agree that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer provides such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder.”

(aj) The Agreement is hereby amended by deleting the last sentence of Section 2.12 in its entirety and replacing it with the following (modified text underlined for review purposes):

“At the timing set forth in Exhibit E-1, the Subservicer will deliver or make available its then-current Fidelity and Errors and Omissions Insurance and will notify the Owner/Servicer promptly if such Fidelity and Errors and Omissions Insurance is terminated

without replacement, it being understood that to the extent Subservicer delivers or makes available to any NRZ O/S Entity such proof or notifies any NRZ O/S Entity of any such termination, Subservicer shall be deemed to have provided such proof or notice to Owner/Servicer hereunder.”

(ak) The Agreement is hereby amended by deleting Section 2.13(c)(iii) in its entirety and replacing it with the following (modified text underlined for review purposes):

“(iii) Promptly upon Owner/Servicer’s lender’s receipt of the information provided pursuant to Section 2.13(c)(ii) (the “Servicing Advances Reimbursement Date”), subject to resolution of any obvious or manifest errors, the Owner/Servicer shall remit (or cause to be remitted) the amount set forth in the written invoice or other customary documentation provided by the Subservicer for all such Servicing Advances (or such lesser amount as reasonably determined by the Subservicer) via wire transfer to the Subservicer on such Servicing Advances Reimbursement Date. Notwithstanding any provision in this Agreement to the contrary, the Owner/Servicer shall not be responsible for any PMI Proceeding Advances and in no event shall the Subservicer be reimbursed by the Owner/Servicer for any PMI Proceeding Advances.”

(al) The Agreement is hereby amended by deleting the penultimate paragraph of Section 2.13(d) in its entirety and replacing it with the following (modified text underlined for review purposes):

“The Subservicer shall cooperate in good faith with the Owner/Servicer to pursue full reimbursement of outstanding P&I Advances, Owner/Servicer Expense 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 Subservicer may combine any such reporting with the reporting provided to Owner/Servicer under the Shellpoint PLS Subservicing Agreement and delivery of such reporting under such Shellpoint PLS Subservicing Agreement shall be deemed to constitute delivery thereof.”

(am) The Agreement is hereby amended by deleting Section 2.18 in its entirety and replacing it with the following (modified text underlined for review purposes):

“The Subservicer shall maintain its current business continuity plan (“BCP”) that addresses the continuation of services if an incident (act or omission) impairs or disrupts the Subservicer’s obligation to provide the services contemplated under this Agreement, as may be modified from time to time. The Subservicer agrees to provide the Owner/

Servicer (and any applicable regulatory agencies having jurisdiction over the Owner/Servicer) with a copy of its entire BCP promptly following the Owner/Servicer's request. The Subservicer 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 Owner/Servicer, documented recovery plans covering all areas of operations pursuant to this Agreement, vital records protection, and testing plans. The Subservicer 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 the Owner/Servicer upon request. The Subservicer will comply with the BCP during the term of this Agreement. The Subservicer shall notify the Owner/Servicer promptly of any material modifications to the BCP. To the extent that Subservicer provides such BCP reporting of test results or notices of material modifications to such BCP to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 Subservicer shall provide disaster recovery and backup capabilities and facilities through which it will be able to perform its obligations under this Agreement 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 the Owner/Servicer, the Subservicer must provide evidence of its capability to meet any applicable regulatory requirement concerning business continuity applicable to the Owner/Servicer or the Subservicer, it being understood that to the extent Subservicer has provided such evidence to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such evidence shall be deemed to have been provided hereunder. The Subservicer shall notify the Owner/Servicer immediately (and in any event, within twelve (12) hours) of the occurrence of any catastrophic event that affects or could affect the Subservicer's performance of the services contemplated under this Agreement.

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 Subservicer shall comply with the Vendor Oversight Guidance with respect to business continuity plans of Vendors. Subject to Sections 10.17 and 2.4, the Subservicer shall require that any of its Vendors, Off-shore Vendors and Default Firms providing critical services with respect to this Agreement provide copies of their own business continuity plans to the Subservicer and the Subservicer shall make such plans available to the extent set forth in Exhibit Q, it being understood that to the extent Subservicer has provided such plans to any NRZ O/S Entity under any NRZ

Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such plans shall be deemed to have been provided hereunder.”

(an) The Agreement is hereby amended by deleting Sections 2.19(a) and (g) in their entirety and replacing them with the following (modified text underlined for review purposes):

“(a) The Subservicer shall (i) develop and maintain client management protocols (escalation procedures to be utilized by Owner/Servicer, if needed) as set forth in Exhibit N and (ii) dedicate to its relationship with Owner/Servicer two (2) fulltime employees, who will be available to Owner/Servicer 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 Owner/Servicer will coordinate with each NRZ O/S Entity , to the extent possible, in all such interactions with Subservicer and the protocol and dedicated employees applicable to the NRZ O/S Entity relationship under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be applicable to the relationship between Owner/Servicer and Subservicer hereunder.

(g) Unless otherwise agreed to by the Subservicer and the Owner/Servicer in a SLA attached hereto, no later than forty-five (45) calendar days after the end of each calendar quarter, the Subservicer shall deliver to the Owner/Servicer the following platform-wide customer service statistics (or such other statistics reasonably requested by the Owner/Servicer): (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 calls 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 the Owner/Servicer, it being understood that to the extent such statistics have been provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such statistics shall be deemed to have been provided hereunder.”

(ao) The Agreement is hereby amended by deleting Sections 2.22(b) and (c) in their entirety and replacing them with the following (modified text underlined for review purposes):

“(a) On a monthly basis, the Subservicer shall provide the Owner/Servicer with sufficient supporting documentation and backup that will allow the Owner/Servicer to verify and validate that the Subservicer 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 Servicing/Subservicing Agreement or the NRM Agency 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 Subservicer shall provide the Owner/Servicer with a certificate, signed by the chief financial officer of the Subservicer 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 Subservicer, Corporate Parent’s and any accountant engaged by the Subservicer or Corporate Parent) that will allow the Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such a monthly Financial Covenant Certification and supporting documentation shall be deemed to have been provided hereunder.

(b) [***]

(ap) The Agreement is hereby amended by adding the following Section 2.23 immediately following Section 2.22:

“Section 2.23. PMI Litigation.

The parties agree that Subservicer has the authority to continue engaging in discussions, dealings or other communications with private mortgage insurers solely in connection with existing and active litigations, actions, suits, arbitrations, claims or other proceedings of any kind on or prior to the date hereof brought by Subservicer on behalf of any Investors against such private mortgage insurers related to rescission, denial, cancellation or curtailment of mortgage insurance with respect to any Mortgage Loan (collectively, the “PMI Proceedings”). Such authority is granted without regard to whether the form of such proceeding changes over the course of time. Solely with respect to such PMI Proceedings, the parties further agree that Subservicer has the authority to continue prosecuting legal or other action against such private mortgage insurers and to enter into related settlements in connection therewith.

In connection with any such PMI Proceeding, each party hereto shall reasonably cooperate with the other party in connection therewith (including, without limitation by providing a ratification, agency appointment, consent or authorization to Subservicer, or by assisting the Subservicer in obtaining a ratification, consent or authorization from a trustee, to permit Subservicer to act or continue acting on behalf of Owner/Servicer if Subservicer’s authority to proceed with such action or to settle such action is challenged), and make available to the other party, all witnesses, pertinent records, materials and information in such party’s possession or under such party’s control relating thereto as

may be reasonably required by the other party to bring or defend or settle such action, claim or proceeding; provided that, (i) in no event shall the Owner/Servicer be obligated to provide any records, materials and/or information which was previously provided to the Owner/Servicer by the Subservicer and (ii) the Owner/Servicer shall have no obligation to provide any witness to the extent any witness under the Subservicer's control can provide similar information/testimony. In no event shall the Subservicer make any admissions of liability on the part of the Owner/Servicer.

On a monthly basis and/or as otherwise reasonably requested by Owner/Servicer, the Subservicer shall provide updates on the status of each PMI Proceeding (which updates may be in-person, telephonic or via a secure web meeting) together with copies of any related legal pleadings. The Subservicer shall promptly notify the Owner/Servicer in writing of any material developments or changes in the status of any PMI Proceeding.”

(aq) The Agreement is hereby amended by deleting Section 3.1(d) in its entirety and replacing it with the following (modified text underlined for review purposes):

“(d) The Subservicer shall provide the Owner/Servicer with any proposed changes to the Servicing Transfer In Procedures at least sixty (60) days prior to boarding any Mortgage Loans under this Agreement which the Subservicer is not already servicing or subservicing, it being understood that to the extent Subservicer has provided such proposed changes to any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such proposed changes shall be deemed to have been provided hereunder. The Subservicer and the Owner/Servicer shall cooperate in good faith to reach agreement on any proposed changes to the Servicing Transfer In Procedures.”

(ar) The Agreement is hereby amended by deleting Section 3.4 in its entirety and replacing it with the following (modified text underlined for review purposes):

“The Subservicer 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 Subservicer shall provide a monthly report identifying such processed requests (other than partial releases), it being understood that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and delivery of such reporting to such NRZ O/S Entity under such NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to constitute delivery hereunder.”

(as) The Agreement is hereby amended by deleting the first paragraph of Section 4.1 in its entirety and replacing it with the following (modified text underlined for review purposes):

“On or prior to each Reporting Date, the Subservicer shall provide the Owner/ Servicer, in an electronic format, a monthly report containing data elements detailing all the Owner/ Servicer Economics, the Owner/ Servicer Expenses and the Subservicer Economics (the “Reconciliation Report”) as set forth in the related Formatted Servicing Report; it being understood that the amounts described in clauses (iv) and (v) of Owner/ Servicer Economics, and Owner/ Servicer Expenses, may relate to prior periods. Pursuant to Section 2.8(f), the Subservicer shall provide the Owner/ Servicer with sufficient information to reflect the calculation (daily and monthly, as applicable) of the Owner/ Servicer Economics, the Owner/ Servicer Expenses and the Subservicer Economics, including the fees payable to the Subservicer by the Owner/ Servicer under this Agreement. Unless separate reporting is requested by Owner/ Servicer, Subservicer 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 Servicing/ Subservicing Agreements or the NRM Agency Subservicing Agreement.”

(at) The Agreement is hereby amended by deleting the penultimate paragraph of Section 4.1 in its entirety and replacing it with the following (modified text underlined for review purposes):

“The Subservicer 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. The Owner/ Servicer shall be entitled to the Float Benefit, which amounts (i) shall be remitted by the Subservicer to the Owner/ Servicer as part of the Owner/ Servicer Economics pursuant to Section 2.8(f) to the extent the applicable Custodial Account(s) or Escrow Account(s) are not in the name of the Owner/ Servicer and (ii) Owner/ Servicer shall withdraw directly from the applicable Custodial Account(s) or Escrow Account(s) to the extent the applicable Custodial Account(s) or Escrow Account(s) are in the name of the Owner/ Servicer. The Subservicer shall be entitled to Ancillary Income and, pursuant to its reporting obligations hereunder, provide to the Owner/ Servicer information and data related to the Ancillary Income received and/or paid to the Subservicer. The Subservicer shall provide or make available to the Owner/ Servicer 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 Owner/Servicer, Subservicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement.”

(au) The Agreement is hereby amended by deleting Sections 5.3(a)(ii), (xiv), (xv), (xvi) and (xix) in their entirety and replacing them with the following (modified text underlined for review purposes):

“(ii) any failure by the Subservicer to provide to the Owner/Servicer (1) any Critical Report unless such failure to deliver a Critical Report was a direct result of Owner/Servicer’s or any NRZ O/S Entity’s failure to provide material information (which was not in the possession or control of the Subservicer) 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 Owner/Servicer Regulatory Reports, which failure continues unremedied for a period of five (5) Business Days following the date such Owner/Servicer Regulatory Report was due;

(xiv) any report required herein contains materially inaccurate data or information that has a Material Adverse Effect on the Owner/Servicer, 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 Subservicer by any NRZ O/S Entity or New Residential Investment Corp., or a third party appointed by any NRZ O/S Entity or New Residential Investment Corp.;

(xv) as of any date of determination, the unpaid principal balance of Measurement Loans (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement) 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 the Owner/Servicer, Shellpoint and/or Subservicer in writing (“PSA Termination Notice”), in the aggregate, equals or exceeds [***] of the Measurement Balance, in each case, due to Subservicer’s failure to service in accordance with the terms of this Agreement and/or any NRZ Servicing/Subservicing Agreement; 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 Subservicer’s compliance with a written direction from Owner/Servicer 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 Servicing/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 (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement) 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 Owner/Servicer or Shellpoint 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 Subservicer’s failure to service in accordance with the terms of this Agreement and/or any NRZ Servicing/Subservicing Agreement; 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 Subservicer’s compliance with a written direction from Owner/Servicer 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 Servicing/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 Owner/Servicer or Shellpoint 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 Owner/Servicer or Shellpoint as servicer under the related Servicing Agreement;

(xix) the Subservicer’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 Agreement, the NRM Agency Subservicing Agreement or by any NRZ Servicing/Subservicing Agreement;

(av) The Agreement is hereby amended by adding the following Section 5.3(a)(xxiii) immediately following Section 5.3(a)(xxii):

“(xxiii) the occurrence of a Subservicer Termination Event or Seller Termination Event, in each case, as defined in the applicable NRZ Servicing/

Subservicing Agreement, with respect to which the applicable NRZ O/S Entity has exercised remedies thereto; provided, however, that if Owner/Servicer exercises its right to terminate the NRZ Servicing/Subservicing Agreement with respect to all of the mortgage loans subserviced thereunder following a Subservicer Termination Event or Seller Termination Event thereunder, Owner/Servicer shall be deemed to automatically exercise its remedies related to this clause (xxiii) and this Agreement shall terminate in accordance with the terms hereof; provided, further however, if (1) a Subservicer Termination Event or Seller Termination Event exists under the applicable NRZ Servicing/Subservicing Agreement only with respect to a portion of the related mortgage loans subject thereunder (and not with respect to all of the mortgage loans subserviced thereunder) and (2) either (x) to the extent expressly permitted pursuant to such NRZ Servicing/Subservicing Agreement, the applicable NRZ O/S Entity exercises its remedies thereunder only with respect to a portion of the related mortgage loans subject thereunder (and not with respect to all of the mortgage loans subserviced or serviced thereunder) or (y) the applicable NRZ O/S Entity does not exercise its remedies thereunder but an Investor terminates the applicable NRZ O/S Entity as NRZ O/S Entity with respect to such mortgage loans (and not with respect to all of the mortgage loans subserviced or serviced thereunder), then, in each case, the proviso in this clause (xxiii) relating to Owner/Servicer being deemed to automatically exercise its remedies related to this clause (xxiii) shall not apply.”

(aw) The Agreement is hereby amended by deleting the last paragraph of Section 5.3(a) in its entirety and replacing it with the following (modified text underlined for review purposes):

“provided, however, that notwithstanding the foregoing, if Subservicer has provided Owner/Servicer a written notice of its intent to terminate this Agreement with cause pursuant to Section 5.6 or of Subservicer’s intent to terminate any NRZ Servicing/Subservicing Agreement pursuant to Section 5.6 thereof or Owner/Servicer has provided written notice of its intent to terminate this Agreement pursuant to Section 5.1(b), or any NRZ O/S Entity has provided notice to Subservicer of its intent to terminate any NRZ Servicing/Subservicing Agreement pursuant to Section 5.1(b) thereof, the Owner/Servicer may not terminate the Subservicer 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 however, that if a Subservicer Termination Event is cured or is no longer continuing, such event shall cease to be a Subservicer Termination Event upon the date that is six (6) months following the later of (i) the date such Subservicer Termination Event was cured or ceases to continue and (ii) the date Owner/Servicer received notice or otherwise became aware of such Subservicer Termination Event.”

(ax) The Agreement is hereby amended by deleting Section 5.3(b) in its entirety and replacing it with the following:

“(b) If an NRZ O/S Entity terminates an NRZ Servicing/Subservicing Agreement with respect to all of the mortgage loans subserviced thereunder for convenience pursuant to Section 5.1(b) (and not with respect a portion of the related mortgage loans as permitted by Section 5.1(d)) within twelve (12) months following the closing date of the acquisition of Shellpoint by New Residential Corp. or any of its Affiliates, unless otherwise agreed to by Subservicer, Owner/ Servicer shall concurrently terminate this Agreement for convenience pursuant to Section 5.1(b); provided, however, if an NRZ Servicing/Subservicing Agreement is terminated solely with respect to a portion of the related mortgage loans subject to such NRZ Servicing/Subservicing Agreement as permitted by Section 5.1(d) (and not with respect to all

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of the mortgage loans subserviced thereunder) , this clause (b) shall not apply and the Agreement shall not be terminated.”

(ay) The Agreement is hereby amended by deleting the paragraph directly following Sections 5.4(a) (iii) in its entirety and replacing it with the following (modified text underlined for review purposes):

“To the extent the Owner/Servicer is obligated to pay the Termination Fee as set forth above, the Owner/ Servicer 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 Subservicer 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 Subservicer 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 Subservicer shall have no obligation to send any such notices until the Escrow Agent verifies to Subservicer that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Subservicer (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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer and its third party vendor handling the mailing that the Subservicer 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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer that the Subservicer 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 Subservicer shall send a copy of each of the deliverables under the Servicing Transfer Requirements to the Owner/Servicer at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Owner/Servicer 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 Agreement following such transfer to be less than

ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Agreement on the Effective Date of Termination. The Subservicer and Owner/Servicer 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 and, to the extent such actions have been taken by any NRZ

O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement, the Owner/Servicer and Subservicer may agree to aggregate such actions. Notwithstanding anything to the contrary set forth in this Agreement, the Subservicer shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term.”

(az) The Agreement is hereby amended by deleting the paragraph directly following Sections 5.4(b) (iii) in its entirety and replacing it with the following (modified text underlined for review purposes):

“To the extent the Owner/Servicer is obligated to pay the Termination Fee as set forth above, the Owner/ Servicer 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 Subservicer 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 Subservicer 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 Subservicer shall have no obligation to send any such notices until the Escrow Agent verifies to Subservicer that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Subservicer (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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer and its third party vendor handling the mailing that the Subservicer 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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer that the Subservicer 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 Subservicer shall send a copy of each of the deliverables under the Servicing Transfer Requirements to the Owner/Servicer at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Owner/Servicer 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 Agreement following such transfer to be less than ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Agreement on the Effective Date of Termination. The Subservicer and Owner/Servicer 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 and, to the extent such actions have been taken by any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement, the Owner/Servicer and Subservicer may agree to aggregate such actions. Notwithstanding anything to the contrary set forth in this Agreement, the Subservicer shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term.”

(ba) The Agreement is hereby amended by adding the following Section 5.7 immediately following Section 5.6:

“Section 5.7. Recognition of Rights of Investor to Terminate or Assume Agreement.

(a) Subject to Section 5.7(b), the parties hereto acknowledge that, in the event the Owner/Servicer is terminated as servicer (or in similar capacity) under a Servicing Agreement by the related Investor (or, if expressly provided in such Servicing Agreement, the Owner/Servicer is no longer the servicer thereunder for any reason (including termination due to an event of default of the Owner/Servicer)), then one or more of the following rights may be exercised: (i) if such right is required by the express provisions of such Servicing Agreement to be included in this Agreement, the Owner/Servicer shall have the right to immediately terminate this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity) in accordance with the terms of the related Servicing Agreement, (ii) if such right is required by the express provisions of the Servicing Agreement to be included in this Agreement, the related Investor or its designee or any successor servicer appointed by such Investor shall have the right to immediately terminate this Agreement (subject to the receipt of such consents, if any, as may be required by such Servicing Agreement, and in accordance with the terms of such Servicing Agreement) solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which was terminated as servicer (or in similar capacity), or (iii) if such right is required by the express provisions of such Servicing Agreement to be included in this Agreement, the related Investor or its designee or any successor servicer appointed by such Investor shall have the right to assume (or may be deemed to have assumed without act or deed on the part such Investor or its designee or any successor servicer) all of the rights and obligations of the Owner/Servicer under this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity) in accordance with the terms of the related Servicing Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, if an Investor terminates both the Owner/Servicer and the Subservicer under the applicable Servicing Agreement, such termination would be treated as:

(i) a termination for cause for purposes of this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity) if the Investor's action is related to an act or omission of the Subservicer or the Corporate Parent, or the processes, practices and/or procedures of the Subservicer or the Corporate Parent (unless such act, omission or breach is related to Subservicer's compliance with the Owner/Servicer's written direction in accordance with Section 2.3) or in connection with a Subservicer Termination Event; provided, further, that this provision shall not protect the Subservicer from any liability for any breach of its covenants made herein, or failure to perform its obligations in compliance with the terms of this Agreement, including any standard of care set forth in this Agreement, or from any liability which would otherwise be imposed on the Subservicer or any of its directors, officers, agents or employees by reason of the Subservicer'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 solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated if the Investor's action is (1) unrelated to (x) an act or omission of the Subservicer or the Corporate Parent, respectively, or

(y) a Subservicer Termination Event, or (2) related to Subservicer's compliance with the Owner/Servicer's written direction in accordance with Section 2.3.

(c) If an Investor assumes (or is deemed to have assumed) the obligations of the Owner/Servicer in accordance with the express provisions of the applicable Servicing Agreement, then the Subservicer shall have the right, upon not less than 90 days' prior written notice to the related Investor, to terminate this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity). In addition to any rights and remedies under the applicable Servicing Agreement or this Agreement, in the event such Investor terminates the Subservicer following such assumption of this Agreement by such Investor and such termination by the Investor is unrelated to an act or omission of the Subservicer or the Corporate Parent, respectively, unrelated to a Subservicer Termination Event or related to Subservicer's compliance with the Owner/Servicer's written direction in accordance with Section 2.3, and solely if the Effective Date of Termination occurs during the Initial Term, Investor (including without limitation, any trustee master servicer, back-up servicer, successor servicer, trust administrator, insurer or similar transaction party or any related securityholder) assuming the obligations of the Owner/Servicer shall reimburse the Subservicer in accordance with such termination without cause provisions. To the extent the Investor is obligated to pay the applicable Termination Fee as set forth in this Section 5.7(c), the Investor shall remit to the Subservicer one-hundred percent (100%) of the applicable Termination

Fee (Investor) Deposit Amount (as defined and calculated in accordance with Exhibit C-2) on the related Effective Date of Termination. For the avoidance of doubt, the provisions relating to the Escrow Agent in Section 5.04 shall be inapplicable to the extent the related Investor is obligated to pay the Subservicer the applicable Termination Fee pursuant to this Section 5.7(c).

(d) Notwithstanding any provision of this Agreement to the contrary, the termination of this Agreement as to the related Mortgage Loans (subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity)) by the Subservicer in accordance with Section 5.7(c) above shall not be effective until a successor subservicer has been appointed by the related Investor and has assumed the duties of the Subservicer hereunder solely with respect to the related Mortgage Loans subject to the related Servicing Agreement which was terminated, and the Subservicer shall not be relieved of its obligations under this Agreement with respect to such Mortgage Loans until such time. If a successor subservicer has not assumed the duties of the Subservicer within one hundred and twenty (120) days of the Subservicer's notice of termination pursuant to Section 5.7(c), the Subservicer may, at the expense of the related Investor, petition a court with appropriate jurisdiction to appoint a successor subservicer.

(e) Unless expressly required pursuant to the terms of the applicable Servicing Agreement, with respect to any of the Mortgage Loans for which the Owner/Servicer is terminated as servicer (or in similar capacity) under a Servicing Agreement by the related Investor (or, if expressly provided in such Servicing Agreement, the Owner/Servicer is no longer the servicer thereunder for any reason (including termination due to an event of default of the Owner/Servicer), in the event that the related trustee or successor servicer assumes or (is deemed to have assumed) the rights and/or obligations of the Owner/Servicer in accordance with the express provisions of the applicable Servicing Agreement, New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing shall not have any obligations as Owner/Servicer with respect to such Mortgage Loans following the date of such assumption and shall not be liable to the Subservicer for any losses, liabilities, acts or omissions of Investor as Owner/Servicer with respect to such Mortgage Loans following the date of such assumption."

(bb) The Agreement is hereby amended by deleting Sections 8.2(c), (d) and (e) in their entirety and replacing them with the following (modified text underlined for review purposes):

"(c) any event of termination described in Section 5.3, other than Section 5.3(a)(xxiii);

(d) any claim, litigation or proceeding to which the Owner/Servicer is made a party in connection with Section 2.23, (ii) the Owner/Servicer's (and any Owner/

Servicer's designee's) compliance with Section 2.23 (including, without limitation, any reasonable costs and expenses related to travel and lodging) and/or (iii) the Owner/Servicer's cooperation with the Subservicer in connection with any PMI Proceeding;

(e) the matters set forth on Schedule 4.12.15 to the Transfer Agreement; provided that such Loss is incurred and/or is payable prior to the earliest of (i) the date New Residential Mortgage LLC is terminated as Owner/Servicer and (ii) the later of (x) the fifth anniversary of the Effective Date and (y) the two year anniversary of the termination of the Subservicer under this Agreement;”

(bc) The Agreement is hereby amended by deleting Section 8.4 in its entirety and replacing it with the following (modified text underlined for review purposes):

“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 Agreement. The Subservicer 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 Subservicer or the Owner/Servicer, it being understood that the Subservicer may combine such reports with the reports required to be delivered under Section 8.4 of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and delivery thereunder shall be deemed to constitute delivery hereunder. With respect to any third party claim subject to indemnification under this Agreement, 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."

(bd) The Agreement is hereby amended by deleting Section 10.1(b) in its entirety and replacing it with the following (modified text underlined for review purposes):

"(b) This Agreement may not be assigned or otherwise transferred by operation of law or otherwise by either Owner/Servicer or Subservicer without the express written consent of the other and any such assignment or attempted assignment without such consent shall be void; provided, however, that (i) Owner/Servicer may pledge its rights to any Person providing financing to Owner/Servicer or its Affiliates without the express written consent of Subservicer, (ii) without limiting any other transfers that otherwise do not require the consent of Subservicer, following a Transfer Date, Owner/Servicer or any assignee or transferee thereof may transfer all or any interest in the Rights to MSRs or any Transferred Receivables Assets (each as defined in the Transfer Agreement) to any Person without the express written consent of Subservicer, (iii) Owner/Servicer may assign or otherwise transfer any of its rights and obligations hereunder, in whole or in part, without the consent of Subservicer to _(x) Shellpoint on or after the date that Shellpoint is a direct or indirect wholly owned subsidiary of New Residential Investment Corp., or (y_) 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 necessary_, in order to acquire the Servicing Rights hereunder."

(be) The Agreement is hereby amended by deleting Section 10.12 in its entirety and replacing it with the following (modified text underlined for review purposes):

"(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 (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 Owner/Service Provider 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, (vi) in the case of the Owner/Service Provider, and subject to, and otherwise limited to the information provided pursuant to, Section 2.1(e), to a backup service provider and (vii) to any third party mutually agreed upon by the Owner/Service Provider and Subservice Provider. 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 obligations under this Section 10.12 shall survive the termination of this Agreement.

(e) In addition to the foregoing, 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 this Agreement and the terms of the Confidentiality Agreement, this Agreement shall control except as provided in Section 10.12(f) below Furthermore, the parties agree that the Confidentiality Agreement shall be incorporated into this Agreement for purposes of confidentiality.

(f) Notwithstanding any contrary terms in the Confidentiality Agreement, the obligations under the Confidentiality Agreement shall survive indefinitely after the

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expiration or termination of the Sale Supplements (as defined in the New RMSR Agreement)."

(bf) The Agreement is hereby amended by deleting Schedule 1.1 in its entirety and replacing it with Schedule 1.1 attached hereto.

(bg) The Agreement is hereby amended by deleting Exhibit B in its entirety and replacing it with Exhibit B attached hereto.

(bh) The Agreement is hereby amended by deleting Exhibit C-2 in its entirety and replacing it with Exhibit C-2 attached hereto (modified text underlined for review purposes).

(bi) The Agreement is hereby amended by deleting Exhibit E-1 in its entirety and replacing it with Exhibit E-1 attached hereto.

(bj) The Agreement is hereby amended by deleting Exhibit E-2 in its entirety and replacing it with Exhibit E-2 attached hereto.

(bk) The Agreement is hereby amended by deleting Exhibit G in its entirety and replacing it with Exhibit G attached hereto (modified text underlined for review purposes).

(bl) The Agreement is hereby amended by deleting Exhibit J in its entirety and replacing it with Exhibit J attached hereto (modified text underlined for review purposes).

SECTION 2. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 3. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number One need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 4. Governing Law. This Amendment Number One shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

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SECTION 5. Counterparts. This Amendment Number One may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number One and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Owner/Servicer and the Subservicer have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the day and year first above written.

OCWEN LOAN SERVICING, LLC
(Subservicer)

By: /s/ John P. Kim
Name: John P. Kim
Title: President and Chief Executive Officer

Amendment Number One (August 2018)

NEW RESIDENTIAL MORTGAGE LLC
(Owner/Servicer)

By: /s/Nicola Santoro, Jr.
Name: Nicola Santoro, Jr.
Title: Chief Financial Officer and Chief Operating Officer

SCHEDULE 1.1
CHANGE OF
CONTROL

Owner/Servicer hereby consents to a proposed transaction pursuant to which (x) Subservicer would merge into PHH Mortgage Corporation (“PMC”) and PMC would be the surviving entity immediately following such merger or (y) PMC would become the direct or indirect owner of the majority of the stock of the Subservicer and, in each case, such consent is deemed to be exercised in concert with each NRZ O/S Entity under the NRZ Servicing/Subservicing Agreements, to the extent applicable.

EXHIBIT B

[***]

ANNEX ONE

[***]

EXHIBIT 1

LEVEL OF DISCLOSURE SCHEDULE

[***]

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 Subservicer’s receipt of notification of termination without cause. To the extent Mortgage Loans serviced under RMSR 2.0 are transferred to a third party while this Agreement is still in effect, Deal-Level UPB will be based on the month-end UPB immediately preceding such transfer date.

Investor Transferred Percentage: A fraction which equals (A) the Deal-Level UPB of Mortgage Loans being subserviced under this Agreement that with respect to which the subservicing or servicing is being terminated solely pursuant to Section 5.7(c) divided by (B) the sum of (i) the aggregate Deal-Level UPB with respect to all Mortgage Loans being subserviced under this Agreement, (ii) the aggregate Deal-Level UPB with respect to all Mortgage Loans being serviced under RMSR 2.0, (iii) the aggregate Deal-Level UPB with respect to all Primary Mortgage Loans being serviced under MSRPA Servicing Agreements, (iv) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to Ocwen pursuant to Section 9.2, 9.3 or 9.4 of the Master Agreement and (v) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to a third party pursuant to Section 9.3 of the Master Agreement (calculated at the time of sale of such interests to third parties and amortized at 15%/year until the month-end following Subservicer’s receipt of notification of termination without cause).

MSRPA Servicing Agreements: As defined in the Master Agreement.

Primary Mortgage Loans: As defined in the Master Agreement.

RMSR 2.0: The New RMSR Agreement (as defined in the Master Agreement).

Transferred Percentage: A fraction which equals (A) the Deal-Level UPB of Mortgage Loans being subserviced under this Agreement and serviced under RMSR 2.0 that with respect to which the subservicing or servicing is being terminated for any reason under this Agreement (other than Section 5.3 and Section 5.7) divided by (B) the sum of (i) the aggregate Deal-Level UPB with respect to all Mortgage Loans being subserviced under this Agreement, (ii) the aggregate Deal-Level UPB with respect to all Mortgage Loans being serviced under RMSR 2.0, (iii) the aggregate Deal-Level UPB with respect to all Primary Mortgage Loans being serviced under MSRPA Servicing Agreements, (iv) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to Ocwen pursuant to Section 9.2, 9.3 or 9.4 of the Master Agreement and (v) the aggregate Deal-Level UPB in respect of any Primary

Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to a third party pursuant to Section 9.3 of the Master Agreement (calculated at the time of sale of such interests to third parties and amortized at 15%/year until the month-end following Subservicer's receipt of notification of termination without cause).

Termination Fee Deposit Amount: Except with respect to a termination of Subservicer by an Investor pursuant to Section 5.7(c), with respect to the termination of Subservicer under this Agreement or RMSR 2.0 transferred pursuant to a termination without cause or an RMSR 2.0 transfer to a third party during the Initial Term is calculated for each date on which subservicing or RMSR 2.0 is transferred by multiplying the Transferred Percentage by the Termination Fee associated as of the actual transfer date from Exhibit C-1.

Termination Fee (Investor) Deposit Amount: Solely with respect to a termination without cause of Subservicer by an Investor pursuant to Section 5.7(c) prior to the expiration of the Initial Term is calculated for each date on which subservicing is transferred by multiplying the Investor Transferred Percentage by the Termination Fee associated as of the actual transfer date from Exhibit C-1.

EXHIBIT E-1

LIST OF SERVICING REPORTS

[***]

EXHIBIT E-2

FORMATTED SERVICING REPORTS

[***]

EXHIBIT G

**THIS PAGE HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND
EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL
TREATMENT**

[***]

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 Effective 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, the Owner/Servicer and Subservicer 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 Subservicer’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 Subservicer and Owner/Servicer 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 Subservicer and Owner/Servicer 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 [***] ([***]) of the total number of Subject Loans counted in the Subservicer'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 Subservicer and Owner/Servicer 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 Subservicer and Owner/Servicer shall mutually agree on a modification or reconstruction of the Workout Trigger to compare the Subservicer's loss mitigation performance against the performance of the mortgage servicing industry (in which the Subservicer 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 the Owner/Servicer and Subservicer have agreed to waive or exclude on the basis of major events beyond the Subservicer'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, any "Approved Parties" (as defined herein), Vendors selected by the Owner/

Servicer, HLSS or Shellpoint, any NRZ REO Vendor (under and as defined in the Servicing Addendum) or any subcontractors or subvendors retained by any such NRZ REO Vendor, regulatory changes, Force Majeure Events or events affecting the mortgage servicing industry as a whole and not specific to Subservicer.

In the event of a major computer software system change to the Subservicer'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 Subservicer provided at least ninety (90) days' notice to the Owner/Servicer 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 Subservicer'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 Subservicer'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 Subservicer Economics and during the six month period reference above the 25% cap on adjustments to Subservicer 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 or subserviced by the Subservicer 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 Subservicer 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 Subservicer'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 Subservicer is solely performing Master Servicing functions, the Prior Ocwen Serviced Loans hereunder and under any NRZ Servicing/ Subservicing Agreement or any mortgage loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement and 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 Subservicer for 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 the Servicing Addendum, (y) the Rights to MSRs (as defined in the New RMSR Agreement) and Transferred Receivables Assets (as defined in the New RMSR Agreement) have been transferred to Subservicer or an Affiliate of Subservicer pursuant to the New RMSR Agreement or the Servicing Addendum or (z) the subservicing of such Mortgage Loans is being performed by a party other than Subservicer or an Affiliate of Subservicer pursuant to Section 5.7 of the Servicing Addendum.

“Monthly Fee Amount”: For each month, an amount equal to (A) the product of (i) [***] ([***]) and (ii) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were subserviced by the Subservicer during such calendar month, excluding those Mortgage Loans for which Subservicer is solely performing Master Servicing functions under this Agreement, (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 Subservicer, 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 Subservicer, 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 Agreement, the Shellpoint PLS Subservicing Agreement or the Servicing 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 Subservicer or any brokers, correspondent lenders, agents or independent contractors that Subservicer engaged to solicit such refinancing or new borrowing on its behalf and (ii) for which the related Servicing Rights are transferred to the Owner/Servicer

or Shellpoint pursuant to Exhibit B of this Agreement, the Shellpoint PLS Subservicing Agreement or the Servicing Addendum.

“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”: Other than any Mortgage Loans with respect to which the Subservicer is solely performing Master Servicing functions under any NRZ Servicing/Subservicing Agreement, each of (i) any New Mortgage Loans and (ii) any Mortgage Loans that become subject to any NRZ Servicing/Subservicing Agreement pursuant to an Acknowledgement Agreement with respect to which the Subservicer is not 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 Subservicer's other reporting obligations set forth in Section 2.8 of the Agreement, with respect to the Performance Triggers, the Subservicer will, in a format reasonably requested by the Owner/ Servicer, report the following to the Owner/Servicer, it being understood that Subservicer may combine such reports with the reports required to be delivered under any NRZ Servicing/Subservicing Agreement or the NRM Agency 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).

*Certain information marked “[***]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

AMENDMENT NUMBER TWO
Subservicing
Agreement by and
between
NEW RESIDENTIAL MORTGAGE LLC
and
PHH MORTGAGE CORPORATION (as successor by
merger to OCWEN LOAN SERVICING, LLC)

This AMENDMENT NUMBER TWO is made this 5th day of October, 2020, by and between PHH MORTGAGE CORPORATION (as successor by merger to Ocwen Loan Servicing, LLC), as subservicer (the “Subservicer”), and NEW RESIDENTIAL MORTGAGE LLC, as owner/servicer (the “Owner/Servicer”), to that certain Subservicing Agreement, dated as of July 23, 2017 (the “Agreement”), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend the Agreement, subject to the terms hereof, to modify the Agreement as specified herein; and

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number Two on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of June 1, 2019 or, with respect to any individual Mortgage Loan that became serviced on the Black Knight Platform prior to June 1, 2019, the first Business Day the Mortgage Loan was serviced on such platform, prior to June 1, 2019, the Agreement is hereby amended as follows:

- (a) The Agreement is hereby amended by deleting Exhibit E-1 in its entirety and replacing it with Exhibit E-1 attached hereto.
- (b) The Agreement is hereby amended by deleting Exhibit E-2 in its entirety and replacing it with Exhibit E-2 attached hereto.

SECTION 2. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 3. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Two need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 4. Governing Law. This Amendment Number Two shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 5. Counterparts. This Amendment Number Two may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Two and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Owner/Servicer and the Subservicer have caused this Amendment Number Two to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

(Subservicer)

By: /s/ Curtis J. Schares

Name: Curtis J. Schares

Title: Vice President

Signed: October 5, 2020

NEW RESIDENTIAL MORTGAGE LLC

(Owner/Servicer)

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer and Chief Operating Officer

Amendment Number Two (July 2019)

Exhibit E-1

LIST OF SERVICING REPORTS

[**]

Exhibit E-2

**FORMATTED SERVICING
REPORTS**

[**]

*Certain information marked [***] has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

AMENDMENT NUMBER THREE
Subservicing
Agreement by and
between
NEW RESIDENTIAL MORTGAGE LLC
and
PHH MORTGAGE CORPORATION (as successor by
merger to OCWEN LOAN SERVICING, LLC)

This AMENDMENT NUMBER THREE is dated as of May 2, 2022, by and between PHH MORTGAGE CORPORATION (as successor by merger to OCWEN LOAN SERVICING, LLC), as subservicer (the “Subservicer”), and NEW RESIDENTIAL MORTGAGE LLC, as owner/servicer (the “Owner/Servicer”), to that certain Subservicing Agreement, dated as of July 23, 2017 (as amended through the date hereof, the “Agreement”), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number Three on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of May 2, 2022, the Agreement is hereby amended as follows:

(a) The Agreement is hereby amended by adding the definitions of “Owner/Servicer Ancillary Income”, “Incentive Fees”, “Net Incentive Fees”, “Payment Convenience Fees” and “Second Amendment Effective Date” in the appropriate alphabetical order as follows:

Owner/Servicer Ancillary Income: An amount equal to [***] of the amount actually collected by Subservicer with respect to [***] derived from the Mortgage Loans.

Incentive Fees: Loss mitigation, loan modification or other such incentive fees payable by third parties to Subservicer (in connection with HAMP, or other incentive fees associated with private label securities) in connection with any Mortgage Loan, in any case to the extent not exceeding or violating any applicable amounts or limitations under Applicable Requirements.

Net Incentive Fees: Incentive Fees actually collected and retained by Subservicer, net of Subservicer’s associated direct costs related to earning or otherwise becoming entitled to such incentive fees [***].

Payment Convenience Fees: Fees charged to borrowers for utilizing optional payment methods including making a payment over the telephone with the assistance of Subservicer’s agent, making a payment utilizing Subservicer’s automated telephony system, and making a payment utilizing Subservicer’s website.

Third Amendment Effective Date: May 2, 2022.

(b) The Agreement is hereby amended by deleting the definition of “Ancillary Income” and replacing it with the following:

Ancillary Income: All income, fees, charges derived from the Mortgage Loans and REO Properties (other than (i) Servicing Compensation, (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) Owner/Servicer Ancillary Income), which the Subservicer is entitled to

collect (for the Owner/Servicer) solely from third parties (and not from the Owner/Servicer) under Applicable Requirements and Section 4.1, including but not limited to late fees, Payment Convenient Fees, Incentive Fees (other than [***]), payoff fees, assumption fees, reinstatement fees, fees received with respect to checks on bank drafts returned by the related bank for insufficient funds, 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 Owner/Servicer Economics, reimbursed Servicing Advances or reimbursed P&I Advances.

- (c) The Agreement is hereby amended by deleting the definition of “Effective Date of Termination” and replacing it with the following:

Effective Date of Termination: With respect to the termination of Subservicer, (i) if terminated pursuant to Section 5.1(b), as of 11:59 pm ET of the last day of the then-current term and (ii) if terminated pursuant to Section 5.1(d) or Section 5.3, the date Owner/Servicer notifies Subservicer of its termination. With respect to a termination of Owner/Servicer, (i) if terminated pursuant to Section 5.1(c), as of 11:59 pm ET of the last day of the then-current term and (ii) if terminated pursuant to Section 5.6, the date Subservicer notifies Owner/Servicer of the termination of the Owner/Servicer.

- (d) The Agreement is hereby amended by deleting the definition of “Owner/Servicer Economics” and replacing it with the following:

Owner/Servicer Economics: The sum of the following, without duplication, (i) all Servicing Compensation payable to the Owner/Servicer as servicer of the Mortgage Loans under the applicable Servicing Agreement and/or received during the applicable Investor accounting cycle, (ii) all amounts payable to the Owner/Servicer as the Investor of any Mortgage Loans during the related collection period, (iii) all recoveries on the

Mortgage Loans of Servicing Advances and P&I Advances previously funded or reimbursed by the Owner/Servicer to the Subservicer or the prior servicer, (iv) if positive, the excess of all penalties assessed pursuant to Section 2.7(d) minus all bonuses payable pursuant to Section 2.7(d), (v) all Owner/Servicer Ancillary Income (provided that, notwithstanding Section 2.8(f), it being agreed that such amounts shall be remitted monthly) and (vi) all other outstanding amounts collected and payable to the Owner/Servicer under this Agreement (including Float Benefit pursuant to Section 2.8(h)).

- (e) The Agreement is hereby amended by deleting the last four rows in the table in Exhibit C-1 (Termination Fee) and replacing with the following:

Period	Primary	Master
May-22 & After	0	0

- (f) The Agreement is hereby amended by deleting the last three rows in the table in Exhibit D (Exit Fee Percentage) and replacing such rows with the following:

Period	Exit Fee Percentage (basis points)
May-22 & After	0.00

- (g) The Agreement is hereby amended by deleting Section 5.1(a) and replacing it in its entirety with the following:

(a) The initial term of this Agreement shall be from the Effective Date to and including May 1, 2022 (the “Initial Term”). The term of this Agreement shall be extended from and including the Third Amendment Effective Date to and including December 31, 2023 (the “Second Term”). Except as otherwise set forth in this Section 5.1 and Section 5.6, the Subservicer shall not be permitted to terminate this Agreement prior to the expiration of the Second Term. If this Agreement has not otherwise been terminated pursuant to this Article V, then the term of this Agreement shall automatically renew for successive one (1) year terms after the expiration of the Second Term, from and including January 1 immediately following the last day of the applicable prior term to and including December 31 of such year. The Subservicer shall not resign from the obligations and duties under any Servicing Agreement, except upon determination that its duties hereunder are no longer permissible under applicable law and such incapacity cannot be cured by Subservicer or the Owner/Servicer. If Subservicer resigns, such resignation shall be treated as a termination for cause by Owner/Servicer under this Agreement. Any such determination that Subservicer’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 Owner/Servicer to such effect in form and substance reasonably acceptable to Owner/Servicer.

- (h) The Agreement is hereby amended by deleting Section 5.1(b) and Section 5.1(c) and replacing them in their entirety with the following:

(b) Owner/Servicer may terminate this Agreement at the end of the Second Term or at the end of any subsequent one (1) year term, in whole but not in part, (unless otherwise expressly permitted pursuant to this Agreement) by delivering written notice

of such termination to Subservicer by October 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

(c) The Subservicer may terminate this Agreement at the end of the Second Term or at the end of any subsequent one (1) year term, in whole but not in part, by delivering written notice of such termination to Owner/Servicer by July 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

(i) The Agreement is hereby amended by deleting Section 5.4(a).(i.i) and 5.4(a).(i.ii) and replacing them in their entirety with the following:

(ii) [Reserved]; or

(iii) terminates this Agreement pursuant to Section 5.1(b), (A) Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both 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) Subservicer shall not be entitled to any Termination Fee.

(j) The Agreement is hereby amended by deleting Section 5.4(b).(i.ii) and replacing it in its entirety with the following:

(iii) terminates this Agreement pursuant to Section 5.1(c), (A) Owner/Servicer and Subservicer shall each 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) Subservicer shall not be entitled to any Termination Fee.

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(k) The Agreement is hereby amended by deleting Section 5.4(d) and replacing it in its entirety with the following:

(d) Notwithstanding any provision in this Agreement to the contrary, the termination of this Agreement shall not be effective until a successor servicer or subservicer has been appointed by the Owner/Servicer or an Investor, as applicable, and a servicing transfer of all the Mortgage Loans and REO Properties subserviced pursuant to this Agreement has been completed in accordance with Applicable Requirements, and the Subservicer shall not be relieved of its obligations under this Agreement until such time. If no successor servicer or subservicer shall have been so appointed and have taken steps toward becoming the successor within sixty (60) days after the giving of such notice or resignation, the Subservicer may petition any court of competent jurisdiction for the appointment of a successor servicer or subservicer. In addition, if (i) Owner/Servicer terminates for cause pursuant to Section 5.3 or terminates pursuant to Section 5.1(b) or Subservicer terminates for cause pursuant to Section 5.6 or resigns pursuant to Section 5.1(a), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 270 days but are less than 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period or (ii) Subservicer terminates this Agreement pursuant to Section 5.1(c), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 180 days but are less than 365 days, the Subservicer Economics shall be to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period; provided that no Step-up Fee shall be payable if the delay in transferring servicing is due to any matter(s) outside of the control of the Owner/Servicer or the successor servicer or subservicer selected by Owner/Servicer. The Owner/Servicer and the Subservicer shall discharge such duties and responsibilities during the period from the date each acquires knowledge of such termination until the effective date thereof with the same degree of diligence and prudence that it is obligated to exercise under this Agreement. In addition, (i) Subservicer and Owner/Servicer shall cooperate in good faith from the date of notice of any such termination 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) Owner/Servicer 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.

(l) The parties agree to cooperate in good faith to amend and/or replace Exhibit E-1 and Exhibit E-2 to the Agreement in order to potentially streamline certain servicing reports and formats.

SECTION 2. Termination Fee. For purposes of clarification, notwithstanding anything to the contrary contained in the Agreement, no Termination Fee or Exit Fee shall be payable to Subservicer for any termination of the Agreement after the date hereof (e.g. the end of the Initial Term).

SECTION 3. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Three need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with

respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 4. Governing Law. This Amendment Number Three shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 5. Counterparts. This Amendment Number Three may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Three and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Three to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ John V. Britti Name:
John V. Britti
Title: EVP & Chief Investment Officer

Signature Page to Amendment Number Three to NRM- PHH Subservicing Agreement

NEW RESIDENTIAL MORTGAGE LLC
(Owner/Servicer)

By: /s/ Nicola Santoro, Jr.
Name: Nicola Santoro, Jr.
Title: Chief Financial Officer and Chief Operating Officer

Signature Page to Amendment Number Three to NRM- PHH Subservicing Agreement

Certain information marked "[]" has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

AMENDMENT NUMBER FOUR
Subservicing Agreement by and
between NEW RESIDENTIAL
MORTGAGE LLC
and
PHH MORTGAGE CORPORATION (as successor by merger to OCWEN LOAN SERVICING, LLC)

This AMENDMENT NUMBER FOUR is dated as of October 31, 2023, by and between PHH MORTGAGE CORPORATION (as successor by merger to OCWEN LOAN SERVICING, LLC), as subservicer (the "Subservicer"), and NEW RESIDENTIAL MORTGAGE LLC, as owner/servicer (the "Owner/Servicer"), to that certain Subservicing Agreement, dated as of July 23, 2017 (as amended through the date hereof, the "Agreement"), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number Four on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. The Agreement is hereby amended as follows:

- (a) Exhibit F of the Agreement is amended as set forth below:
 - i. SLA No. 28 [*] is amended as follows: [*]
 - ii. SLA No. 29 [*], which was previously suspended by the parties, is reinstated effective on October 1, 2023.
- (b) The Performance Triggers set forth in Exhibit J of the Agreement, which were previously suspended by the parties, are reinstated effective immediately, except for [*], which shall be reinstated on July 1, 2024.
- (c) Exhibit E-1 of the Agreement is amended to add the following language regarding delinquent loan reporting: [*]
- (d) For all reports provided pursuant to Exhibit E-1 of the Agreement, NRM shall have the right to review [*].

SECTION 2. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Four need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 3. Governing Law. This Amendment Number Four shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 4. Counterparts. This Amendment Number Four may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same

instrument. The parties agree that this Amendment Number Four and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Four to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ Joseph Samarias Name: Joseph
Samarias Title: EVP, Chief Legal
Officer

NEW RESIDENTIAL MORTGAGE LLC
(Owner/Servicer)

By: /s/ Spencer
Mosness Name:
Spencer Mosness
Title: Chief Legal & Compliance Officer

*Certain information marked [***] has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

AMENDMENT NUMBER FIVE
Subservicing
Agreement by and
between
NEW RESIDENTIAL MORTGAGE LLC
and
PHH MORTGAGE CORPORATION (as successor by merger to
OCWEN LOAN SERVICING, LLC)

This AMENDMENT NUMBER FIVE is dated as of November 22, 2024, by and between PHH MORTGAGE CORPORATION (as successor by merger to OCWEN LOAN SERVICING, LLC), as subservicer (the “Subservicer”), and NEW RESIDENTIAL MORTGAGE LLC, as owner/servicer (the “Owner/Servicer”), to that certain Subservicing Agreement, dated as of July 23, 2017 (as amended through the date hereof, the “Agreement”), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed that Owner/Servicer may transfer up to [***] of the Mortgage Loans currently serviced under this Agreement to another subservicer of its choosing at any time it so chooses, without payment of any penalty or fees including without limitation, deboarding fees, termination fees, or Servicing Transfer Costs except that Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both parties in connection with transferring the servicing to a successor subservicer related to any third party costs incurred as a result of the transfer including but not limited to: expenses incurred to transfer existing imaged copies of documents related to the Mortgage Loans, recording fees, any MERS transfer related costs related to a transfer of servicing and costs associated with the transfer of life of loan tax service and flood certification contracts;

WHEREAS, the Subservicer and the Owner/Servicer agree to negotiate in good faith, modifications to the SLAs set forth in the Agreement, as deemed necessary by the Parties;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number Five on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. The Agreement is hereby amended as follows:

- (a) The definition of Subservicer Economics in Article I of the Agreement is deleted in its entirety and replaced with the following:

Subservicer 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 (A) [***] or (B) if the conditions set forth in Section 5.4(d) have occurred, the applicable Step-up Fee, and (x) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were subserviced by the Subservicer during such calendar month, excluding those Mortgage Loans which the Subservicer is solely performing Master Servicing functions in this Agreement divided by (y) twelve (12) and (C) with respect to those Mortgage Loans the Subservicer is performing Master Servicing functions in this Agreement (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 Subservicer is performing Master Servicing functions in this Agreement) as of the first Business Day of such calendar month divided by (y) twelve (12); provided, however, in all cases, the Subservicer shall only be entitled to a pro rata portion of such fees for Mortgage Loans boarded or deboarded during the related month.

- (b) Section 5.1(a) of the Agreement is amended to add the following language:

Notwithstanding the foregoing, the current term of this Agreement is extended to January 31, 2025. Upon renewal effective on February 1, 2025, such renewal term shall be for a term of one (1) year. Effective with any renewal on February 1, 2026 or thereafter, the term of the Agreement will continue to auto-renew for successive one-year terms in accordance with this Section 5.1(a), with each renewal being effective on February 1 and continuing through January 31 of the subsequent year.

- (c) Section 5.1(b) of the Agreement is deleted in its entirety and replaced with the following:

Owner/Servicer may terminate this Agreement at the end of the current term or at the end of any subsequent one (1) year term, in whole but not in part, (unless otherwise expressly permitted pursuant to this Agreement) by delivering written notice of such termination to Subservicer by November 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

(d) To the extent Subservicer, pursuant to Applicable Requirements and with the written approval of the Owner/Servicer, collects servicing fees on deferred unpaid principal balance, in addition to the Subservicer Economics, Subservicer shall be allowed to retain [***] of such servicing fees actually collected.

SECTION 2. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Five need

not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 3. Governing Law. This Amendment Number Five shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 4. Counterparts. This Amendment Number Five may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Five and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

SECTION 5. Incorporation of Recitals. The parties hereto acknowledge and agree that the recitals are incorporated in and made part of this Amendment Number Four.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Five to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ Joseph J. Samarias

Name: Joseph J. Samarias

Title: EVP, Chief Legal Officer

NEW RESIDENTIAL MORTGAGE LLC
(Owner/Service)

By: /s/ Spencer Mosness

Name: Spencer Mosness

Title: Authorized Signer

*Certain information marked “[***]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

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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Schedules, Exhibits and Annexes

Schedule 1: Previously Executed Amendments
 Schedule 2: Subject Servicing Agreements
 Schedule 3: Granting Clause Defined Terms
 Annex 1: Servicing Addendum
 Exhibit 1: Group Selection Procedures

 Exhibit 2A: Form of RMSR Transfer Agreement
 Exhibit 2B: Form of Sale Agreement
 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:

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- (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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.1 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.

1.2 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.

1.1 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.

1.2 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.

1.3 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.

1.1 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.

1.2 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;

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(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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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:

1.1 Seller's and the Purchasers' receipt of a copy of this Agreement duly executed by each of the parties hereto;

1.2 Seller's receipt of the Fee Restructuring Payment; and

1.3 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.

1.1 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.

1.2 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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 or of 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.

1.19 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.

1.20 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.

1.21 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.

1.22 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.

1.23 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

Signature Page to New RMSR Agreement

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

[***]

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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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

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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.

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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

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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.

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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.

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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,

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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.

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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.

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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 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.

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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,

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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,

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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;

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(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 its 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 Section 2.11(g)(i);

(iv) if required by the Servicing Agreement, deliver, and cause each Vendor described in Section 2.11(g) 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

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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.

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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 it 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 COMPENSATIO N

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.

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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

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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

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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

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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 debording 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

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(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

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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

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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 MSR 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

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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 [*]**

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[***]

**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

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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

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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

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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]

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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.

[***]

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

[***]

EXHIBIT E-1

LIST OF SERVICING REPORTS

[***]

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.
 - o 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 SLA¹; and
 - the penalty or incentive dollar amounts assessed for each SLA.

- o 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;

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.

²Note 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:
 - o 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;
 - o 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;
 - o the penalty or incentive rates for each Master Servicing SLA in each month of the prior calendar quarter³;

- o the penalty or incentive dollar amounts assessed for each Master Servicing SLA in each month of the prior calendar quarter; and
- o 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.

³Note 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

[***]

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.

A. 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).

B. 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.

C. 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.

D. 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.

E. 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.

F. 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

DEFINITION

S

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 S

TRANSFER MILESTONES

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 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”).

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:

1.1 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.

1.2 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).

1.3 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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]

Schedule 2 to RMSR Transfer Agreement

Wire Transfer Instructions

[to be attached]

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:

1.1 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.

1.2 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).

1.3 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.

1.4 [***]

1.5 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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]

Schedule 2 to Sale Agreement

Wire Transfer Instructions

[to be attached]

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”).

Status	Allocated Fee Rate (bps)	
	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.

- o 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

[***]

SCHEDULE 2.13(e)

ADVANCE DISPUTE RESOLUTION MECHANICS

[***]

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

[***]

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:
 - o 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.
 - o 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 allocated 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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]

Acknowledged and agreed to as of the date first above written.

OCWEN LOAN SERVICING, LLC

By:

Name:
Title:

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:

1.1 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.

1.2 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).

1.3 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.

1.4 [***]

1.5 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.

1.1 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.

1.2 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.

1.3 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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1.7 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.

1.8 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:

[***]

Attachment 1 to Exhibit 3

[***]

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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Exhibit I: Form of HAMP/HAFA Assignment and Assumption Agreement

Schedules

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.

"HAFAP" 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.}]s

"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.

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" [***]

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"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

1.1. Purchase and Sale.

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(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.

1.2. 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.

1.3. 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

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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.

1.4. 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.

1.5. [RESERVED].

1.6. 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].

1.7. [RESERVED].

1.8. [RESERVED].

1.9. 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.

1.10. 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.

1.11. 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;

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(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.

1.12. 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.

1.13. 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.

1.14. 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.

1.15. 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.

1.16. 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.

1.17. 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.

1.18. 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.

1.19. Custodian.

Purchaser shall continue to use the Custodian presently used by the Investor pursuant to the Servicing Agreement.

1.20. 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.

1.21. [RESERVED].

1.22. 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:

1.1. Organization, Authority.

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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.

1.2. 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.

1.3. 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.

1.4. 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.

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(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.

1.5. 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.

1.6. [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

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1.7. 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.

1.8. 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.

1.9. 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
S

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

1.1. 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.

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(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.

1.2. 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.

1.3. 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

N

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

1.1. 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.

1.2. 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.

1.3. 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

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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.

1.4. 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.

1.5. 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.

1.6. 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).

1.7. 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.

1.8. 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.

1.9. 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.

1.10. 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.

1.11. 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.

1.12. 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

[Signature Page to MSRPSA – Ocwen/SLS]

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 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:

SCHEDULE 1 TO TRANSFER CONFIRMATION

MORTGAGE LOANS

EXHIBIT F

[LITIGATION PROTOCOL]

EXHIBIT G

FORM OF POWER OF ATTORNEY

[Attached]

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:

SCHEDULE I

MORTGAGE LOAN

SCHEDULE

SCHEDULE II

SERVICING AGREEMENTS

EXHIBIT I

FORM OF HAMP/HAFI 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

SCHEDULE 3.4(a)

LITIGATION

[Attached]

SCHEDULE 5.12(a)

SUBJECT LITIGATION

[Attached]

Attachment 3 to Exhibit 3

Seller Indemnification

[***]

*Certain information marked "[***]" has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

EXECUTION COPY

AMENDMENT NUMBER ONE
New RMSR Agreement
dated as of August 17, 2018
by and among
NEW RESIDENTIAL MORTGAGE
LLC HLSS HOLDINGS, LLC
HLSS MSR - EBO ACQUISITION LLC
and
OCWEN LOAN SERVICING, LLC

This AMENDMENT NUMBER ONE is made this 17th day of August, 2018, by and between OCWEN LOAN SERVICING, LLC, as seller (the "Seller"), HLSS HOLDINGS, LLC ("Holdings"), HLSS MSR – EBO ACQUISITION LLC, ("MSR – EBO" and together with Holdings, the "Purchasers") and NEW RESIDENTIAL MORTGAGE LLC ("NRM"), to that certain New RMSR Agreement, dated as of January 18, 2018 (the "Agreement"), by and among the Seller, the Purchasers and NRM.

RECITALS

WHEREAS, the Seller, the Purchasers and NRM desire to amend the Agreement, subject to the terms hereof, to modify the Agreement as specified herein; and

WHEREAS, the Seller, the Purchasers and NRM each have agreed to execute and deliver this Amendment Number One on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of August 17, 2018, the Agreement is hereby amended as follows:

(a) Article I of Annex I the Agreement is hereby amended by adding the following new definitions in alphabetical order therein:

"Agency Subservicing Agreement: The Subservicing Agreement, dated as of August 17, 2018, between NRM, as owner/servicer, and Seller, as subservicer, as may be amended, supplemented or otherwise modified from time to time."

“PMI Proceeding Advance: Any and all Losses incurred by the Seller (or any agent, attorney, Vendor and/or representative of the Seller) in connection with any PMI Proceeding, regardless whether the Seller and/or the Purchasers or NRM are entitled under the related Servicing Agreement to be reimbursed for such Losses.”

(a) The definition of “Approved Third-Party Appraisers” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Approved Third-Party Appraisers: The following parties and any other residential mortgage servicing appraisal service provider 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.”

(b) The definition of “Business Day” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“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, Texas, New Jersey 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.”

(c) The definition of “Change of Control” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“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 shall be deemed to consent to the transaction set forth on Schedule 1.1.

(d) The definition of “Material Adverse Effect” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following:

“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 and subserviced pursuant to any NRZ Subservicing Agreement, taken as a whole. With respect to the Servicing Rights related to the Mortgage Loans serviced by the Seller pursuant to this Addendum and subserviced pursuant to any NRZ Subservicing Agreement, 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 and any NRZ Servicing/Subservicing Agreement, taken as a whole.

(e) The definition of “Measurement Balance” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following:

“Measurement Balance: As of any date of determination, the unpaid principal balance of the Measurement Loans (other than any Mortgage Loans subserviced by Seller pursuant an agreement between NRM and Seller for which the related Mortgage Loan is owned by an Agency).

(f) The definition of “Measurement Loans” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Measurement Loans: Other than any Mortgage Loans with respect to which the Seller is solely performing Master Servicing functions, the Prior Ocwen Serviced Loans under any NRZ Subservicing Agreement and 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.”

(g) The definition of “New Mortgage Loan” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“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 NRM pursuant to Exhibit B.”

(h) The definition of “NRZ Subservicing Agreement” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“NRZ Subservicing Agreement: Each of the NRM Subservicing Agreement, the Agency Subservicing Agreement, and the Shellpoint Subservicing Agreement, as may be amended, supplemented or otherwise modified from time to time.”

(i) The definition of “Servicing Advance” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“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 (i) any P&I Advance or indemnification amounts payable by the Seller pursuant to this Addendum and (ii) any PMI Proceeding Advances.”

(j) The definition of “Termination Fee” in Article I of Annex I of the Agreement is hereby amended by deleting the existing definition in its entirety and replacing it with the following (modified text underlined for review purposes):

“Termination Fee: The fee payable by the 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 (except as set forth below); provided, however, any Termination Fee paid pursuant to this Agreement with respect to any Mortgage Loans shall be reduced by the payment of any Termination Fee received by Seller under any NRZ Subservicing Agreement with respect to such Mortgage Loans and in no event shall the aggregated Termination Fee for all NRZ Subservicing Agreements exceed the amount set forth on Exhibit C-1.

(k) The Agreement is hereby amended by deleting Section 2.1(c) and (g) of Annex I in its entirety and replacing it with the following (modified text underlined for review purposes):

“(c) Notwithstanding anything to the contrary , to the extent any documentation, policies, notices, contracts, reporting, and/or related information delivered by Subservicer under any NRZ Servicing/ Subservicing Agreement or the NRM Agency Subservicing Agreement are explicitly permitted under this Agreement to be combined with (and/or delivered in lieu of) the documentation, policies, notices, contracts, reporting, and/or related information which Subservicer is obligated to deliver to the Holdings hereunder, such delivery to the Holdings of either a combined report or a report in lieu of a report to be delivered hereunder shall, in any case, (i) be substantially similar in form and substance to the related documentation,(ii) applicable to the Mortgage Loans or the Subservicer’s servicing platform, and (iii) related to the policies, notices, contracts, reporting and/or information which Subservicer is obligated to deliver to the Holdings hereunder.

(g) For any New Mortgage Loans, the Seller shall transfer the related Servicing Rights to NRM pursuant to the MSRPA (as defined in the NRM Subservicing Agreement) with Seller, and following such transfer, Seller shall subservice each such New Mortgage Loan on behalf of NRM pursuant to the Agency Subservicing Agreement.”

(l) The Agreement is hereby amended by deleting Section 2.13(c)(iii) in its entirety and replacing it with the following (modified text underlined for review purposes):

“(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. Notwithstanding any provision in this Addendum to the contrary , Holdings shall not be responsible for any PMI Proceeding Advances and in no event shall the Seller be reimbursed by Holdings for any PMI Proceeding Advances.”

(m) The Agreement is hereby amended by deleting Section 2.8(e) in its entirety and replacing it with the following (modified text underlined for review purposes):

(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 parties agree that Seller may deliver a combined report with the reporting required hereunder and the reporting required to be provided to Holdings under Section 2.8(e) of the NRM PLS Subservicing Agreement. The parties 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.

(n) The Agreement is hereby amended by adding the following Section 2.23 immediately following Section 2.22 to Annex I:

“Section 2.23. PMI Litigation.

The parties agree that Seller has the authority to continue engaging in discussions, dealings or other communications with private mortgage insurers solely in connection with existing and active litigations, actions, suits, arbitrations, claims or other proceedings of any kind on or prior to the date hereof brought by Seller on behalf of any Investors against such private mortgage insurers related to rescission, denial, cancellation or curtailment of mortgage insurance with respect to any Mortgage Loan (collectively, the “PMI Proceedings”). Such authority is granted without regard to whether the form of such proceeding changes over the course of time. Solely with respect to such PMI Proceedings, the parties further agree that Seller has the authority to continue prosecuting legal or other action against such private mortgage insurers and to enter into related settlements in connection therewith.

In connection with any such PMI Proceeding, each party hereto shall reasonably cooperate with the other party in connection therewith (including, without limitation by providing a ratification, agency appointment, consent or authorization to Seller, or by assisting the Seller in obtaining a ratification, consent or authorization from a trustee, to permit Seller to act or continue acting on behalf of Holdings if Seller’s authority to proceed with such action or to settle such action is challenged), and make available to the other party, all witnesses, pertinent records, materials and information in such party’s possession or under such party’s control relating thereto as may be reasonably required by the other party to bring or defend or settle such action, claim or proceeding; provided that, (i) in no event shall Holdings be obligated to provide any records, materials and/or information which was previously provided to Holdings by the Seller and (ii) Holdings shall have no obligation to provide any witness to the extent any witness under the Seller’s control can provide similar information/testimony. In no event shall the Seller make any admissions of liability on the part of Holdings.

On a monthly basis and/or as otherwise reasonably requested by Holdings, the Seller shall provide updates on the status of each PMI Proceeding (which updates may be in-person, telephonic or via a secure web meeting) together with copies of any related legal pleadings. The Seller shall

promptly notify Holdings in writing of any material developments or changes in the status of any PMI Proceeding.”

(o) The Agreement is hereby amended by deleting Section 5.3(a)(xv), (xvi) (xxiii) in its entirety and replacing it with the following (modified text underlined for review purposes):

“(xv) as of any date of determination, the unpaid principal balance of Measurement Loans (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement) 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 and/or any NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement); 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 (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement) 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 and/or any NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement); 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;

(xxiii) the occurrence of a Subservicer Termination Event (as defined in an NRZ Subservicing Agreement other than the NRM Agency Subservicing Agreement) under an NRZ Subservicing Agreement (other than the NRM Agency Subservicing Agreement), with respect to which the applicable NRZ O/S Entity has exercised remedies thereto; provided, however, that if the applicable NRZ O/S Entity exercises its right to terminate the NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement) with respect to all of the mortgage loans subserviced thereunder following a Subservicer Termination Event or Seller Termination Event

thereunder, Holdings shall be deemed to automatically exercise its remedies related to this clause (xxiii) and this Agreement shall terminate in accordance with the terms hereof; provided, further however, if (1) a Subservicer Termination Event or Seller Termination Event exists under the applicable NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement) only with respect to a portion of the related mortgage loans subject thereunder (and not with respect to all of the mortgage loans subserviced thereunder) and (2) either (x) to the extent expressly permitted pursuant to such NRZ Servicing/Subservicing Agreement, the applicable NRZ O/S Entity exercises its remedies thereunder only with respect to a portion of the related mortgage loans subject thereunder (and not with respect to all of the mortgage loans subserviced or serviced thereunder) or (y) the applicable NRZ O/S Entity does not exercise its remedies thereunder but an Investor terminates the applicable NRZ O/S Entity as NRZ O/S Entity with respect to such mortgage loans (and not with respect to all of the mortgage loans subserviced or serviced thereunder), then, in each case, the proviso in this clause (xxiii) relating to Holdings being deemed to automatically exercise its remedies related to this clause (xxiii) shall not apply.

(p) The Agreement is hereby amended by deleting the last paragraph of Section 5.3(a) to Annex I in its entirety and replacing it with the following (modified text underlined for review purposes):

“provided, however, that notwithstanding the foregoing, if Seller has provided Holdings a written notice of its intent to terminate this Agreement with cause pursuant to Section 5.6 or of Seller’s intent to terminate any NRZ Servicing/Subservicing Agreement (other than the NRM Agency 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 any NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement) pursuant to Section 5.1(b) thereof, the 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 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.”

(q) The Agreement is hereby amended by deleting Section 5.4(a) to Annex I in its entirety and replacing it with the following (modified text underlined for review purposes):

“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 and, to the extent such actions have been taken by any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement), Holdings and Seller may agree to aggregate such actions. 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."

(r) The Agreement is hereby amended by deleting Section 5.4(j) to Annex I in its entirety and replacing it with the following:

"(j) If an NRZ O/S Entity terminates an NRZ Subservicing Agreement (other than the NRM Agency Subservicing Agreement) for convenience pursuant to Section 5.1(b) (and not with respect to a portion of the related mortgage loans as permitted by Section 5.1(d)) within twelve (12) months following the closing date of the acquisition of Shellpoint by New Residential Investment Corp. or any of its Affiliates, unless otherwise agreed to by Seller, the Purchasers shall concurrently terminate this Addendum for convenience pursuant to Section 5.1(b); provided, however, if an NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement) is terminated solely with respect to a portion of the related mortgage loans subject to such NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement) as permitted by Section 5.1(d) (and not with respect to all of the mortgage loans subserviced thereunder), this Section 5.4(j) shall not apply and the Addendum shall not be terminated. 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."

(s) The Agreement is hereby amended by deleting Section 8.2(g) to Annex I in its entirety and replacing it with the following:

“(g) any claim, litigation or proceeding to which Holdings is made a party in connection with Section 2.23, (ii) Holdings (and any of Holdings designee's) compliance with Section 2.23 (including, without limitation, any reasonable costs and expenses related to travel and lodging) and/or (iii) Holdings' cooperation with the Seller in connection with any PMI Proceeding;”

(t) The Agreement is hereby amended by deleting Schedule 1.1 of Annex I in its entirety and replacing it with Schedule 1.1 attached hereto.

(u) The Agreement is hereby amended by deleting Exhibit B of Annex I in its entirety and replacing it with Exhibit B attached hereto.

(v) The Agreement is hereby amended by deleting Exhibit E-1 of Annex I in its entirety and replacing it with Exhibit E-1 attached hereto.

(w) The Agreement is hereby amended by deleting Exhibit G of Annex I in its entirety and replacing it with Exhibit G attached hereto.

(x) Exhibit J to the Agreement is hereby amended by deleting the definition of “Measurement Loans” in its entirety and replacing it with following (modified text underlined for review purposes):

“Measurement Loans: Other than any Mortgage Loans with respect to which the Seller is solely performing Master Servicing functions, the Prior Ocwen Serviced Loans under any NRZ Subservicing Agreement and 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.”

(y) Exhibit J to the Agreement is hereby amended by deleting the definition of “New Mortgage Loan” in its entirety and replacing it with following (modified text underlined for review purposes):

“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 NRM pursuant to Exhibit B.”

SECTION 2. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 3. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number One need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 4. Governing Law. This Amendment Number One shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 5. Counterparts. This Amendment Number One may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number One and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the day and year first above written.

OCWEN LOAN SERVICING, LLC

By: /s/ John P. Kim

Name: John P. Kim

Title: President and Chief Executive Officer

HLSS HOLDINGS, LLC

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

HLSS MSR – EBO ACQUISITION LLC

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

NEW RESIDENTIAL MORTGAGE LLC

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer and Chief Operating Officer

**SCHEDULE 1.1
CHANGE OF
CONTROL**

Holdings hereby consents to a proposed transaction pursuant to which (x) Seller would merge into PHH Mortgage Corporation (“PMC”) and PMC would be the surviving entity immediately following such merger or (y) PMC would become the direct or indirect owner of the majority of the stock of the Seller and, in each case, such consent is deemed to be exercised in concert with each NRZ O/S Entity under the NRZ Subservicing Agreements, to the extent applicable.

EXHIBIT B

[***]

ANNEX ONE

[***]

EXHIBIT 1

LEVEL OF DISCLOSURE SCHEDULE

[***]

EXHIBIT E-1

LIST OF SERVICING REPORTS

[***]

EXHIBIT G

**THIS PAGE HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND
EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL
TREATMENT**

[***]

*Certain information marked “[***]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

AMENDMENT NUMBER TWO
 New RMSR
 Agreement by
 and among
 NEW RESIDENTIAL
 MORTGAGE LLC HLLS
 HOLDINGS, LLC
 HLSS MSR - EBO ACQUISITION LLC
 and
 PHH MORTGAGE CORPORATION
 (as successor by merger to OCWEN LOAN SERVICING, LLC)

This AMENDMENT NUMBER TWO is made this 5th day of October, 2020, by and between PHH MORTGAGE CORPORATION (as successor by merger to OCWEN LOAN SERVICING, LLC), as seller (the “Seller”), HLSS HOLDINGS, LLC (“Holdings”), HLSS MSR – EBO ACQUISITION LLC, (“MSR – EBO” and together with Holdings, the “Purchasers”) and NEW RESIDENTIAL MORTGAGE LLC (“NRM”), to that certain New RMSR Agreement, dated as of January 18, 2018 (the “Agreement”), by and among the Seller, the Purchasers and NRM.

RECITALS

WHEREAS, the Seller, the Purchasers and NRM desire to amend the Agreement, subject to the terms hereof, to modify the Agreement as specified herein;
 and

WHEREAS, the Seller, the Purchasers and NRM each have agreed to execute and deliver this Amendment Number Two on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of June 1, 2019 or, with respect to any individual Mortgage Loan that became serviced on the Black Knight Platform prior to June 1, 2019, the first Business Day the Mortgage Loan was serviced on such platform, prior to June 1, 2019, the Agreement is hereby amended as follows:

- (a) The Agreement is hereby amended by deleting Exhibit E-1 of Annex 1 in its entirety and replacing it with Exhibit E-1 attached hereto.
- (b) The Agreement is hereby amended by deleting Exhibit E-2 of Annex 1 in its entirety and replacing it with Exhibit E-2 attached hereto.

SECTION 2. Additional Amendment. Effective as of August 17, 2018, the Agreement is hereby amended as follows:

(a) The Agreement is hereby amended by deleting Section 5.4(a) to Annex I in its entirety and replacing it with the following (modified text underlined for review purposes):

(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 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 and, to the extent such actions have been taken by any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement (other than the NRM Agency Subservicing Agreement), Holdings and Seller may agree to aggregate such actions. 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.

SECTION 3. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 4. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Two need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 5. Governing Law. This Amendment Number Two shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 6. Counterparts. This Amendment Number Two may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Two and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Two to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ Curtis J. Schares

Name: Curtis J. Schares

Title: Vice President Signed:

October 5, 2020

HLSS HOLDINGS, LLC

By: HLSS Roswell, LLC, its sole member

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment Corp., its sole member

By: /s/ Nicola
Santoro, Jr.
Name: Nicola
Santoro, Jr.
Title: Chief Financial Officer

NEW RESIDENTIAL MORTGAGE LLC

By: New Residential Investment Corp., its sole member

By: /s/ Nicola Santoro, Jr.

Name: Nicola
Santoro, Jr. Title:
Chief Financial
Officer

Exhibit E-1

LIST OF SERVICING REPORTS

[***]

Exhibit E-2

FORMATTED SERVICING REPORTS

[OMITTED]

Certain information has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.

AMENDMENT NUMBER THREE
New RMSR
Agreement by
and among
NEW RESIDENTIAL
MORTGAGE LLC HLSS
HOLDINGS, LLC
HLSS MSR - EBO ACQUISITION LLC
and
PHH MORTGAGE CORPORATION (as
successor by merger to OCWEN LOAN
SERVICING, LLC)

This AMENDMENT NUMBER THREE is dated as of May 2, 2022, by and between **PHH MORTGAGE CORPORATION** (as successor by merger to OCWEN LOAN SERVICING, LLC), as seller (the “Seller”), **HLSS HOLDINGS, LLC** (“Holdings”), **HLSS MSR – EBO ACQUISITION LLC**, (“MSR – EBO” and together with Holdings, the “Purchasers”) and **NEW RESIDENTIAL MORTGAGE LLC** (“NRM”), to that certain New RMSR Agreement, dated as of January 18, 2018 (as amended through the date hereof, the “Agreement”), by and among the Seller, the Purchasers and NRM.

RECITALS

WHEREAS, the Seller, the Purchasers and NRM desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Seller, the Purchasers and NRM each have agreed to execute and deliver this Amendment Number Three on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement or in Annex 1 – Servicing Addendum (“Annex 1”) to the Agreement, as applicable.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of May 2, 2022, the Agreement is hereby amended as follows:

(a) The Agreement is hereby amended by adding a new Section 10.24 as follows:

Further Assurances. Each party hereto agrees to cooperate in good faith and use commercially reasonable efforts to negotiate mutually agreeable terms for the disposition and resolution of the Servicing Assets (as defined in the Servicing Addendum) which the parties have not been able to transfer to Purchaser, including, without limitation, exploring potential alternative structures for the sale to Seller of Purchaser’s ownership interests in the Servicing Assets, and to reasonably cooperate to effectuate any such transfer, including obtaining any necessary Third Party Consents. Notwithstanding the foregoing, nothing in this

Section 10.24 shall require any of the parties to enter into any arrangement relating to the disposition and resolution of such Servicing Assets other than as expressly set forth in this Agreement without approval by each party in their sole discretion.

(b) The Agreement is hereby amended by adding the definitions of “Holdings Ancillary Income”, “Incentive Fees”, “Net Incentive Fees”, “Payment Convenience Fees” and “Third Amendment Effective Date” to Annex I in the appropriate alphabetical order as follows:

Holdings Ancillary Income: An amount equal to [***] of the amount actually collected by Seller with respect to [***] derived from the Mortgage Loans.

Incentive Fees: Loss mitigation, loan modification or other such incentive fees payable by third parties to Seller (in connection with HAMP, or other incentive fees associated with private label securities) in connection with any Mortgage Loan, in any case to the extent not exceeding or violating any applicable amounts or limitations under Applicable Requirements.

Net Incentive Fees: Incentive Fees actually collected and retained by Seller, net of Seller’s associated direct costs related to earning or otherwise becoming entitled to such incentive fees ([***]).

Payment Convenience Fees: Fees charged to borrowers for utilizing optional payment methods including making a payment over the telephone with the assistance of Seller’s agent, making a payment utilizing Seller’s automated telephony system, and making a payment utilizing Seller’s website.

Third Amendment Effective Date: May 2, 2022.

(c) The Agreement is hereby amended by deleting the definition of “Ancillary Income” in Annex 1 and replacing it with the following:

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, (v) Holdings Ancillary Income and (vi) 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, Payment Convenient Fees, Incentive Fees (other than [***]), payoff fees, assumption fees, reinstatement fees, fees received with respect to checks on bank drafts returned by the related bank for insufficient funds, 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.

(d) The Agreement is hereby amended by deleting the definition of “Effective Date of Termination” in Annex 1 and replacing it with the following:

Effective Date of Termination: With respect to the termination of Seller, (i) if terminated pursuant to Section 5.1(b), as of 11:59 pm ET of the last day of the then-current term and (ii) 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), as of 11:59 pm ET of the last day of the then-current term and (ii) if terminated pursuant to Section 5.6, the date Seller notifies Holdings of the termination of the Purchasers.

(e) The Agreement is hereby amended by deleting the definition of “Holdings Economics” in Annex 1 and replacing it with the following:

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), (iv) all Holdings Ancillary Income (provided that, notwithstanding Section 2.8(f), it being agreed that such amounts shall be remitted monthly), and (v) all other outstanding amounts collected and payable to the Purchasers under this Addendum (including Float Benefit pursuant to Section 2.8(h)) and minus (vi) the Excess Servicing Fee.

- (f) The Agreement is hereby amended by deleting the last four rows in the table in Exhibit C-1 (Termination Fee) to Annex I and replacing with the following:

Period	Primary	Master
May-22 & After	0	0

- (g) The Agreement is hereby amended by deleting the last three rows in the table in Exhibit D (Exit Fee Percentage) to Annex I and replacing such rows with the following:

Period	Exit Fee Percentage (basis points)
May-22 & After	0.00

- (h) The Agreement is hereby amended by deleting Section 5.1(a) in Annex 1 and replacing it in its entirety and replacing it with the following:

(a) The initial term of this Addendum shall be from the Effective Date to and including May 1, 2022 (the “Initial Term”). The term of this Addendum shall be extended from and including the Third Amendment Effective Date to and including December 31, 2023 (the “Second 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 Second Term. If this Addendum has not otherwise been terminated pursuant to this Article V, then the term of this Addendum shall automatically renew for successive one (1) year terms after the expiration of the Second Term, from and including January 1 immediately following the last day of the applicable prior term to and including December 31 of such year. 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.

- (i) The Agreement is hereby amended by deleting Section 5.1(b) and Section 5.1(c) in Annex 1 and replacing them in their entirety with the following:

(b) Holdings may terminate this Addendum at the end of the Second Term or at the end of any subsequent one (1) year term, in whole but not in part, (unless otherwise expressly permitted pursuant to this Addendum) by delivering written notice of such termination to Seller by October 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

(c) The Seller may terminate this Addendum at the end of the Second Term or at the end of any subsequent one (1) year term, in whole but not in part, by delivering written notice of such termination to Holdings by July 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

(j) The Agreement is hereby amended by deleting Section 5.4(a)(i.i) and 5.4(a)(i.ii) in Annex 1 and replacing them in their entirety with the following:

(ii) [Reserved]; or

(iii) terminates this Addendum pursuant to Section 5.1(b), (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

(k) The Agreement is hereby amended by deleting Section 5.4(b)(iii) in Annex 1 and replacing it in its entirety with the following:

(iii) terminates this Addendum pursuant to Section 5.1(c), (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 and (B) neither party shall be responsible for paying any deboarding or boarding fees.

(l) The Agreement is hereby amended by deleting the first paragraph of Section 5.4(c) in Annex 1 and replacing it in its entirety with the following:

If Holdings terminates this Addendum 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”).

(m) The Agreement is hereby amended by deleting Section 5.7(a)(viii) in Annex 1 and replacing it in its entirety with the following:

(viii) in its supervisory capacity and as servicer of record, Seller shall be entitled to receive from Purchasers an annual fee equal to (a) [***] multiplied by the unpaid principal balance of all Mortgage Loans serviced at subservicers and (b) a [***] flat fee for each subservicer appointed pursuant to this Section 5.7, together with specified expenses set forth on Schedule 5.7(a). Such fees shall be paid monthly calculated as follows: a monthly amount equal to the sum of (x) an amount equal to (A) the product of (i) [***] and (ii) the total unpaid principal balance of the Mortgage Loans serviced at subservicers as of the first Business Day of such calendar month, divided by (B) twelve (12) and (y) an amount equal to (A) the product of (i) [***] and (ii) the total number of subservicers that were servicing Mortgage Loans at any time during such calendar month, divided by (B) twelve (12).

(n) The parties agree to cooperate in good faith to amend and/or replace Exhibit E-1 and Exhibit E-2 to Annex 1 in order to potentially streamline certain servicing reports and formats.

SECTION 2. Termination/Exit Fee. For purposes of clarification, notwithstanding anything to the contrary contained in the Agreement, no Termination Fee or Exit Fee shall be payable to Seller for any termination of the Agreement after the date hereof (e.g. the end of the Initial Term).

SECTION 3. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Three need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 4. Governing Law. This Amendment Number Three shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 5. Counterparts. This Amendment Number Three may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Three and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Three to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ John V. Britti

Name: John V. Britti

Title: EVP & Chief Investment Officer

HLSS HOLDINGS, LLC

By: HLSS Roswell, LLC, its sole member

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment Corp., its sole member

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

NEW RESIDENTIAL MORTGAGE LLC

By: New Residential Investment Corp., its sole member

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

Certain information has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.

AMENDMENT NUMBER FOUR
New RMSR Agreement by and among
NEW RESIDENTIAL MORTGAGE LLC
HLSS HOLDINGS, LLC HLSS MSR - EBO
ACQUISITION LLC

and
PHH MORTGAGE CORPORATION (as successor by merger to OCWEN LOAN SERVICING, LLC)

This AMENDMENT NUMBER FOUR is dated as of October 31, 2023, by and between **PHH MORTGAGE CORPORATION** (as successor by merger to OCWEN LOAN SERVICING, LLC), as seller (the “Seller”), **HLSS HOLDINGS, LLC** (“Holdings”), **HLSS MSR – EBO ACQUISITION LLC**, (“MSR – EBO” and together with Holdings, the “Purchasers”) and **NEW RESIDENTIAL MORTGAGE LLC** (“NRM”), to that certain New RMSR Agreement, dated as of January 18, 2018 (as amended through the date hereof, the “Agreement”), by and among the Seller, the Purchasers and NRM.

RECITALS

WHEREAS, the Seller, the Purchasers and NRM desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Seller, the Purchasers and NRM each have agreed to execute and deliver this Amendment Number Four on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement or in Annex 1 – Servicing Addendum (“Annex 1”) to the Agreement, as applicable.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. The Agreement is hereby amended as follows:

- (a) Exhibit F of the Agreement is amended as set forth below:
 - i. SLA No. 28 [*] is amended as follows: [*]
 - ii. SLA No. 29 [*], which was previously suspended by the parties, is reinstated effective on October 1, 2023.
- (b) The Performance Triggers set forth in Exhibit J of the Agreement, which were previously suspended by the parties, are reinstated effective immediately, except for [*], which shall be reinstated on July 1, 2024.
- (c) Exhibit E-1 of the Agreement is amended to add the following language regarding delinquent loan reporting: [*]
- (d) For all reports provided pursuant to Exhibit E-1 of the Agreement, NRM shall have the right to review [*].

SECTION 2. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Four need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 3. Governing Law. This Amendment Number Four shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 4. Counterparts. This Amendment Number Four may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Four and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Four to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ Joseph Samarias Name:
Joseph Samarias
Title: EVP, Chief Legal Officer

HLSS HOLDINGS, LLC

By: HLSS Roswell, LLC,
its sole member By: /s/
Nick Santoro
Name: Nick Santoro
Title: Chief Financial Officer

HLSS MSR – EBO ACQUISITION LLC

By: New Residential Investment
Corp., its sole member By: /s/ Nick
Santoro
Name: Nick Santoro
Title: Chief Financial Officer

NEW RESIDENTIAL MORTGAGE LLC

By: New Residential Investment
Corp., its sole member
By: /s/ Spencer Mosness
Name: Spencer Mosness
Title: Chief Legal & Compliance Officer

Certain information has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.

AMENDMENT NUMBER FIVE
New RMSR Agreement
by and among
NEW RESIDENTIAL MORTGAGE
LLC HLSS HOLDINGS, LLC
HLSS MSR - EBO ACQUISITION LLC
and
PHH MORTGAGE CORPORATION (as successor by merger to
OCWEN LOAN SERVICING, LLC)

This AMENDMENT NUMBER FIVE is dated as of November 22, 2024, by and between **PHH MORTGAGE CORPORATION** (as successor by merger to OCWEN LOAN SERVICING, LLC), as seller (the “Seller”), **HLSS HOLDINGS, LLC** (“Holdings”), **HLSS MSR – EBO ACQUISITION LLC**, (“MSR – EBO” and together with Holdings, the “Purchasers”) and **NEW RESIDENTIAL MORTGAGE LLC** (“NRM”), to that certain New RMSR Agreement, dated as of January 18, 2018 (as amended through the date hereof, the “Agreement”), by and among the Seller, the Purchasers and NRM.

RECITALS

WHEREAS, the Seller, the Purchasers and NRM desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Seller, the Purchasers and NRM each have agreed that the Purchasers and NRM may transfer up to [***] of the Mortgage Loans currently serviced under this Agreement to another subservicer of its choosing at any time it so chooses, without payment of any penalty or fees including without limitation, deboarding fees, termination fees, or Servicing Transfer Costs except that the Purchasers and the Seller shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both parties in connection with transferring the servicing to a successor subservicer related to any third party costs incurred as a result of the transfer including but not limited to: expenses incurred to transfer existing imaged copies of documents related to the Mortgage Loans, recording fees, any MERS transfer related costs related to a transfer of servicing and costs associated with the transfer of life of loan tax service and flood certification contracts;

WHEREAS, the Seller, the Purchasers and NRM agree to negotiate in good faith, modifications to the SLAs set forth in the Agreement, as deemed necessary by the Parties;

WHEREAS, the Seller, the Purchasers and NRM each have agreed to execute and deliver this Amendment Number Five on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement or in Annex 1 – Servicing Addendum (“Annex 1”) to the Agreement, as applicable.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. The Agreement is hereby amended as follows:

- (a) The definition of Seller Economics in Article I of the Agreement is deleted in its entirety and replaced with the following:

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.

- (b) Section 5.1(a) of the Agreement is amended to add the following language:

Notwithstanding the foregoing, the current term of this Agreement is extended to January 31, 2025. Upon renewal effective on February 1, 2025, such renewal term shall be for a term of one (1) year. Effective with any renewal on February 1, 2026 or thereafter, the term of the Agreement will continue to auto-renew for successive one-year terms in accordance with this Section 5.1(a), with each renewal being effective on February 1 and continuing through January 31 of the subsequent year.

- (c) Section 5.1(b) of the Agreement is deleted in its entirety and replaced with the following:

Holdings may terminate the Agreement at the end of the current term or at the end of any subsequent one (1) year term, in whole but not in part, (unless otherwise expressly permitted pursuant to this Agreement) by delivering written notice of

such termination to Seller by November 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

- (d) To the extent Seller, pursuant to Applicable Requirements and with the written approval of the Holdings, collects servicing fees on deferred unpaid principal balance, in addition to the Seller Economics, Seller shall be allowed to retain [***] of such servicing fees actually collected.

SECTION 2. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Five need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 3. Governing Law. This Amendment Number Five shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 4. Counterparts. This Amendment Number Five may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Five and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

SECTION 5. Incorporation of Recitals. The parties hereto acknowledge and agree that the recitals are incorporated in and made part of this Amendment Number Four.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Five to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ Joseph J. Samarias

Name: Joseph J. Samarias

Title: EVP, Chief Legal Officer

HLSS HOLDINGS, LLC

By: HLSS Roswell, LLC, its sole member

By: /s/ Spencer Mosness

Name: Spencer Mosness
Title: Authorized Signer

HLSS MSR – EBO ACQUISITION LLC

By: Rithm Capital Corp., its sole member

By: /s/ Spencer Mosness
Name: Spencer Mosness
Title: Authorized Signer

NEW RESIDENTIAL MORTGAGE LLC

By: /s/ Spencer Mosness

**NEW RESIDENTIAL MORTGAGE
LLC**

Name: Spencer Mosness
Title: Authorized Signer

*Certain information marked “[***]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

EXECUTION COPY

SUBSERVICING AGREEMENT
NEW PENN FINANCIAL, LLC,
D/B/A SHELLPOINT MORTGAGE SERVICING
as the Owner/Servicer
and
OCWEN LOAN SERVICING, LLC
as the Subservicer
Dated: August 17, 2018

Mortgage Loans

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SUBSERVICING AGREEMENT

THIS SUBSERVICING AGREEMENT (this “Agreement”), dated as of August 17, 2018, (the “Effective Date”), is by and between New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing (the “Owner/Servicer”), having an office at 55 Beattie Pl., Suite 500, Greenville, South Carolina 29601, and Ocwen Loan Servicing, LLC (the “Subservicer”), having an office at 1661 Worthington Road, Suite 100, West Palm Beach, FL 33409.

RECITALS

WHEREAS, the Subservicer is engaged in the business of servicing and subservicing mortgage loans evidenced by notes and secured by deeds of trust, mortgages, trust deeds or like security instruments;

WHEREAS, the Owner/Servicer owns or will acquire from time to time the right to service the mortgage loans or pools of mortgage loans identified on a schedule attached (i) with respect to Servicing Rights not transferred under the Transfer Agreement, to the related Acknowledgment Agreement or other schedule or data file delivered and accepted by the Subservicer or (ii) to the applicable Assignment Agreement (as defined in Transfer Agreement) relating to the Servicing Rights transferred under the Transfer Agreement;

WHEREAS, the Subservicer has the capacity to subservice such mortgage loans for the Owner/Servicer;

WHEREAS, the Owner/Servicer desires that the Subservicer perform, as a subservicer, the Subservicing and the Subservicer is agreeable thereto;

WHEREAS, Ocwen Mortgage Servicing, Inc. (“OMS”), the parent corporation of Subservicer, (i) has reviewed, analyzed, and approved this transaction, (ii) has authorized and caused Subservicer 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, the Owner/Servicer and the Subservicer shall each execute this Agreement in the United States Virgin Islands.

NOW, THEREFORE, in consideration of the mutual recitals, promises and covenants set forth herein, and other good and valuable consideration herein receipted for, but not herein recited, the receipt of which is hereby acknowledged, the parties hereto agree and covenant as follows:

ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings specified in this Article I:

Acknowledgment Agreement: The document substantially in the form attached hereto as Exhibit A, to be executed by the Owner/Servicer and the Subservicer prior to each Transfer Date with respect to Subservicing any Mortgage Loans identified on the schedule attached thereto pursuant to this Agreement.

Advance Policy: The policies and procedures set forth on Exhibit K that the Subservicer shall be required to follow in connection with making new P&I Advances and Servicing Advances after the Transfer Date and seeking recovery of P&I Advances and Servicing Advances, which policies and procedures may be modified by the Owner/Servicer pursuant to Section 2.3 hereof.

Affiliate: (i) With respect to Subservicer, Corporate Parent, OMS, Homeward Residential Holdings, Inc., Homeward Residential Inc. and the direct or indirect wholly-owned subsidiaries of Subservicer 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 Owner/Servicer, HLSS, MSR-EBO, NRM, 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 Agreement, 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.

Agreement: This Agreement as the same may be amended from time to time by the Owner/Servicer and the Subservicer.

Ancillary Income: All income, fees and charges derived from the Mortgage Loans and REO Properties (other than (i) Servicing Compensation, (ii) any Float Benefit, (iii) any prepayment premiums attributable to the Mortgage Loans not payable to an Investor and (iv) any Downstream Ancillary Income), which the Subservicer is entitled to collect (for the Owner/Servicer) solely from third parties (and not from the Owner/Servicer) 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 Owner/Servicer Economics, reimbursed Servicing Advances or 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 Owner/Servicer, whether as master servicer, primary servicer or subservicer, (i) all contractual obligations of the Subservicer or the Owner/Servicer as servicer with respect to the Mortgage Loans and/or the Servicing Rights, including without limitation those contractual obligations contained in this Agreement, 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 Subservicer, the Owner/Servicer, the Servicing Rights or the Subservicing 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 Subservicer, the Owner/Servicer, 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 Party: As defined in Section 2.10.

Approved Third-Party Appraisers: The following parties and any other residential mortgage servicing appraisal service provider agreed upon by Owner/Servicer and the Subservicer as an “Approved Third-Party Appraiser” for purposes of this Agreement: [***], 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 Servicing Rights, the average of two appraisals from two Approved Third-Party Appraisers engaged by the Owner/Servicer pursuant to Section 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.

Bankruptcy Code: As defined in Section 10.16.

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, New Jersey, 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 Owner/Servicer (a decision on which shall not be unreasonably delayed) with respect to the Subservicer, 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 Subservicer; (ii) the sale, transfer, or other disposition of all or substantially all of Subservicer'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 Subservicer 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 Subservicer immediately prior to such merger, consolidation or other reorganization. Unless otherwise consented to by Owner/Servicer (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, Owner/Servicer agrees that it shall be deemed to consent to the transaction set forth on Schedule 1.1.

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 Subservicing, the Servicing Rights or this Agreement.

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 Subservicer 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.

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 (as defined in Section 10.12) (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 HLSS and MSR-EBO's interest in the Rights to MSRs and/or Excess Servicing Fee (each 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.

Confidentiality Agreement: That certain Confidentiality Agreement, dated as of May 5, 2015, by and between New Residential Investment Corp. and Subservicer.

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.

Corporate Parent: Ocwen Financial Corporation, or any successor thereto.

Critical REO Disposition Vendor: As defined in Section 2.10(b).

Critical Report: The reports (other than the Owner/Servicer Regulatory Reports) identified as such on Exhibit E-1 attached hereto which the Subservicer is required hereunder to deliver to the Owner/Servicer, which report list shall be amended from time to time upon mutual agreement of the Subservicer and Owner/Servicer.

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 the Owner/Servicer in which Custodial Funds for the related Mortgage Loans are deposited and held in the name of the Owner/Servicer to the extent not prohibited by the applicable Servicing Agreement.

Custodial Funds: All funds held by or on behalf of the Subservicer 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 Subservicer relating to the Mortgage Loans, exclusive of Escrow Payments.

Custodian: With respect to each Mortgage Loan, the document custodian designated by the Owner/Servicer (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.

Disclosing Party: Shall have the meaning assigned to such term in Section 10.12.

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 of Termination: With respect to the termination of Subservicer, (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 the Owner/Servicer notified the Subservicer 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 Owner/Servicer notifies Subservicer of its termination. With respect to a termination of Owner/Servicer, (i) if terminated pursuant to Section 5.1(c) the last Business Day of the term in which the Subservicer notified Owner/Servicer of its termination and (ii) if terminated pursuant to Section 5.6, the date Subservicer notifies Owner/Servicer of its termination.

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 Owner/ Servicer to the extent not prohibited by the applicable Servicing Agreement) created and maintained at a financial institution designated by the Owner/Servicer 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 the Owner/Servicer and the Subservicer.

Escrow Agreement: That certain agreement among the Owner/Servicer, the Subservicer 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 Subservicer 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 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.

GLBA: 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: 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 Agreement, 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.

HLSS: HLSS Holdings, LLC.

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 Subservicer 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 Subservicer or any prior servicer agreed to modify the payment terms of the Mortgage Loan unless the Subservicer 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 Subservicer 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 Subservicer, the Owner/Servicer, 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(c).

Investor: Any securitization trust, issuer or other owner of the Mortgage Loans for which the Owner/Servicer services such Mortgage Loans pursuant to a Servicing Agreement or, with respect to Mortgage Loans owned by the Owner/Servicer, the Owner/Servicer. For purposes of this Agreement, 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.

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 Subservicer or any prior servicer that is made available to the Mortgagor by or through the Subservicer 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 Agreement: The Master Agreement, dated as of July 23, 2017, among Subservicer, Owner/Servicer, HLSS and MSR-EBO.

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 Agreement, including, without limitation, the REMIC administrator obligations to the extent applicable pursuant with the terms of (1) the Agreement (unless expressly set forth in Exhibit R) and (2) the applicable Servicing Agreement, 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 Subservicer (a) a Material Adverse Change with respect to the Subservicer or any of its Affiliates taken as a whole; (b) a material impairment of the ability of the Subservicer to perform under this Agreement, or to avoid a Subservicer Termination Event; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of this Agreement against the Subservicer; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement and subserviced or serviced pursuant to any NRZ Servicing/Subservicing Agreement, taken as a whole. With respect to the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement and subserviced or serviced pursuant to any NRZ Servicing/Subservicing Agreement, 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 Subservicer to realize the full benefits of the Servicing Rights. With respect to the Owner/Servicer (a) a Material Adverse Change with respect to the Owner/Servicer or any of its Affiliates taken as a whole; (b) a material impairment of the ability of the Owner/Servicer to perform under this Agreement, or to avoid any Owner/Servicer Termination Event under this Agreement (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 Agreement against the Owner/Servicer; or (d) a material adverse effect upon the value or marketability of a material portion of the Servicing Rights related to the Mortgage Loans subserviced pursuant to this Agreement and any NRZ Servicing/Subservicing Agreement, taken as a whole.

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 Subservicer, the Corporate Parent

or any subsidiary or Affiliate of Subservicer (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 (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement).

Measurement Loans: Other than any Mortgage Loans with respect to which the Subservicer is solely performing Master Servicing functions, the Prior Ocwen Serviced Loans hereunder and under any NRZ Servicing/Subservicing Agreement or any mortgage loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement and 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 Subservicer for 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 the Servicing Addendum, (y) the Rights to MSRs (as defined in the New RMSR Agreement) and Transferred Receivables Assets (as defined in the New RMSR Agreement) have been transferred to Subservicer or an Affiliate of Subservicer pursuant to the New RMSR Agreement or the Servicing Addendum or (z) the subservicing of such Mortgage Loans is being performed by a party other than Subservicer or an Affiliate of Subservicer pursuant to Section 5.7 of the Servicing Addendum.

MERS: Mortgage Electronic Registration Systems, Inc., or any successor thereto.

[***]

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: Fixed or adjustable rate mortgage loans identified by the Owner/Servicer pursuant to Section 2.1 for which the Subservicer accepts subservicing from the Owner/Servicer from time to time for inclusion under the terms of this Agreement and any REO Property resulting from Mortgage Loans described in this definition.

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 Subservicer (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 Subservicer (or any prior servicer) in connection with the Subservicing of the Mortgage Loan; (e) copies of information or documents provided by Mortgagor to the Subservicer 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-EBO: HLSS MSR-EBO Acquisition LLC.

MSRPA: As defined in Section 2.16.

New Mortgage Loan: With respect to any existing Mortgage Loan subject to this 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 Subservicer or any brokers, correspondent lenders, agents or independent contractors that Subservicer engaged to solicit such refinancing or new borrowing on its behalf and (ii) for which the related Servicing Rights are transferred to NRM pursuant to Exhibit B.

New RMSR Agreement: That certain New RMSR Agreement, dated as of January 18, 2018, by and among the Subservicer, Owner/Servicer, HLSS and MSR-EBO, as amended, supplemented or otherwise modified from time to time.

NRM: New Residential Mortgage LLC.

NRM PLS Subservicing Agreement: The Subservicing Agreement, dated as of July 23, 2017, between NRM, as owner/servicer and Subservicer, as subservicer for non-agency loans as may be amended, supplemented or otherwise modified from time to time.

NRM Agency Subservicing Agreement: The Subservicing Agreement, dated as of August 17, 2018, between NRM, as owner/servicer and Subservicer, as subservicer for agency loans 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 Owner/Servicer, NRM, HLSS and MSR-EBO.

NRZ Servicing/Subservicing Agreement: Each of the NRM PLS Subservicing Agreement, the Servicing Addendum, and this Agreement.

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.

Original Closing Date: July 23, 2017. O/

S Direction: As defined in Section 2.3.

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.

Owner/Servicer Economics: The sum of the following, without duplication, (i) all Servicing Compensation payable to the Owner/Servicer as servicer of the Mortgage Loans under the applicable Servicing Agreement and/or received during the applicable Investor accounting cycle, (ii) all amounts payable to the Owner/Servicer as the Investor of any Mortgage Loans during the related collection period, (iii) all recoveries on the Mortgage Loans of Servicing Advances and P&I Advances previously funded or reimbursed by the Owner/Servicer to the Subservicer or the prior servicer, (iv) 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 (v) all other outstanding amounts collected and payable to the Owner/Servicer under this Agreement (including Float Benefit pursuant to Section 2.8(h)).

Owner/Servicer Expenses: "Out-of-pocket" costs to third parties incurred in accordance with Applicable Requirements by the Subservicer 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 Subservicer by any other party, (c) solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, life of loan flood tracking contracts to the extent such Mortgage Loan did not have a life of loan flood tracking contract on the related Transfer Date, (d) solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, life of loan tax service contracts

to the extent such Mortgage Loan did not have a life of loan tax service contract on the related Transfer Date, (e) solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, tax certifications performed to research past due tax amounts, (f) funds to repurchase Mortgage Loans from the applicable Investor to the extent the Subservicer obtained the prior written consent of the Owner/Servicer to repurchase such Mortgage Loan(s), (g) interest on escrow payable to Mortgagors in accordance with Section 2.2(a)-(i_v), (h) LPMI premiums, (i) changing a Custodian at the direction of the Owner/Servicer, (j) Compensating Interest, (k) amounts payable by the Owner/Servicer in accordance with Section 2.3 of this Agreement, (l) 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 (m) any other fees or amounts expressly agreed to be paid by the Owner/Servicer pursuant to this Agreement (other than indemnity payments to be made in accordance with Article VIII).

Owner/Servicer Regulatory Report: The reports identified “Regulatory Reports” in the Formatted Servicing Reports attached hereto which the Subservicer is required hereunder to deliver to the Owner/Servicer, which report list shall be amended from time to time pursuant to Section 2.3.

Owner/Servicer Termination Event: As defined in Section 5.6.

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, including upon the addition of additional Mortgage Loans as reflected in an Acknowledgment Agreement, or through other written agreement of the parties, it being understood that, to the extent applicable, the Subservicer, the Owner/Servicer 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.

PMI Proceeding Advance: Any and all Losses incurred by the Subservicer (or any agent, attorney, Vendor and/or representative of the Subservicer) in connection with any PMI Proceeding,

regardless whether the Subservicer and/or the Owner/Servicer is entitled under the related Servicing Agreement to be reimbursed for such Losses.

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)*.

Prior Ocwen Serviced Loans: As defined in Section 2.1(d).

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 Agreement (or the related Servicing Rights) shall be removed from this Agreement 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 the Owner/Servicer or any NRZ O/S Entity, the employees, managers, advisors, agents, contractors, counsel, auditors and other representatives of the Owner/Servicer or such 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 Subservicer.

Securitization Servicing Agreement: The agreement entered into by the Subservicer, the Owner/Servicer 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 Subservicer and the payment of a portion of the servicing fee arising under such Securitization Servicing Agreement to Owner/Servicer or its Affiliate pursuant to the [***]), or such other securitization servicing agreement as the Owner/Servicer and Subservicer 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.

Service Level Agreements or SLAs: As defined in Section 2.7(a) of this Agreement.

Servicer Transfer Data: The computer records provided by the prior servicer to the Subservicer reflecting the status of payments, balances and other pertinent information with respect to the Mortgage Loans necessary to subservice the Mortgage Loans in accordance with Applicable Requirements.

Servicing Addendum: That certain Servicing Addendum attached as Annex 1 to the New RMSR Agreement as may be amended, supplemented or otherwise modified from time to time.

Servicing Advance: All customary, reasonable and necessary actual “out of pocket” costs and expenses incurred by the Subservicer in accordance with the Applicable Requirements and the

Advance Policy, and after the Transfer Date, subject to the terms of this Agreement, excluding (i) any P&I Advance or indemnification amounts payable by the Subservicer pursuant to this Agreement and (ii) any PMI Proceeding Advances.

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 Owner/Servicer is a party as the servicer (including master, special, primary or subservicer) thereunder as of the related Transfer Date, addressing the Servicing Rights and servicing obligations with respect to such Mortgage Loan, which servicing agreement shall be identified (i) on a schedule attached to the related Acknowledgment Agreement or (ii) on a schedule attached to the related Assignment Agreement (as defined in the Transfer Agreement). Servicing Agreements shall also include other agreements under which the Owner/Servicer has been assigned rights and/or has assumed obligations with respect to its role as servicer (including master, special, primary or subservicer) of the related Mortgage Loans.

Servicing Compensation: The aggregate amount payable to the Owner/Servicer 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 Criteria: The “servicing criteria” used and identified in the Subservicer’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 Procedures: The Subservicer’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 Owner/Servicer, 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 the Servicing Compensation and any Ancillary Income

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, (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 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 subservicer 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.

SP Modifications: As defined in Section 2.3.

State Agency: Any state or local agency with authority to (i) regulate the business of the Owner/Servicer or the Subservicer 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 Owner/Servicer or the Subservicer 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.

Step-up Fee: With respect to each day between the Effective Date of Termination and the Successor Transfer Date described in Section 5.4(d)(i)(A) or 5.4(d)(ii)(A), [***] basis points ([***]), and, with respect to each day between the Effective Date of Termination and the Successor Transfer Date described in Section 5.4(d)(i)(B) or 5.4(d)(ii)(B), [***] basis points ([***]).

Subservicer 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 (A) [***] or (B) if the conditions set forth in Section 5.4(d) have occurred, the applicable Step-up Fee, and (ii) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were subserviced by the Subservicer during such calendar month, excluding those Mortgage Loans which the Subservicer is solely performing Master Servicing functions in this Agreement divided by (y) twelve (12) and (C) with respect to those Mortgage Loans the Subservicer is performing Master Servicing functions in this Agreement (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 Subservicer is performing Master Servicing functions in this Agreement) as of the first Business Day of such calendar month divided by (y) twelve (12); provided, however, in all cases, the Subservicer shall only be entitled to a pro rata portion of such fees for Mortgage Loans boarded or deboarded during the related month.

Subservicer Termination Event: As defined in Section 5.3(a).

Subservicing: Subject to Applicable Requirements, the servicing functions for the Mortgage Loans under the applicable Servicing Agreement and this Agreement, 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 Owner/Servicer under the applicable Servicing Agreements and performing portfolio defense services in accordance with the provisions contained in Exhibit B.

Substitute Vendor: Any Person having all applicable qualifications, licenses and/or requisite approvals to provide similar services under this Agreement which a Vendor is currently performing and, in connection with Subservicer's obligation to reasonably cooperate with a Substitute Vendor that "is reasonably acceptable to Subservicer", 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 Fee: The fee payable by the Owner/Servicer to the Subservicer 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 (except as set forth below); provided, however, any Termination Fee paid pursuant to this Agreement with respect to any Mortgage Loans shall be reduced by the payment of any Termination Fee received by Subservicer under any NRZ Servicing/Subservicing Agreement with respect to such Mortgage Loans and in no event shall the aggregated Termination Fee for all NRZ Servicing/Subservicing Agreements exceed the amount set forth on Exhibit C-1.

Termination Party: With respect to any Servicing Agreement, a trustee, master servicer, or any other third party that is not an Affiliate of Owner/Servicer (or induced by Owner/Servicer or any of its 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.

T&I: Taxes and insurance.

Transfer Agreement: That certain Transfer Agreement dated as of July 23, 2017, among Subservicer, Owner/ Servicer, Corporate Parent and New Residential Investment Corp., as may be amended, supplemented or otherwise modified from time to time.

Transfer Date: With respect to any particular Mortgage Loan, the date on which Subservicing of the Mortgage Loan is transferred to the Subservicer and the Subservicer commences Subservicing such Mortgage Loan pursuant to this Agreement, which date shall be (i) the date of the applicable Assignment Agreement (as defined in the Transfer Agreement) or (ii) the date set forth on the related Acknowledgment Agreement, if any, or otherwise the date on which the servicing of such Mortgage Loan is boarded on the Subservicer's servicing system following the identification of such Mortgage Loan pursuant to Section 2.1.

Transfer Procedures: With respect to each Mortgage Loan, the procedures with respect to the transfer of subservicing of such Mortgage Loan to or from the Subservicer 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.

Vendor: Any contractor, vendor, real estate broker and/or service provider (which may be an Affiliate of the Owner/Servicer) engaged by the Subservicer and involved in providing services with respect to any Mortgage Loans or Subservicing in accordance with and subject to the terms of this Agreement.

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 SUBSERVICER

Section 2.1. General.

(a) The Subservicer hereby agrees to subservice the Mortgage Loans on behalf of the Owner/Servicer pursuant and subject to the terms of this Agreement. Throughout the term of this Agreement, the Subservicer shall (i) maintain and satisfy all applicable eligibility and other requirements as subservicer to the Owner/Servicer 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. In conjunction with the process set forth in the Transfer Agreement, upon compliance with the terms thereunder (including the execution of the applicable Assignment Agreement (as defined therein), the Servicing Rights related to the Mortgage Loans transferred thereunder shall automatically be deemed to be subject to the terms of this Agreement. In addition to the foregoing, in conjunction with the process set forth in Section 2.16(a) regarding the Subservicer's approval of additional Mortgage Loans through acceptance of an MSRPA, and Section 3.1 regarding the transfers to the Subservicer, at least sixty (60) days (or such shorter period as agreed by the parties) prior to each Transfer Date, the Owner/Servicer shall deliver by electronic transmission to the Subservicer a data tape identifying the Mortgage Loans to be included under this Agreement on such Transfer Date. Upon execution of an Acknowledgment Agreement, such Mortgage Loans acquired through an MSRPA shall thereby be deemed to be subject to the terms of this Agreement unless removed by the Owner/Servicer prior to the Transfer Date. Such Acknowledgment Agreement shall identify the Mortgage Loans to be made subject to this Agreement on such Transfer Date and may further set forth any additional business terms mutually agreed upon by the parties with respect to such Mortgage Loans. For the avoidance of doubt, notwithstanding any provision in this Agreement to the contrary, the Owner/Servicer shall continue to own the Servicing Rights following the related Transfer Date.

(b) With respect to non-Prior Ocwen Serviced Loans, the Subservicer shall cooperate with the Owner/Servicer in connection with obtaining any necessary consents or approvals required for the Subservicer to act as subservicer under the applicable Servicing Agreements, including responding to requests for information regarding the Subservicer by or on behalf of the related Investor and other third parties.

(c) Notwithstanding anything to the contrary, to the extent any documentation, policies, notices, contracts, reporting, and/or related information delivered by Subservicer under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement are explicitly permitted under this Agreement to be combined with (and/or delivered in lieu of) the documentation, policies, notices, contracts, reporting, and/or related information which Subservicer is obligated to deliver to the Owner/Servicer hereunder, such delivery to the Owner/Servicer of either a combined report or a report in lieu of a report to be delivered hereunder shall, in any case, (i) be substantially similar in form and substance to the related documentation, (ii) applicable to the Mortgage Loans or the Subservicer's

servicing platform, and (iii) related to the policies, notices, contracts, reporting and/or information which Subservicer is obligated to deliver to the Owner/Servicer hereunder.

(d) Notwithstanding any provision in this Agreement to the contrary, the parties acknowledge that all of the Mortgage Loans that become subject to this Agreement are serviced or subserviced by the Subservicer immediately preceding the Transfer Date (each, a “Prior Ocwen Serviced Loan”) and that no physical transfer of servicing shall be required with respect to such Prior Ocwen Serviced Loan except as may be necessary to reflect the Owner/Servicer’s ownership of the Servicing Rights and any related requirements under Applicable Requirements. For such Prior Ocwen Serviced Loans, the parties’ respective obligations and liabilities with respect to the Prior Ocwen Serviced Loans relating to matters occurring during the period of time prior to the applicable Transfer Date shall be as set forth in the Transfer Agreement.

(e) Upon the Owner/Servicer’s request, the Subservicer shall reasonably cooperate with the Owner/Servicer and any backup servicer designated by the Owner/Servicer, 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 Subservicer 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 any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Owner/Servicer may not designate a different backup servicer hereunder. On a monthly basis, at no additional charge (unless requested more frequently than monthly), Subservicer shall provide to Owner/Servicer and to any backup servicer designated by the Owner/Servicer the information, in readable form, set forth in Schedule 2.1(e) with respect to the Mortgage Loans subserviced hereunder. In addition, the Subservicer shall provide information and data regarding the Mortgage Loans and Servicing Rights 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 Subservicer’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, the Owner/Servicer shall reimburse the Subservicer for its out-of- pocket costs and expenses or its internally allocated costs and expenses, as applicable, incurred by the Subservicer in connection with its cooperation with such backup servicer in accordance with the process set forth in Section 2.3(d) of this Agreement. The Subservicer’s obligation to provide any information to a back-up servicer shall only arise following the backup servicer and Subservicer 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 Subservicer to the purpose of providing such back-up services.

(f) The Subservicer 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 Subservicer shall subservice each such New Mortgage Loan pursuant to the NRM Agency Subservicing Agreement.

(h) Notwithstanding anything set forth in this Agreement to the contrary, with respect to the Servicing Rights for which Owner/Servicer is acting as Master Servicer, (i) the Owner/Servicer hereby appoints the Subservicer as its agent to be the REMIC administrator for each Servicing Agreement which requires the Master Servicer under such Servicing Agreement to perform the duties of the REMIC administrator therein and the Subservicer shall perform such obligations of the REMIC administrator in accordance with the terms of (1) the Agreement (unless expressly set forth in Exhibit R) and (2) the applicable Servicing Agreement and (ii), the Subservicer 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 Subservicer’s performance of the Master Servicer’s obligations of the Subservicer and not to any primary or subservicing obligations relating to the same Mortgage Loans with respect to the Subservicer acting as SBO Servicer.

Section 2.2. Subservicer to Service in Compliance with Applicable Requirements.

(a) The Subservicer, 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 Agreement, the Subservicer shall have full power and authority, acting alone, to do any and all things in connection with such servicing and administration which the Subservicer may deem necessary or desirable in connection with the performance of its obligations under this Agreement. Subject to the terms of this Agreement, the Owner/Servicer shall not itself attempt to perform the duties and activities of the Subservicer hereunder, and Owner/Servicer shall refer to Subservicer any Mortgagor inquiries or correspondence, payments or payoff funds, or similar matters within the Subservicer’s responsibilities hereunder that Owner/Servicer may receive; *provided* that Subservicer and Owner/Servicer have had prior discussion related to such failure to perform and so long as Owner/Servicer has given Subservicer one (1) Business Day prior written notice of its intent to so perform, the Owner/Servicer may perform any non-borrower facing activity required under a Servicing Agreement that the Subservicer fails to perform in accordance with such applicable Servicing Agreement which would reasonably be expected to result in a material Loss to Owner/Servicer, including but not limited to an event of default or other termination event under the applicable Servicing Agreement. Where Applicable Requirements appear to be in conflict, the Subservicer shall notify the Owner/Servicer 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 Agreement is sooner terminated pursuant to the terms hereof, and subject to this Section 2.2(a), the Subservicer 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 Subservicer'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 Subservicer 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 Subservicer 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 Subservicer shall be reimbursed by the Owner/Servicer and included as part of the Subservicer Economics payable to the Subservicer. As applicable, the Subservicer 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 Subservicer of Escrow Payments for taxes, ground rents, or such other recurring charges, the Subservicer shall remit payments for such charges before any penalty date. The Subservicer assumes responsibility for the timely remittance of all such payments and will hold harmless and indemnify the Owner/Servicer and the applicable Investor from any and all Losses resulting from the Subservicer's failure to discharge said responsibility subsequent to the Transfer Date of the particular Mortgage Loan by the Subservicer; provided, however, that Subservicer shall not be obligated to indemnify any Investor for any Losses other than as expressly set forth in the applicable Servicing Agreement. The Subservicer shall promptly notify the Owner/Servicer if it becomes

aware of any missing or erroneous information with respect to the Mortgage Loans that is preventing or impeding the Subservicer from timely meeting tax or other payments obligations with respect to the Mortgage Loans or from otherwise meeting the Subservicer's obligations under this Agreement. Within thirty (30) days of each Transfer Date, the Subservicer shall notify the Owner/Servicer in writing identifying the related Mortgage Loans for which assignable life-of-loan tax service or life of loan flood service contracts have not been provided to the Subservicer in connection with the servicing transfer;

(vi) For all Mortgage Loans for which no provision has been made for the payment to and collection by the Subservicer of Escrow Payments, the Subservicer 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 Subservicer shall make Servicing Advances to effect such payments and shall seek reimbursement of such Servicing Advances on the Owner/Servicer's behalf from the Mortgagor, Insurer or Investor in accordance with the applicable Mortgage Loan Documents or otherwise as permitted by Applicable Requirements. The Owner/Servicer shall reimburse the Subservicer for such Servicing Advances in accordance with Section 2.13 hereof;

(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. The Owner/Servicer shall reimburse the Subservicer for all outstanding deficiencies, and any other Servicing Advances made by the Subservicer to protect the security of the Investor, in accordance with Section 2.13 hereof;

(viii) Unless otherwise directed by the Owner/Servicer, maintain any optional insurance in effect on the Transfer Date;

(ix) With respect to Mortgage Loans covered by PMI policies, the Subservicer 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 Subservicer 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 Subservicer shall provide to the Owner/Servicer a monthly report as set forth in Exhibit E regarding notices of rescission of PMI policies, it being understood that Subservicer 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 Servicing/ Subservicing Agreement, the

NRM Agency 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 Subservicer may use, at no expense to Owner/Servicer, 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 Subservicer 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 Agreement;

(xiii) In accordance with Applicable Requirements, report Mortgagor payment history to consumer reporting agencies with respect to the period following the related Transfer Date;

(xiv) With respect to any MERS Mortgage Loan, update all required MERS fields, with the cooperation of the Owner/Servicer, as necessary and comply with all applicable requirements of MERS; it being understood and agreed that following the initial update on or after the applicable Transfer Date any further update shall be an Owner/Servicer Expense;

(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 3.2 hereof, prepare and file any necessary release or satisfaction documents, continue Subservicing 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 Subservicer 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 Subservicer shall allow the Owner/Servicer, its Affiliates and its agents to conduct such audits, from time to time, to confirm the Subservicer's recordkeeping, storage and security practices with respect to such files and documents, it being understood that Owner/Servicer and its Affiliates shall coordinate with each other with respect to such audits and any such audits conducted under this Agreement, the NRM Agency Subservicing Agreement and the NRZ Servicing/Subservicing Agreements. The Subservicer shall only release Mortgage Servicing Files and Mortgage Loan Documents in its possession pursuant to this Agreement and Applicable Requirements. Notwithstanding the foregoing sentence, in connection with an examination or any request by any Investor or Governmental Authority, the Subservicer shall use all commercially reasonable efforts to release any requested Mortgage Servicing Files and/or Mortgage Loan Documents in its possession pursuant to this Agreement 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 Subservicer shall be properly tracked and pursued to the extent such documents or files are not returned to the Subservicer or to the Custodian. The Subservicer shall provide the Owner/Servicer with information related to documents or files that have been released by the Subservicer promptly upon request. The Subservicer shall cooperate in good faith with the Owner/Servicer in connection with clearing any document exceptions with respect to such releases, consistent with Applicable Requirements.

(b) With respect to Mortgage Loans and/or REO Properties for which the Owner/Servicer is the sole Investor, the Subservicer shall service such Mortgage Loans and REO Properties in accordance with the terms of the applicable Servicing Agreement with respect to which such Mortgage Loans were previously serviced; provided, however, that (i) the Subservicer shall, on each Business Day remit to the Owner/Servicer all collections received by the Subservicer two (2) Business Days prior to such Business Day, on an "actual/actual" basis, (ii) the parties may agree in writing to provide for servicing provisions different from the terms of the applicable Servicing Agreement, pursuant to the process set forth in Section 2.3.

(c) To the extent any servicing provision in this Agreement is inconsistent with the applicable Servicing Agreement, the Subservicer shall promptly, upon obtaining knowledge of a specific event, occurrence or condition leading Subservicer to make such determination, notify the Owner/Servicer of such inconsistency and address such inconsistency in accordance with the procedures set forth in Section 2.3(c).

(d) Where applicable, the Subservicer 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 Subservicer 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 Subservicer and the Corporate Parent is subject. The quality control program shall include (i) evaluating and monitoring the overall quality of the Subservicer's loan servicing and origination activities, including collection call programs, in accordance with industry standards and this Agreement and (ii) tests of business process controls and loan level samples. Subject to Section 10.17, the Subservicer shall provide to the Owner/Servicer reports related to such quality control program as set forth on Exhibit Q. The Subservicer shall provide the Owner/Servicer 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 Subservicer shall provide the Owner/Servicer 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, the Owner/Servicer shall have the option to perform a due diligence review of the revised quality control program on reasonable notice to the Subservicer and the Subservicer shall cooperate with due diligence requests from the Owner/Servicer. The Owner/ Servicer and Subservicer agree that any report or notices delivered to any NRZ O/S Entity pursuant to Section 2.2(e) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been delivered hereunder.

Section 2.3. Procedures, Owner/Servicer Change Requests and Servicing Cost Increase

(a) The Subservicer shall maintain Servicing Procedures that are consistent with and satisfy Applicable Requirements. The Subservicer 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 Owner/Servicer acknowledges that the Servicing Procedures constitute Subservicer'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 Agreement, Owner/Servicer 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 or if Owner/Servicer becomes subject to such judicial or administrative judgment, order, stipulation, directive, consent decree, award, writ or injunction after the date of this Agreement that would modify the servicing or Subservicing of the Mortgage Loans hereunder (any such modification being herein referred to as a "Change Request"), the Owner/Servicer shall provide written notice of each such proposed Change Request to the Subservicer 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 Subservicer to adequately assess the Change Request.

(c) [***]

(d) To the extent such Change Requests or Subservicer's compliance with Section 2.1(e), would result in the Subservicer 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 any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement), the Subservicer shall provide the Owner/ Servicer with a good faith estimate regarding the costs and expenses needed to implement the contemplated work on the Owner/Servicer's behalf and reasonable supporting documentation. If such work will involve third party costs or expenses, the Subservicer shall follow Owner/Servicer's 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 the Owner/Servicer consents to the Subservicer 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 Subservicer on a commercially-reasonable, best-efforts basis. Upon the due execution by both parties, the Statement of Work shall constitute an amendment to this Agreement without further action on the part of either party. The Subservicer shall perform the services set forth in the Statement of Work in the manner provided therein, and the Owner/Servicer 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 Agreement in accordance with the process set forth in Section 2.3(d) of this Agreement. If the actual internally allocated costs and expenses are greater than the estimated amount, (i) the Owner/Servicer shall not be liable for any amounts in excess of such invoiced amount and (ii) the Subservicer shall perform all such contemplated work within the agreed upon timeframe. Subject to Owner/Servicer's 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, the Owner/Servicer shall reimburse the Subservicer for all such amounts. Subservicer shall regularly communicate with Owner/Servicer regarding the status of performance of any Statement of Work hereunder, including with respect to any actual or expected delays or cost overruns. Owner/Servicer agrees that to the extent any NRZ O/S Entity and Subservicer are contemplating or implementing a similar Change Request under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Owner/Servicer 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

Agreement (other than the services contemplated by this Section 2.3 or any other services or activities in this Agreement 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 Subservicer on behalf of the Owner/Servicer.

(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 Subservicer's cost to service the Mortgage Loans by more than [***], then the Subservicer or the Owner/Servicer, 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 Subservicer Economics and any other fees paid by Owner/Servicer, the performance standards and/or the services to be performed under this Agreement in order to reflect such change in Subservicer's cost to deliver the services under this Agreement 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 Approved Party, Substitute Vendor, backup servicer [***] shall be subjected to Subservicer's usual and customary vendor onboarding process (consistent with its practices prior to the Original Closing Date or improvements that Subservicer makes to such process on a platform-wide basis). Following such onboarding process, if Subservicer identifies that such Person has material deficiencies or would be reasonably likely to violate Applicable Requirements, in each case consistent with Subservicer's practices prior to the Original Closing Date or improvements that Subservicer makes to such process on a platform-wide basis, Subservicer shall notify Owner/Servicer in writing and shall provide the basis for determining that such Person has material deficiencies and/or would be reasonably likely to violate Applicable Requirements. [***]

(g) In addition to the Owner/Servicer's indemnification obligations set forth in Section 8.3, the Owner/ Servicer shall indemnify and hold the Subservicer harmless against any and all Losses resulting from or arising out of [***]. For purposes of this Section 2.3(g), a "Directed Provider" shall be any Approved Party, Substitute Vendor, backup servicer [***] proposed by the Owner/Servicer in accordance with the terms of this Agreement and onboarded in accordance with and subject to Section 2.3(f). For the avoidance of doubt, Subservicer's interaction and/or cooperation with any Directed Provider shall not constitute an endorsement, evaluation or view of or by the Subservicer as to whether any agreement between Owner/Servicer and any Directed Provider complies with Applicable Requirements.

Section 2.4. Engagement of Contractors.

At any time prior to the date New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing is terminated as Owner/ Servicer:

(a) Exhibit I-1 will set forth the following lists (in a format reasonably acceptable to the Owner/ Servicer): (i) Vendors (excluding Off-shore Vendors) that the Subservicer engages to perform under this Agreement and to which the Subservicer 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 Subservicer has assigned such Vendor, (ii) Off-shore Vendors that the Subservicer engages to perform under this Agreement to which the Subservicer 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 Subservicer has assigned such Off-shore Vendor, and (iii) Default Firms engaged by the Subservicer 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 Agreement.

(b) From time to time, the Subservicer may engage other Vendors in addition to those appearing on Exhibit I-1 to provide services to the Subservicer that are related to the Mortgage Loans. The Subservicer 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) Subservicer’s internal exclusionary list, and shall promptly (x) notify Owner/Servicer 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 the Owner/Servicer as having been deficient in the reasonable judgment of the Owner/Servicer, the Owner/Servicer shall notify the Subservicer with its concerns of such Critical Vendor. The Subservicer shall notify the Owner/Servicer of additional Critical Vendors at the timing set forth in Exhibit E-1. The Subservicer shall promptly respond to the Owner/Servicer and the parties hereto shall cooperate in good faith to resolve the Owner/Servicer’s 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 Subservicer shall promptly notify the Owner/Servicer of any material deficiencies with respect to any Vendor and/or Default Firm used by the Subservicer with respect to any Mortgage Loan. To the extent that the same Vendor or Default Firm is being utilized under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Owner/Servicer 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, Owner/Servicer-facing activity and/or Investor-facing activity, the Subservicer 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 Subservicer shall promptly deliver to the Owner/Servicer at least ninety (90) calendar days (or if a shorter period of time is necessary for

Subservicer's ongoing business continuity purposes, not later than the date the potential vendor enters into Subservicer's input process) advance written notice of any Off-shore Vendors that the Subservicer intends to cause to perform any Mortgagor-facing activity, Owner/Servicer-facing activity and/or Investor-facing activity, it being understood that Subservicer 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 Servicing/Subservicing Agreement(s) or the NRM Agency Subservicing Agreement.

(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 Agreement in accordance with Applicable Requirements. The Subservicer 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 Owner/Servicer to the matters in clause (x) of this Section 2.4(d) (by the Subservicer or each Default Firm) and shall state each Default Firm meets Agency requirements and Applicable Requirements, and (z) provide the Owner/Servicer with copies of such evidence available to the Subservicer upon reasonable request of the Owner/Servicer, it being understood that any certifications or other materials provided by Subservicer to an NRZ O/S Entity pursuant to Section 2.4(d) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been delivered to Owner/Servicer hereunder. Within thirty (30) days of the Effective Date, the Subservicer shall (i) provide a report to the Owner/Servicer identifying any Default Firm which received an "objection" or other similar classification from any Agency to the extent the Subservicer submitted such Default Firm to an Agency for servicing Agency loans in the Subservicer's servicing portfolio, it being understood that to the extent such report have been made available to any NRZ O/S Entity pursuant to Section 2.4(d) of the any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reports shall be deemed to have been made available hereunder and (ii) shall cooperate with Owner/Servicer to evaluate what steps, if any, should be taken as a result of such objection.

(e) Other than with respect to any Vendors performing REO Disposition Services, (i) the Subservicer shall cause any Vendors, Off-shore Vendors and/or Default Firms hired by the Subservicer 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 Subservicer shall not relieve the Subservicer of its obligations under this Agreement or any related remedies under this Agreement. Any such Vendor, Off-shore Vendor, and/or Default Firms engaged by the Subservicer shall be engaged on a commercially reasonable, arm's length basis and at competitive rates of compensation consistent with Applicable Requirements.

(f) The Subservicer 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 Agreement. 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 Subservicer shall provide to the Owner/Servicer notice of such violations or such non-compliance with Applicable Requirements of which the Subservicer has knowledge by any Vendor, Off-shore Vendor and/or Default Firm under the Vendor Oversight Guidance, the Subservicer's third-party management policy and/or Applicable Requirements, (ii) the Subservicer agrees to cooperate with the Owner/Servicer to remedy such non-compliance and to maintain regular communication with the Owner/Servicer regarding the progress of any remediation efforts, (iii) the Subservicer shall provide to the Owner/Servicer a summary and action-plan by the Subservicer 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, the Owner/Servicer may directly participate in cooperation with the Subservicer in any of the material activities described in this paragraph, and (v) the Subservicer shall provide to the Owner/Servicer, 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 any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, all notices by Subservicer, and all cooperation efforts, summaries, action plans and permitted extensions shall be done in coordination with such NRZ O/S Entity and those activities contemplated in Section 2.4(f) of such NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. The Subservicer shall provide the Owner/Servicer with the Subservicer'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 the Owner/Servicer with immediate written notice following the implementation of a material change to any such policy or policies, it being understood that to the extent Subservicer provides such policies to any NRZ O/S Entity pursuant to Section 2.4(f) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such policies shall be deemed to have been delivered hereunder.

(g) The Subservicer shall conduct periodic reviews of the Vendors, Off-shore Vendors and Default Firms that the Subservicer engages to perform under this Agreement 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 Agreement 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 Subservicer shall provide to the Owner/Servicer the results of all periodic reviews concluded by or on behalf of the Subservicer 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 the Owner/Servicer. During each such quarterly update, the Subservicer shall notify the Owner/Servicer of any changes to the Subservicer'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 Subservicer provides such quarterly reviews or notices to any NRZ O/S Entity pursuant to Section 2.4(g) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reviews and notices shall be deemed to have been delivered hereunder.

(h) In accordance with the terms and conditions of the Subservicer's agreement with the applicable Vendor, Off-shore Vendor and/or Default Firm, the Subservicer shall satisfy in a timely manner its financial obligations to the Vendors, Off-shore Vendors and Default Firms providing services with respect to this Agreement. The Subservicer 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 Subservicer 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 Subservicer 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 Agreement and Applicable Requirements.

(j) Subject to Section 10.17, if reasonably necessary for the Owner/Servicer to comply with the requirements of any Governmental Authority that exercises authority over the Owner/Servicer, the Subservicer shall, at the request of the Owner/Servicer, make available to the Owner/Servicer 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 any NRZ O/S Entity pursuant to Section 2.4(j) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such contracts shall be deemed to have been made available hereunder. Subject to Section 10.17, in the event the Subservicer 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 the Owner/Servicer under this Section 2.4 or are otherwise reasonably requested by the Owner/Servicer 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 Subservicer 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 Subservicer shall provide the Owner/Servicer with such relevant information or summaries with respect to the related matter that would not be prohibited.

(k) Upon Owner/Servicer's request, to the extent Substitute Vendor is reasonably acceptable to Subservicer, the Subservicer shall reasonably cooperate with Substitute Vendor as contractually engaged by Owner/Servicer [***].

(l) [***]

Section 2.5. Establishment and Maintenance of Custodial and Escrow Accounts.

(a) Pending disbursement, the Subservicer shall segregate and deposit Custodial Funds and Escrow Payments collected in one or more Custodial Accounts or Escrow Accounts, as applicable. The Subservicer at the direction of the Owner/Servicer, or the Owner/Servicer itself, shall establish such Custodial Accounts and Escrow Accounts at a Qualified Depository provided that in each case, such accounts shall be owned by the Owner/Servicer. 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 Subservicer'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 Owner/Servicer as "trustee" for the Owner/Servicer and/or Investors and/or Mortgagors, with reference to the Subservicer as servicer for Owner/Servicer, except as may otherwise be required by Applicable Requirements. To the extent any Custodial Accounts and/or Escrow Accounts are prohibited (or otherwise not permitted) by Applicable Requirements to be in the name of Owner/Servicer, the Subservicer shall identify such accounts to the Owner/Servicer (i) on or before the date hereof and (ii) from time to time following the request of the Owner/Servicer.

(b) Amounts on deposit in the Custodial Accounts may at the option of the Owner/Servicer be invested in accordance with Applicable Requirements. 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. Any losses incurred in respect of any such investment shall be deposited in the Custodial Account, by the Owner/Servicer out of its own funds prior to the subsequent Remittance Date.

(c) The Owner/Servicer shall not withdraw any funds from the Custodial Accounts or Escrow Accounts except to pay itself any Float Benefit pursuant to Section 4.1.

(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 Subservicer with a Qualified Depository, in a manner which shall provide maximum available insurance thereunder.

(e) The Subservicer shall have full access rights to the Custodial Accounts and Escrow Accounts for the purposes of performing its duties as described in this Agreement. Owner/Servicer shall ensure that Subservicer is 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 Owner/Servicer 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). Subservicer shall notify Owner/Servicer 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 the Subservicer 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; provided, that Subservicer shall cause at least two (2) individuals to have access rights to such Custodial Accounts or Escrow Accounts at all times other than the three (3) Business Days following the date on which such individual ceases employment or ceases performing such functions.

(f) The Owner/Servicer may at its sole cost and expense, change Qualified Depositories by providing to the Subservicer thirty (30) days prior written notice for up to 100 accounts and sixty (60) days prior written notice for all accounts. The Subservicer shall cooperate with the Owner/Servicer to effectuate any such changes.

Section 2.6. Other Services.

Subject to Applicable Requirements, the Subservicer 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 Subservicing pursuant to this Agreement, it being understood that, to the extent that either party has identified a relationship manager under any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 relationship manager of the other party if a change occurs with the relationship manager;

(b) Subject to Section 10.17, the Subservicer shall (i) notify the Owner/Servicer as promptly as possible, and in no event later than ten (10) Business Days from the

Subservicer's or the Corporate Parent's receipt from any Insurer (as determined by the login information pursuant to Subservicer'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 the Owner/Servicer (including, but not limited to, termination under the applicable Servicing Agreement(s)), the Corporate Parent or otherwise materially adversely affect the Owner/Servicer or the Subservicer's ability to perform its obligations under this Agreement, including, but not limited to, any allegations of discrimination by the Subservicer 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 the Owner/Servicer, it being understood that to the extent such a notice is delivered to any NRZ O/S Entity pursuant to Section 2.6(b) of the related NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such notice shall be deemed to have been delivered hereunder, and (ii) cooperate fully with the Owner/Servicer to respond promptly and completely to any such allegations or inquiries and similarly to any such allegations or inquiries received by the Owner/Servicer, it being understood that Owner/Servicer shall coordinate with the relevant NRZ O/S Entities to the extent similar responses are required under any NRZ Servicing/Subservicing Agreement(s) or the NRM Agency Subservicing Agreement. Subject to Section 10.17, the Subservicer shall notify the Owner/Servicer as promptly as possible, and in no event later than ten (10) Business Days of learning (as determined by the login information pursuant to Subservicer's intake procedures) that an investigation of the Corporate Parent or the Subservicer'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 Subservicer shall provide prompt notice but in no event later than ten (10) Business Days to the Owner/Servicer if (i) the Subservicer reasonably believes that a Governmental Authority is reasonably likely to suspend, revoke or limit any license or approval necessary for the Subservicer to service the Mortgage Loans in accordance with the terms of this Agreement, (ii) any notice from Fannie Mae, Freddie Mac or HUD regarding the termination or potential termination of the Subservicer 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 Subservicer's servicer ratings, if any, with any Rating Agency or (iv) a special investigation or non-routine exam of the Subservicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such notice shall be deemed to have been delivered hereunder. The Subservicer shall then periodically, as often as the Owner/Servicer may reasonably request, confer with the Owner/Servicer to advise the Owner/Servicer of the status of any such investigation, it being understood that Owner/Servicer shall coordinate with the relevant NRZ O/S Entities to the extent applicable on all such requests. In addition, subject to Section 10.17, within ten (10) Business Days of the Subservicer's or the Corporate Parent's receipt (as determined by the login information pursuant to Subservicer's or Corporate Parent's intake procedures, as applicable), the

Subservicer shall deliver to the Owner/Servicer (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 Subservicer'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 or the Owner/Servicer, it being understood that any such reports, findings, consent decrees and/or proposed consent terms delivered by any NRZ O/S Entity pursuant to Section 2.6(b) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been delivered hereunder. In the event the Subservicer 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 Subservicer shall provide (and to the extent prohibited, the Subservicer shall provide to the maximum extent possible the information that is not prohibited from being disclosed) the Owner/Servicer 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 Subservicer has provided such information to any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 Subservicer and/or Corporate 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 Subservicer 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 Subservicer shall (i) provide copies of such logs the following month no later than the Reporting Date (or promptly upon the request by the Owner/Servicer) and (ii) make copies of any correspondence or documentation relating to any items included in such logs available electronically or on the Subservicer's systems for access to data and reports. The Subservicer 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 Subservicer may provide combined reports and other materials concerning the Mortgage Loans serviced or subserviced under any NRZ Servicing/Subservicing Agreement, the NRM Agency Subservicing Agreement and the Mortgage Loans subserviced hereunder, and the delivery of such combined reports and materials to any NRZ O/S Entity shall be deemed to constitute delivery hereunder. The Subservicer shall handle all complaints received by the Subservicer 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 Subservicer in accordance with Applicable Requirements. The Subservicer shall provide the Owner/Servicer 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 Agreement, 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 Subservicer shall make available promptly upon request of the Owner/Servicer 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 the Owner/Servicer.

(iii) The Subservicer also shall include in its complaint monitoring, handling, and response activities any complaints and requests regarding the services provided by the Subservicer hereunder initially received by the Owner/Servicer and forwarded to the Subservicer for review and response.

(d) The Subservicer shall keep accessible and retrievable, and shall transmit or make available to the Owner/Servicer upon request, copies of all records relating to the Subservicing, including records related to foreclosure that the Subservicer has produced, or has received from a prior subservicer; and

(e) Subject to Section 10.17, the Subservicer 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 Agreement. At the timing set forth in Exhibit E-1, the Subservicer 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 any NRZ O/S Entity in accordance with any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such policies and procedures shall be deemed to have been delivered hereunder. The Subservicer agrees to cooperate in good faith in addressing any questions or concerns of the Owner/Servicer regarding any material modification to such policies. The Subservicer shall cooperate with any audit by the Owner/ Servicer with respect to any Mortgage Loan registered with MERS and compliance with the MERS requirements, including providing access to any relevant documentation or information in connection therewith, it being understood that Owner/Servicer shall coordinate with each NRZ O/S Entity regarding such audits, to the extent applicable.

Section 2.7. Service Level Agreements.

(a) The Subservicer 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 Subservicer will not be responsible for delays, errors or omissions

caused by the Owner/Service or any NRZ O/S Entity or any verifiable factors outside of the Subservicer's control.

(b) No later than the applicable reporting schedule or deadline as set forth in any SLA, the Subservicer shall provide to the Owner/Service a report that sets forth the Subservicer's actual results with respect to such SLA for the applicable prior reporting period. In the event the Subservicer fails to comply with any SLA for a particular reporting period, the Subservicer shall provide to the Owner/Service 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 Subservicer shall undertake to address such failure. To the extent that Subservicer provides such reports and/or explanations to any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement, such reports and/or explanations shall be deemed to have been provided hereunder. The Owner/Service and the Subservicer shall cooperate in good faith to resolve any questions or issues regarding the SLAs and the Subservicer's performance with respect to such SLAs and Owner/Service shall coordinate with each NRZ O/S Entity regarding any such issues to the extent applicable under the related NRZ Servicing/Subservicing Agreement.

(c) At either party's request, the Owner/Service and the Subservicer 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 Owner/Service and Subservicer shall use commercially reasonable efforts to reconcile any modifications to the SLAs under and as defined in the NRM PLS 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 the Owner/Service Economics or Subservicer 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 Subservicer shall remit to each Investor all principal, interest and any other amounts due to such Investor by Owner/Service.

(b) The Subservicer shall prepare and submit all reports to Investors as required by the applicable Servicing Agreement and make such reports available concurrently to Owner/Service. The Subservicer 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 Subservicer shall provide the Owner/Servicer with the daily and monthly servicing reports in accordance with the timing set forth in Exhibit E-1 or otherwise required under this Agreement, it being understood that Subservicer may deliver a combined report covering Mortgage Loans serviced hereunder and Mortgage Loans subserviced under the NRM PLS Subservicing Agreement. 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 Owner/Servicer or made accessible to the Owner/Servicer on the Subservicer'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 Subservicer shall provide the Owner/Servicer with a loan-level download (in a format reasonably requested by the Owner/Servicer) 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 [***] Mortgage Loans per quarter, unless the volume of loans requires a longer time period as determined in good faith by Subservicer in which case parties shall agree upon a reasonable timeframe to provide such comments. The Subservicer also shall cooperate in good faith with the Owner/Servicer to provide any additional reports or data as may be reasonably requested from time to time, including but not limited to any Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such report shall be deemed to have been delivered hereunder.

(d) The Subservicer shall provide the Owner/Servicer 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 Subservicer may deliver a combined report covering Mortgage Loans serviced hereunder and Mortgage Loans subserviced under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and that delivery of such report to the applicable NRZ O/S Entity in accordance with the related NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to constitute delivery hereunder. Loan-level monthly reports shall be properly coded by the Subservicer to identify Mortgage Loans affected by Loss Mitigation efforts or other changes in payment terms and such reports shall reflect such pending payment terms. In the event a Governmental Authority or an Investor requests a report or delivery of data or information, the Subservicer and the Owner/Servicer shall follow the process set forth in Section 2.3.

(e) The Subservicer 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 Subservicer 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 parties. The Subservicer'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 Subservicer shall promptly provide to the Owner/Servicer copies of all notices, pleadings and subpoenas regarding any such known litigation relating to a Mortgage Loan. The parties 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 Subservicer to an NRZ O/S Entity under an NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, Subservicer may deliver combined reports covering Mortgage Loans subserviced under such NRZ Servicing/Subservicing Agreement, the NRM Agency Subservicing Agreement and under this Agreement, and delivery of such reports to such NRZ O/S Entity shall be deemed to constitute delivery of such reports hereunder. The parties agree that Subservicer may deliver a combined report with the reporting required hereunder and the reporting required to be provided to Owner/Servicer under Section 2.8(e) of the NRM PLS Subservicing Agreement. The parties may agree to additional reporting, on an as-needed basis, for specific individual litigation proceedings pursuant to Section 2.3(b). The Subservicer shall cooperate in good faith with any requests or instructions from the Owner/Servicer regarding such litigation and related proceedings, and Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement.

(f) On each Business Day, no later than two (2) Business Days after receipt thereof, the Subservicer shall remit to the Owner/Servicer the applicable Owner/Servicer Economics with respect to the Mortgage Loans pursuant to Section 4.1; provided, however, the Subservicer shall promptly notify the Owner/Servicer 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 Subservicer shall provide the Owner/ Servicer with the Reconciliation Report (as defined in Section 4.1) to confirm and reconcile the calculation of the Owner/Servicer Economics and the Subservicer Economics each month, including the appropriate breakdown and support of the various components of the daily Owner/Servicer Economics and monthly Owner/Servicer Economics and Subservicer Economics (on a loan-by-loan basis) and reflecting all applicable fees payable to the Owner/Servicer and to the Subservicer. Unless separate reporting is requested by Owner/Servicer, Subservicer may combine any such reporting with the reporting provided to the NRZ O/S Entities under Section 2.8(f) of the NRZ Servicing/Subservicing Agreements or the NRM Agency Subservicing Agreement and delivery of such reporting under the NRZ Servicing/Subservicing Agreements or the NRM Agency Subservicing Agreement shall be deemed to constitute deliver hereunder.

(g) The Subservicer shall promptly deliver to the Owner/Servicer any notice received by the Subservicer from an Investor that instructs the Subservicer to transfer servicing of any Mortgage Loan. In the event of a conflict between the Investor instructions and instructions by the Owner/Servicer, the Owner/Servicer and the Subservicer agree to work with such Investor and each other in good faith to resolve the conflict.

(h) Except as otherwise required by Applicable Requirements, all Float Benefit shall be payable to the Owner/Servicer, which amounts shall be included in the calculation of the Owner/Servicer Economics in accordance with Section 4.1. The Owner/Servicer shall be responsible for interest payments to Mortgagors, and Subservicer shall invoice such net amount as an Owner/Servicer Expense in accordance with Section 4.1. The Owner/Servicer shall be responsible for all fees and charges associated with maintaining any Custodial Account or Escrow Account.

(i) Subject to the Subservicer's obligations set forth in Section 2.13(d), the Owner/Servicer shall pay the amount necessary to cover any Compensating Interest, which amount will be invoiced as an Owner/Servicer Expense. Following receipt of such invoice, the Owner/Servicer shall notify the Subservicer of any disputed amounts as forth in Section 4.3 and any disputed amounts shall not be included in the calculation of Owner/Servicer Expense until resolved in a mutually acceptable fashion pursuant to Section 4.3.

(j) [Reserved.]

(k) The Subservicer shall cause an independent certified public accountant selected and employed by it to provide the Owner/Servicer 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 Agreement 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. The parties agree that Subservicer may combine any such accountant statement with the similar accountant statements to be provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, and that delivery of such combined 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 Subservicer's servicing of any of the Mortgage Loans, the Subservicer shall promptly address and resolve such items and report the status, findings and resolution of such items in a timely manner to the Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reports shall be deemed to be provided hereunder.

(m) The Subservicer shall promptly notify the Owner/Servicer if it becomes aware of any repurchase claim against the Owner/Servicer or that would result in a Loss to Owner/Servicer by the applicable Investor with respect to any Mortgage Loan and shall

cooperate with any reasonable requests of the Owner/Servicer 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 the Owner/Servicer or its designee with respect to such repurchase transaction.

Section 2.9. Delinquency Control.

The Subservicer 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 Subservicer have title to a Mortgaged Property conveyed in the name of the Owner/Servicer without the Owner/Servicer's prior written consent not to be unreasonably withheld or delayed.

(e) The Subservicer shall take appropriate measures to ensure, on an ongoing basis, the accuracy of all documents filed or otherwise utilized by the Subservicer 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 or the Owner/Servicer (if the Owner/Servicer is the Investor with respect to such Mortgage Loan) and the right to foreclose at the time the foreclosure action is commenced in the name of the Investor. The Subservicer 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 Subservicer has produced, or has received from a prior subservicer, and shall cause its Vendors, Off-shore Vendors and Default Firms to do the same. In connection with any

foreclosure proceeding, the Subservicer shall handle such foreclosure proceedings in the name of the Investor, unless otherwise set forth pursuant to the Applicable Requirements, and the Subservicer shall comply with all Applicable Requirements; provided that, in no event shall the Subservicer (i) foreclose on the related Mortgaged Property in the name of the Owner/Servicer or (ii) have title to the Mortgaged Property conveyed in the name of the Owner/Servicer, in each case, without the Owner/Servicer's prior written consent not to be unreasonably withheld or delayed.

(f) With respect to any second lien Mortgage Loan, if the Subservicer 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 Subservicer 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 Subservicer 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 Owner/Servicer when any such Mortgage Loans become Charged-off Loans. The parties agree that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under Section 2.9(g) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. Unless otherwise required under Applicable Requirements, the Subservicer 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 Subservicer's Servicing Procedures and in accordance with Section 2.4, Subservicer 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 Subservicer have title to the Mortgaged Property conveyed in the name of the Owner/Servicer without the Owner/ Servicer's prior written consent not to be unreasonably withheld or delayed.

(b) Notwithstanding anything to the contrary in this Agreement, (i) the Subservicer shall not engage any Vendor to perform any form of REO Disposition Services on any REO Property subserviced hereunder unless the Owner/Servicer has directed the Subservicer in writing to engage a Vendor to perform REO Disposition Services and any such Vendor shall be approved in writing by the Owner/Servicer in its sole discretion and subject to the Owner/Servicer approving the terms and conditions of the arrangement with such Vendor, provided that Subservicer's Vendors performing REO Disposition Services

and identified on Exhibit I-2 (each a “Critical REO Disposition Vendor”) shall be deemed to have been approved by Owner/Servicer until otherwise directed by Owner/Servicer, (ii) the Owner/Servicer shall engage any third party having all qualifications, licenses and/or approvals necessary to perform REO Disposition Services in accordance with the terms of this Agreement and otherwise acceptable to the Owner/Servicer (each an “Approved Party”) to perform REO Disposition Services on any REO Property subserviced hereunder; provided that the Owner/Servicer may, in its sole discretion, consult the Subservicer for its opinion regarding particular third party’s competence to perform REO Disposition Services, (iii) the Subservicer shall cooperate with such Approved Party in connection with it providing REO Disposition Services, including but not limited to, responding to inquiries regarding any REO Property and providing information and data regarding the REO Properties to the Approved Party as required by such Approved Party, (iv) the Subservicer shall (x) review any reporting and/or data provided by such Approved Party, (y) incorporate such information to Subservicer’s servicing systems and (z) report such information to the applicable Investors in accordance with the applicable Servicing Agreement, (v) the Owner/Servicer shall be entitled to any and all Downstream Ancillary Income, (vi) the Subservicer shall be responsible for any and all costs associated with terminating Critical REO Disposition Vendors, including the costs, expenses, termination fees, or other amounts payable, if any, under its existing arrangements with such Critical REO Disposition Vendors, and (vii) the Owner/Servicer shall be responsible for any and all costs and expenses incurred by the Owner/Servicer for engaging any third- party to assist the Owner/Servicer in oversight of this Agreement (except as set forth in Section 2.11(a)).

(c) To the extent the ongoing internal costs and expenses related to the Subservicer’s interaction and/or cooperation with any Approved Party materially exceeds the costs Subservicer had previously experienced with respect to REO Disposition Services (the “Internal Cost Variance”), the Owner/Servicer shall reimburse the Subservicer the documented incremental costs and incremental expenses incurred by Subservicer with respect to interaction and cooperation with any Approved Party that exceeds the Subservicer’s prior costs related thereto; provided that (i) the Subservicer shall use commercially reasonable efforts to minimize such incurred costs and expenses and (ii) the Owner/Servicer shall have no obligation to reimburse the Subservicer for any costs and expenses related to changes in Subservicer’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 Subservicer shall provide the Owner/Servicer any and all supporting documentation reasonably necessary to review the Internal Cost Variance asserted by Subservicer (supporting documentation may include invoices, reports and any other documentation or evidence which reasonably substantiates the alleged Internal Cost Variance) and the Owner/Servicer must reasonably agree with such Internal Cost Variance prior to the Owner/Servicer reimbursing the applicable incremental costs and incremental expenses as set forth above. The Owner/Servicer shall be reasonable with respect to any requests to change any Approved Party or Critical REO Disposition Vendor. In connection with the foregoing, the parties hereby agree that it would not be “reasonable” [***]; it being understood, that the limitation on the number of Approved Parties engaged pursuant to this clause (c) by Owner/Servicer shall apply to all “Approved

Parties” engaged by any NRZ/OS Entity under any NRZ Servicing/Subservicing Agreement and the NRM Agency Subservicing Agreement. Any Approved Party shall be onboarded in accordance with and subject to the provisions in Section 2.3(f) of this Agreement.

(d) Subject to the terms of the Subservicer’s existing contracts, as soon as reasonably practicable and in no event later than ninety (90) calendar days after the date hereof, the Subservicer shall not sign any new property-level listing agreements which cannot be terminated within sixty (60) calendar days after the applicable Transfer Date.

(e) To the extent that the Owner/Servicer does not engage an Approved Party and directs the Subservicer in writing to either (i) engage a vendor to perform REO Disposition Services (which such vendor shall be approved by the Owner/Servicer in its sole discretion and subject to the Owner/Servicer approving the terms and conditions of the arrangement with such vendor) or (ii) utilize the Critical REO Disposition Vendor(s), in each case, the Subservicer 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 Subservicer 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) In addition to the Subservicer’s indemnification obligations set forth in Section 8.2, the Subservicer hereby agrees to indemnify and hold the Owner/Servicer harmless against any and all Losses resulting from or arising out of Subservicer [***].

(g) The Owner/Servicer shall be responsible for obtaining and maintaining any liability coverage insuring the Owner/Servicer.

Section 2.11. Books and Records; Access to Facilities.

(a) Subject to Section 10.17, the Subservicer shall keep accessible and retrievable, and make available to the Owner/Servicer upon the Owner/Servicer’s reasonable request, copies of all records relating to the Subservicing of the Mortgage Loans under this Agreement, including records related to foreclosure and Loss Mitigation. The Owner/Servicer shall have the right to examine, audit or conduct diligence on the Subservicer and the Servicing Rights, Mortgage Loans; provided that the Owner/Servicer agrees to coordinate examinations, audits, reviews or diligence pursuant to this Section 2.11(a) with any examinations, audits, reviews or diligence conducted by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. In such reviews, the Subservicer will allow the Owner/Servicer, its Affiliates, and its Representatives (other than Representatives that are business competitors of Subservicer), during normal business hours and upon reasonable notice and provided that such review shall not unduly or unreasonably interrupt the Subservicer’s business operations, to, at any time and from time to time, access to review all of Subservicer’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 Agreement, any Servicing Agreement, the Servicing Rights, the Mortgage Loans, P&I Advances, the Servicing Advances and the Subservicer's general servicing practices and procedures. The Subservicer may require that any Persons performing such due diligence on behalf of the Owner/Servicer agree to the same non-disclosure and confidentiality agreements set forth in Section 10.12. In furtherance thereof, the Subservicer shall provide such information, data and materials as reasonably requested by the Owner/Servicer in furtherance of this Section 2.11; provided that Owner/Servicer agrees to coordinate any requests with any such requests made by an NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement. The Owner/Servicer shall pay its own expenses in connection with any such examination; provided further, to the extent the Owner/Servicer reasonably determines that additional diligence is necessary as a result of (x) incorrect or inaccurate information provided to Owner/Servicer by Subservicer or (y) the Subservicer's (actual or reasonably alleged) failure to observe or perform any or all of the Subservicer's covenants and obligations under this Agreement (including errors in judgment), in each case, the Subservicer shall reimburse the Owner/Servicer 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 diligence conducted by Owner/Servicer hereunder and any diligence conducted by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement and the NRM Agency Subservicing Agreement. With respect to any reviews under this clause (a) and under Section 2.11(a) of any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 Subservicer in connection with such additional review shall be at the Owner/Servicer's expense as further set forth in Section 2.3(d). In addition, upon Owner/Servicer's request, which request shall be made in coordination with any similar request by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, the Subservicer shall make its chief financial officer, treasurer or other senior executive that is both authorized and sufficiently well-informed to speak to Subservicer's financial condition, available to discuss Subservicer's financial condition, including its current liquidity, promptly but no less than two (2) Business Days after such request.

(b) The Subservicer shall cooperate in good faith with the Owner/Servicer and its Representatives and regulators in responding to any reasonable inquiries regarding the Subservicer's Subservicing of the Mortgage Loans and the Subservicer's compliance with, and ability to perform its obligations under, the provisions of this Agreement and Applicable Requirements, including without limitation inquiries regarding the Subservicer'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 Subservicer in Article VII, it being understood that Owner/Servicer shall coordinate all such requests with the requests made by any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency

Subservicing Agreement. The Subservicer shall reasonably cooperate to provide to the regulatory authorities supervising Owner/Servicer or its Affiliates and the examiners and supervisory agents of such authorities, access to the documentation required by applicable regulations of such authorities supervising Owner/Servicer or its Affiliates with respect to the Mortgage Loans. The Owner/Servicer may request, in concert with any such request under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, and the Subservicer shall cooperate with, reasonable periodic reviews of the Subservicer's performance and competence under this Agreement to confirm timeliness, completeness, and compliance with all Applicable Requirements and the provisions of this Agreement, and to confirm that foreclosures are conducted in a manner consistent with Applicable Requirements and any regulatory orders, directives or guidance applicable to the Owner/Servicer, the Subservicer, or their Affiliates. The Subservicer shall provide the Owner/Servicer 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 provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder.

(c) The Subservicer shall provide the Owner/Servicer and its Representatives with access to its systems for access to data and reports to allow the Owner/Servicer to monitor the Mortgage Loans. Owner/Servicer shall not have any limitations on the amount of access to such systems and shall not have any limitation on "page views" or downloading therein. Through such access to systems, the Owner/Servicer shall be provided with unlimited access on demand to certain reports and data referenced in this Agreement. 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 Subservicer shall provide the Owner/Servicer 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 provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder; provided that the Subservicer shall immediately notify the Owner/Servicer of any unscheduled access interruptions, it being understood that any such notice provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder. The Subservicer 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 Subservicer shall use commercially reasonable efforts to provide the Owner/Servicer certain reports and data in an alternative medium, it being understood that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer provides such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder. The Subservicer's access to systems shall allow access to the following data and documents: (i) imaged Mortgage Loan Documents and Mortgage Servicing Files in Subservicer'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 filings and related documentation solely to each Mortgage Loan (for the avoidance of doubt, such imaged copies of litigation, bankruptcy and foreclosure filings and related documentation 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 the Owner/Servicer, (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 10.17, the Subservicer shall deliver to the Owner/Servicer the results of any and all reviews or audits conducted by or obtained by the Corporate Parent, the Subservicer, 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such results or reports shall be deemed to have been delivered hereunder. To the extent the Subservicer is prohibited from delivering such results to the Owner/Servicer, the Owner/Servicer and the Subservicer agree that such reporting may be conducted onsite at the Subservicer's location, or may be accomplished via secure electronic means, to the extent such onsite or electronic diligence is otherwise permitted. The Subservicer and the Owner/Servicer acknowledge that the availability of certain information from the Subservicer'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 Subservicer and that party.

(e) For critical systems relied upon by the Subservicer in connection with its obligations under this Agreement, the Subservicer shall, for each year starting the year in which the Effective Date occurs and for so long as Subservicer performs the Subservicing under this Agreement and in accordance with the delivery timing set forth in Exhibit E-1, provide (i) the Owner/Servicer with a copy of the SOC 1 Type II report applicable to the services or products (or equivalent report(s), solely to the extent Subservicer proposes such equivalent report(s) in advance to Owner/Servicer and are reasonably satisfactory to Owner/Servicer) of Subservicer's data processing environment and internal controls related to the obligations or services under this Agreement, 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 Subservicer's current audit firm shall be deemed acceptable) and shall be substantially consistent with the scope and form provided to New Residential Mortgage LLC in the report related to the period from October 1, 2015 to September 30, 2016, it being understood that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer

provides such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder. Any requests by the Owner/Servicer 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 Servicing/Subservicing Agreements and the NRM Agency Subservicing Agreement 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 Subservicer shall make commercially reasonable efforts to remediate and respond promptly to any reasonable inquiries regarding any such findings from the Owner/Servicer and its external auditor, it being understood that the Owner/Servicer shall coordinate any such inquiries with any inquiries made in accordance with Section 2.11(e) of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, and, to the extent applicable, any response provided by Subservicer to such inquiries under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to have been provided hereunder. Subject to Section 10.17, in the event the Subservicer is prohibited from providing any of the reports or reviews required under this Section 2.11(e) to the Owner/Servicer, the Subservicer shall cooperate with the Owner/Servicer and use commercially reasonable efforts to obtain the necessary consents to provide such reports or reviews to the Owner/Servicer.

(f) The Subservicer shall promptly upon written request provide to the Owner/Servicer 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 the Owner/Servicer) of the role and function of each Vendor utilized by the Subservicer, 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 Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer provides such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder. The Subservicer shall cause any Vendor determined by the Subservicer in its commercially reasonable discretion, applying substantially the same criteria in its determination as applied in the Subservicer’s 2016 Regulation AB reporting, to be “participating in the servicing function” used by the Subservicer to comply with the provisions of Section 2.11(g) of this Agreement to the same extent as if such Vendor were the Subservicer.

(g) Each calendar year, on or before five (5) Business Days prior to the earliest due date under any Servicing Agreement applicable to Subservicer in its role as Master Servicer or any Servicing Agreement applicable to Subservicer in its role as subservicer, the Subservicer shall (to the extent provided for under the applicable Servicing Agreement) with respect to each Investor:

(i) deliver to the Owner/Servicer a report regarding the Subservicer's assessment of compliance during the immediately preceding calendar year substantially in the form of the Subservicer'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 Subservicer;

(ii) deliver to the Owner/Servicer a report of a nationally recognized independent audit firm that attests to, and reports on, the assessment of compliance made by the Subservicer 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 Subservicer 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 Subservicer, an assessment of compliance and accountants' attestation as and when provided in this Section 2.11(g), which shall be delivered with the Subservicer's report as provided in 2.3(g)(i);

(iv) if required by the Servicing Agreement, deliver, and cause each Vendor described in Section 2.11(g)(i-ii) to deliver, to the Owner/Servicer, and any other 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 Subservicer, in the form set forth in the applicable Servicing Agreement; and

(v) deliver to the Owner/Servicer a statement of compliance addressed to the Owner/Servicer and such Depositor and signed by an authorized officer of the Subservicer, to the effect that (A) a review of the Subservicer's activities during the immediately preceding calendar year (or applicable portion thereof) and of its performance under this Agreement (which shall be delivered as a separate statement to the Owner/Servicer 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 Subservicer has fulfilled all of its obligations under this Agreement 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 Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and to the extent Subservicer provides

such reporting to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such reporting shall be deemed to be provided hereunder.

Section 2.12. Insurance.

The Subservicer 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 Subservicer 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 Subservicer against Losses in connection with the failure to maintain any insurance policies required pursuant to this Agreement 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 Subservicer from its duties and obligations as set forth in this Agreement. 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 the Owner/Servicer or the Investor, the Subservicer 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 Subservicer will deliver or make available its then-current Fidelity and Errors and Omissions Insurance and will notify the Owner/Servicer promptly if such Fidelity and Errors and Omissions Insurance is terminated without replacement, it being understood that to the extent Subservicer delivers or makes available to any NRZ O/S Entity such proof or notifies any NRZ O/S Entity of any such termination, Subservicer shall be deemed to have provided such proof or notice to Owner/Servicer hereunder.

Section 2.13. Advances.

(a) Servicing Advances.

The Subservicer shall, from time to time during the term of this Agreement, 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 applicable Transfer Date.

The Subservicer shall not make any Servicing Advance unless such Servicing Advance is in compliance with the Advance Policy unless otherwise expressly directed by Owner/Servicer in writing to make such Servicing Advance in accordance with Section 2.3 of this Agreement.

The Subservicer shall not have any obligation to notify the Owner/Servicer before making any Servicing Advances that are permitted under the Advance Policy and the applicable Servicing Agreement.

The Subservicer shall provide the Owner/Servicer 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 Subservicer shall identify any outstanding Servicing Advances which the Subservicer 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 Subservicer, complied with the Advance Policy. For the avoidance of doubt, the Subservicer 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 Subservicer shall, from time to time during the term of this Agreement, 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 Subservicer shall not make any P&I Advance unless such P&I Advance is in compliance with the Advance Policy unless otherwise expressly directed in writing by Owner/Servicer to make such P&I Advance in accordance with Section 2.3 of this Agreement.

If the Subservicer 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 Subservicer shall provide the Owner/Servicer 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 Subservicer shall provide the Owner/Servicer and the Owner/Servicer's lender(s) (as identified to the Subservicer by the Owner/Servicer) 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 by the Owner/Servicer. Subject to resolution of any obvious or manifest errors in such estimate, on such date, the Owner/Servicer shall fund (or cause to be funded) the amount set forth in the written notice provided by the Subservicer (or such lesser amount as reasonably determined by the Subservicer) via wire transfer into the applicable Custodial Account or such other aggregation account as directed by the Subservicer. To the extent the amounts that the Owner/Servicer (or its lender(s)) fund exceed the amounts required to be remitted to the applicable Investor on the applicable Remittance Date, the Subservicer shall remit such excess funds to the Owner/Servicer or lender(s), as applicable, no later than two (2) Business Days after such Remittance Date (or netted against the next Business Days' advance reimbursements if mutually agreed by the parties).

(c) Reimbursement of Servicing Advances.

(i) The Subservicer shall cooperate with the Owner/Servicer, Owner/Servicer's lender(s) and any Rating Agency or other third party in connection with the Owner/Servicer's financing of any Servicing Advances.

(ii) The Subservicer shall be entitled to be reimbursed for all Servicing Advances made by the Subservicer in accordance with this Agreement on a daily basis as further described in this Section 2.13(c). Each Business Day, the Subservicer shall provide the Owner/Servicer and the Owner/Servicer's lender(s) (as identified to the Subservicer by the Owner/Servicer) with a report as set forth on Exhibit E-1 evidencing Servicing Advances made by the Subservicer 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 Owner/Servicer's lender's receipt of the information provided pursuant to Section 2.13(c) (ii) (the "Servicing Advances Reimbursement Date"), subject to resolution of any obvious or manifest errors, the Owner/Servicer shall remit (or cause to be remitted) the amount set forth in the written invoice or other customary documentation provided by the Subservicer for all such Servicing Advances (or such lesser amount as reasonably determined by the Subservicer) via wire transfer to the Subservicer on such Servicing Advances Reimbursement Date. Notwithstanding any provision in this Agreement to the contrary, the Owner/Servicer shall not be responsible for any PMI Proceeding Advances and in no event shall the Subservicer be reimbursed by the Owner/Servicer for any PMI Proceeding Advances.

(iv) Except with respect to obvious or manifest errors, Subservicer and Owner/Servicer shall resolve any disputes regarding Servicing Advances in accordance with Section 2.13(e).

(v) Notwithstanding any provision in this Agreement to the contrary, the Subservicer shall reimburse the Owner/Servicer for any Servicing Advances (as part of the daily remittance of the Owner/Servicer Economics) made by the Subservicer and reimbursed by the Owner/Servicer in the event (x) the applicable Investor declines to reimburse such Servicing Advance as a result of the failure of the Subservicer 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 Subservicer 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, Owner/Servicer Expenses (to the extent applicable) and Servicing Advances made by the Subservicer or any prior servicer or subservicer.

The Subservicer shall withdraw funds from the Custodial Accounts to reimburse any Servicing Advances, Owner/Servicer Expenses and/or P&I Advances 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 reimbursements of Servicing Advances and/or P&I Advances shall be deposited to the Subservicer's clearing account within one (1) Business Day after its receipt thereof. The Subservicer shall then remit any such reimbursements to such account or accounts designated in writing from time to time by the Owner/Servicer (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 Subservicer shall calculate any loss at liquidation associated with nonrecoverable advances in a manner that minimizes such loss to the Owner/Servicer (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 Subservicer shall cooperate in good faith with the Owner/Servicer to pursue full reimbursement of outstanding P&I Advances, Owner/Servicer Expense 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 Subservicer may combine any such reporting with the reporting provided to Owner/Servicer under the NRM PLS 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 Subservicer's failure to comply with the Advance Policy (other than as a result of Subservicer's compliance with the instruction of Owner/Servicer in accordance with Section 2.3), the Subservicer shall be required to reimburse the Owner/Servicer for the amount of any such advance that was funded or reimbursed by the Owner/Servicer 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.

Except as otherwise permitted under Exhibit B of this Agreement, the Subservicer, the Corporate Parent, their respective Affiliates, agents and representatives shall not, without the prior written consent of the Owner/Servicer, 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 the Owner/Servicer and in accordance with Applicable Requirements, shall the Subservicer 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 Subservicer and the Owner/Servicer deem appropriate. The Subservicer shall retain any resulting commission or other income in such amounts not to exceed those approved by the Owner/Servicer. The Subservicer covenants to the Owner/Servicer 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 Subservicer or any Affiliate of the Subservicer 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 Subservicer’s website, which may also appear on Subservicer’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.

Section 2.15. HAMP.

The Subservicer 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 Subservicer confirms that it is aware of the special requirements for such Mortgage Loans that currently exist or may exist in the future and the Subservicer 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 related Transfer Date, the Subservicer shall take all actions required of a servicer participating in HAMP to complete such trial payment period and implement the related loan modification. The Subservicer will cooperate in good faith in connection with any audit, inspection, review, or investigation of the Subservicer’s compliance with or reporting under HAMP or other government program related to the Mortgage Loans.

The Owner/Servicer shall take all commercially reasonable actions necessary to enable HAMP fees to be paid to Subservicer.

Section 2.16. Purchase Agreement Obligations.

From time to time during the term of this Agreement, the Owner/Servicer may enter (or has already entered) into certain mortgage servicing rights purchase agreements or similar agreements other than the Transfer Agreement (each such other agreement, an “MSRPA” and collectively, the “MSRPAs”) which set forth conditions, qualifications and covenants, and servicing, cooperation, reporting, servicing transfer and qualification requirements that the Owner/Servicer is obligated to meet or obligated to cause its subservicer to meet (the “MSRPA Requirements”). To the extent the Owner/Servicer anticipates utilizing the Subservicer as the subservicer pursuant to this Agreement

for servicing rights purchased pursuant to an MSRPA, the Owner/Servicer shall provide the Subservicer with a copy of the current draft or executed version, as applicable, of such MSRPA (redacted for confidential information) for the Subservicer's review and approval. If (i) the Subservicer notifies the Owner/Servicer of its approval of any such MSRPA (which may be delivered via e-mail), and (ii) solely with respect to MSRPA which have not been executed prior to the Effective Date, the Owner/Servicer executes the same, such MSRPA shall be included as part of Exhibit L to this Agreement, containing all operative MSRPA's relevant hereto. By its approval of any MSRPA, the Subservicer shall be obligated hereunder to perform the obligations of the Owner/Servicer under such MSRPA to the extent necessary to satisfy any such MSRPA Requirements. The Owner/Servicer and the Subservicer shall consider whether such additional MSRPA obligations or loan-level characteristics require revision to the Performance Triggers and shall reflect any agreed upon adjustments in the related Acknowledgment Agreement or other documentation acceptable to the parties.

Section 2.17. Pending and Completed Loss Mitigation.

With respect to the Mortgage Loans, the Subservicer 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 applicable Transfer 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 applicable Transfer Date. Owner/Servicer and Subservicer 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 Subservicer shall maintain its current business continuity plan ("BCP") that addresses the continuation of services if an incident (act or omission) impairs or disrupts the Subservicer's obligation to provide the services contemplated under this Agreement, as may be modified from time to time. The Subservicer agrees to provide the Owner/Servicer (and any applicable regulatory agencies having jurisdiction over the Owner/Servicer) with a copy of its entire BCP promptly following the Owner/Servicer's request. The Subservicer 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 Owner/Servicer, documented recovery plans covering all areas of operations pursuant to this Agreement, vital records protection, and testing plans. The Subservicer 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 the Owner/Servicer upon request. The Subservicer will comply with the BCP during the term of this Agreement. The Subservicer shall notify the Owner/Servicer promptly of any material modifications to the BCP. To the extent that Subservicer provides such

BCP reporting of test results or notices of material modifications to such BCP to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 Subservicer shall provide disaster recovery and backup capabilities and facilities through which it will be able to perform its obligations under this Agreement 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 the Owner/Servicer, the Subservicer must provide evidence of its capability to meet any applicable regulatory requirement concerning business continuity applicable to the Owner/Servicer or the Subservicer, it being understood that to the extent Subservicer has provided such evidence to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such evidence shall be deemed to have been provided hereunder. The Subservicer shall notify the Owner/Servicer immediately (and in any event, within twelve (12) hours) of the occurrence of any catastrophic event that affects or could affect the Subservicer's performance of the services contemplated under this Agreement.

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 Subservicer shall comply with the Vendor Oversight Guidance with respect to business continuity plans of Vendors. Subject to Sections 10.17 and 2.4, the Subservicer shall require that any of its Vendors, Off-shore Vendors and Default Firms providing critical services with respect to this Agreement provide copies of their own business continuity plans to the Subservicer and the Subservicer shall make such plans available to the extent set forth in Exhibit Q, it being understood that to the extent Subservicer has provided such plans to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such plans shall be deemed to have been provided hereunder.

Section 2.19. Subservicer Performance Standards.

The Subservicer shall perform its obligations under this Agreement in accordance with the following standards:

(a) The Subservicer shall (i) develop and maintain client management protocols (escalation procedures to be utilized by Owner/Servicer, if needed) as set forth in Exhibit N and (ii) dedicate to its relationship with Owner/Servicer two (2) fulltime employees, who will be available to Owner/Servicer 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 Owner/Servicer will coordinate with each NRZ O/S Entity, to the extent possible, in all such interactions with Subservicer and the protocol and dedicated employees applicable to the NRZ O/S Entity relationship under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement shall be applicable to the relationship between Owner/Servicer and Subservicer hereunder.

(b) The Subservicer shall use commercially reasonable efforts to resolve to the reasonable satisfaction of the Owner/Servicer any instances of failure to service the Mortgage Loans in accordance with Applicable Requirements or this Agreement identified by the Owner/Servicer within a reasonable and mutually agreed upon timeframe.

(c) The Subservicer 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 Subservicer 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 Subservicer shall input all material information concerning each Mortgage Loan into the Subservicer's servicing system of record and shall image and maintain all correspondence and Subservicing documents it prepares or obtains relating to the Mortgage Loans.

(f) All data and information provided by the Subservicer to the Owner/Servicer or an Investor, or to any other third party at the request or on behalf of the Owner/Servicer pursuant to this Agreement, shall be true, accurate and complete in all material respects; provided, that, the Subservicer shall not be liable for inaccurate information that is based on information provided by the Owner/Servicer, an originator, or a prior servicer (other than the Subservicer or an Affiliate of the Subservicer) unless the Subservicer knew of such inaccuracy or reasonably should have known of such inaccuracy pursuant to Applicable Requirements.

(g) Unless otherwise agreed to by the Subservicer and the Owner/Servicer in a SLA attached hereto, no later than forty-five (45) calendar days after the end of each calendar quarter, the Subservicer shall deliver to the Owner/Servicer the following platform-wide customer service statistics (or such other statistics reasonably requested by the Owner/Servicer): (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 calls 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 the Owner/Servicer, it being understood that to the extent such statistics have been provided to any NRZ O/S Entity under any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such statistics shall be deemed to have been provided hereunder.

Section 2.20. Sanction Lists; Suspicious Activity Reports.

(a) The Subservicer 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 Subservicer shall screen all existing Mortgagors and related mortgage participants monthly against the Sanction Lists. The Subservicer’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 Subservicer shall promptly notify the Owner/Servicer of any unresolved potential matches against the Sanction Lists.

(b) The Subservicer represents, warrants and covenants that it 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 Subservicer will promptly disclose to the Owner/Servicer potentially suspicious or unusual activity detected as part of the services performed on behalf of the Owner/Servicer. The Subservicer represents and warrants that it has processes in place for such escalation and disclosure process. The Subservicer 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 the Owner/Servicer, if appropriate, and will maintain records of all such SARs filed and investigations performed in accordance with regulatory requirements. The Subservicer 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 Subservicer’s servicing obligations hereunder (other than litigation between or among the Owner/Servicer, on the one hand, and the Subservicer, on the other hand) shall be managed by the Subservicer or its counsel on behalf of the Owner/Servicer or the Investor, as applicable, such as foreclosure, evictions, quiet title and bankruptcy filings, at the Subservicer’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 the Owner/Servicer 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 Subservicer in its own name on behalf of the Owner/Servicer or the Investor, as applicable.

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 Subservicer shall at all times comply with all (i) financial requirements set forth in the applicable Servicing Agreement [***].

(b) On a monthly basis, the Subservicer shall provide the Owner/Servicer with sufficient supporting documentation and backup that will allow the Owner/Servicer to verify and validate that the Subservicer is in compliance with the financial requirements set forth in the applicable Servicing Agreement [***]. 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 Subservicer shall provide the Owner/Servicer with a certificate, signed by the chief financial officer of the Subservicer 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 Subservicer, Corporate Parent’s and any accountant engaged by the Subservicer or Corporate Parent) that will allow the Owner/Servicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such a monthly Financial Covenant Certification and supporting documentation shall be deemed to have been provided hereunder.

(c) [***]

Section 2.23. PMI Litigation.

The parties agree that Subservicer has the authority to continue engaging in discussions, dealings or other communications with private mortgage insurers solely in connection with existing and active litigations, actions, suits, arbitrations, claims or other proceedings of any kind on or prior to the date hereof brought by Subservicer on behalf of any Investors against such private mortgage insurers related to rescission, denial, cancellation or curtailment of mortgage insurance with respect to any Mortgage Loan (collectively, the “PMI Proceedings”). Such authority is granted without regard to whether the form of such proceeding changes over the course of time. Solely with respect to such PMI Proceedings, the parties further agree that Subservicer has the authority to continue prosecuting legal or other action against such private mortgage insurers and to enter into related settlements in connection therewith.

In connection with any such PMI Proceeding, each party hereto shall reasonably cooperate with the other party in connection therewith (including, without limitation by providing a ratification, agency appointment, consent or authorization to Subservicer, or by assisting the Subservicer in obtaining a ratification, consent or authorization from a trustee, to permit Subservicer to act or continue acting on behalf of Owner/Servicer if Subservicer’s authority to proceed with such action or to settle such action is challenged), and make available to the other party, all witnesses, pertinent records, materials and information in such party’s possession or under such party’s control relating thereto as may be reasonably required by the other party to bring or defend or settle such action, claim or proceeding; provided that, (i) in no event shall the Owner/Servicer be obligated to provide any records, materials and/or information which was previously provided to the Owner/Servicer by the Subservicer and (ii) the Owner/Servicer shall have no obligation to provide any witness to

the extent any witness under the Subservicer's control can provide similar information/testimony. In no event shall the Subservicer make any admissions of liability on the part of the Owner/Servicer.

On a monthly basis and/or as otherwise reasonably requested by Owner/Servicer, the Subservicer shall provide updates on the status of each PMI Proceeding (which updates may be in-person, telephonic or via a secure web meeting) together with copies of any related legal pleadings. The Subservicer shall promptly notify the Owner/Servicer in writing of any material developments or changes in the status of any PMI Proceeding.

ARTICLE III

AGREEMENTS OF THE OWNER/SERVICER

Section 3.1. Transfers to Subservicer.

(a) With respect to any Transfer Date and solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, the Owner/Servicer shall deliver the Servicing Transfer In Procedures to the prior subservicer and shall request that such subservicer comply with the Servicing Transfer In Procedures in all material respects. The Subservicer shall work in good faith with prior servicers or subservicers and the Owner/Servicer to finalize and effectuate the Servicing Transfer In Procedures. The Subservicer and the Owner/Servicer shall comply with all Applicable Requirements with respect to servicing transfers, including the CFPB's rules and/or guidelines with respect to servicing transfers, including without limitation its Bulletin 2014- 1 issued on August 19, 2014, which may be amended or updated from time to time. The Subservicer and the Owner/Servicer shall provide all reasonable cooperation and assistance as may be requested by the other party in connection with compliance with such requirements, rules and/or guidelines. The Subservicer and the Owner/Servicer shall cooperate after the applicable Transfer Date to promptly resolve all customer complaints, disputes and inquiries related to activities that occurred prior to such Transfer Date or in connection with the transfer of servicing.

(b) With respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, pursuant to the Servicing Transfer In Procedures and Applicable Requirements, prior to each Transfer Date, the Subservicer shall use commercially reasonable efforts to obtain the Servicer Transfer Data and the Mortgage Servicing Files from the prior subservicer. The Subservicer may undertake an audit of a sampling of the Servicer Transfer Data and the Mortgage Servicing Files to determine the existence therein of any materially inaccurate or incomplete or missing data, information or documents. If the Subservicer determines, in its reasonable discretion, that there are deficiencies in Servicer Transfer Data or in the related Mortgage Servicing File, the Owner/Servicer and the Subservicer shall cooperate in good faith to cure or correct such deficiencies reasonably necessary for the Subservicer to service the related Mortgage Loans pursuant to this Agreement, subject to reimbursement from Owner/Servicer as set forth in this Section 3.1(b).

(i) For any Mortgage Loan which is not a Prior Ocwen Serviced Loan, the Owner/Servicer may elect to (a) cure or correct any material deficiencies in the Servicer Transfer Data or the related Mortgage Servicing Files, at the expense of the

Owner/Servicer or (b) request that the Subservicer cure or correct such items, in which case the reasonable, actual and documented out-of-pocket costs and expenses or the reasonable, actual and documented internally allocated costs and expenses, as applicable, incurred by the Subservicer in connection with such cure or correction shall be reimbursed by the Owner/Servicer pursuant to Section 2.3(d). To the extent the Owner/Servicer request the Subservicer to cure or correct such items, the Subservicer shall promptly cure or correct such items.

(ii) [Reserved]

(iii) Solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, to the extent the Owner/Servicer declines to cure or correct any material deficiencies in the Servicer Transfer Data or the related Mortgage Servicing Files or declines to engage the Subservicer to do so on its behalf or, upon reasonable effort, such deficiencies are not able to be cured or corrected and are reasonably necessary to be cured or corrected for the Subservicer to service the related Mortgage Loans pursuant to this Agreement, then the Subservicer will have the right to reject the obligation to subservice the related Mortgage Loan by providing Owner/Servicer written notice of such rejection within fifteen (15) Business Days after Owner/ Servicer declines to cure or correct such deficiencies.

(c) The Owner/Servicer shall cooperate and shall use reasonable efforts to cause the prior subservicer to cooperate with the Subservicer in providing timely responses to inquiries from Mortgagors to the extent information provided with respect to the Mortgage Loans is insufficient to allow the Subservicer to adequately respond without such cooperation.

(d) The Subservicer shall provide the Owner/Servicer with any proposed changes to the Servicing Transfer In Procedures at least sixty (60) days prior to boarding any Mortgage Loans under this Agreement which the Subservicer is not already servicing or subservicing, it being understood that to the extent Subservicer has provided such proposed changes to any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement, such proposed changes shall be deemed to have been provided hereunder. The Subservicer and the Owner/Servicer shall cooperate in good faith to reach agreement on any proposed changes to the Servicing Transfer In Procedures.

Section 3.2. Pay-off of Mortgage Loan; Release of Mortgage Loan Documents.

(a) Upon pay-off of a Mortgage Loan, the Subservicer 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 Subservicer shall prepare, execute, and record all satisfactions and releases in

accordance with the timeframes and requirements of all Applicable Requirements, and the Subservicer shall reimburse the Owner/Servicer for any and all documented Losses it may incur as a result of the Subservicer's failure to act in accordance with such Applicable Requirements.

(b) In the event the Subservicer 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 Subservicer, 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 Subservicer in such timeframe required under Applicable Requirements, the Subservicer shall remit to the Investor, or indemnify and reimburse the Owner/Servicer for, all amounts required to be paid by the Owner/Servicer under Applicable Requirements as a result of such satisfaction or release.

(c) From time to time and as appropriate for the Subservicing (including, without limitation, insurance claims) or foreclosure of each Mortgage Loan, the Owner/Servicer shall cause the Custodian to, upon request of the Subservicer and only upon delivery to the Custodian of an acceptable servicing receipt signed by an authorized employee of the Subservicer, release the portion of the Mortgage Loan Documents held by the Custodian to the Subservicer. 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 Subservicer or the Investor, the Subservicer 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 Subservicer 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 Subservicer, 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 Subservicer shall indemnify the Owner/Servicer pursuant to Section 8.2 for any loss or damage of such Mortgage Loan Documents by the Subservicer or its agents, Vendors, Off-shore Vendors or Default Firms.

Section 3.3. Notices.

(a) With respect to Mortgage Loans that are not Prior Ocwen Serviced Loans, the Owner/Servicer shall cause to be provided servicing transfer notices to the related Mortgagors in a timely manner as may be required under Applicable Requirements, including the Real Estate Settlement Procedures Act, as amended, and CFPB Bulletin 2014-1 issued on August 19, 2014. Within fifteen (15) days following each Transfer Date to the extent required pursuant to the Applicable Requirements, the Subservicer shall deliver to each related Mortgagor a "Welcome Letter" in accordance with Applicable Requirements. Notwithstanding the above, the Owner/Servicer, the Subservicer, and the prior servicer or

subservicer may agree to send in accordance with Applicable Requirements a joint notification to the related Mortgagors regarding the transfer of the servicing function to the Subservicer. The Subservicer and the Owner/ Servicer agree that the form of any notice sent to Mortgagors under this Section 3.3(a) shall be subject to approval by the Owner/ Servicer and the Subservicer, not to be unreasonably withheld or delayed.

(b) The Subservicer shall furnish to each Mortgagor each notice (including all required privacy notices, cover letters or other related correspondence) that the Owner/ Servicer determines is required to be provided to such Mortgagors in accordance with, and in a form consistent with, Applicable Requirements. In the event the Owner/ Servicer requests that the Subservicer provide the annual privacy notice on the Owner/ Servicer's behalf, the Owner/ Servicer shall provide the Subservicer with its form notice (and related correspondence for privacy notices) to be furnished to each Mortgagor and reimburse Subservicer for the incremental out-of-pocket printing and mailing expense, provided that Subservicer shall provide Owner/ Servicer with a good faith estimate of such expense prior to commencing such mailing. The Subservicer shall not make any material changes to the forms of privacy notice or other related correspondence for privacy notices without the prior approval of the Owner/ Servicer. The Subservicer shall comply with all applicable federal and state requirements relating to privacy notices and shall provide the Owner/ Servicer upon request with its policies and procedures for complying with Applicable Requirements relating to privacy notices. Any Subservicer privacy notice sent pursuant to this Agreement shall be at the sole cost and expense of the Subservicer without reimbursement. Solely with respect to any relationship letter the Owner/ Servicer requests be mailed, which may be effectuated through a stand-alone mailing or via insertion in any Mortgagor's monthly statement, the Owner/ Servicer shall pay the incremental costs incurred by the Subservicer with respect to the creation of such letter and the mailing and/or insertion of such letter in the applicable monthly statement. The Subservicer shall track and provide quarterly reporting to the Owner/ Servicer regarding privacy notices on a loan level basis, including (i) the date the initial and annual privacy notices are mailed to each Mortgagor and (ii) relevant data and information regarding opt-out and opt-in states and elections made by the related Mortgagors.

(c) The Subservicer shall include in the related Mortgage Servicing File a copy of each notice furnished to a Mortgagor pursuant to this Section 3.3.

Section 3.4. Mortgagor Requests.

The Subservicer 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 Subservicer shall provide a monthly report identifying such processed requests (other than partial releases), it being understood that Subservicer may combine any such reporting with the reporting provided to any NRZ O/S Entity under any NRZ Servicing/ Subservicing Agreement or the NRM Agency Subservicing Agreement and delivery of such reporting to such NRZ O/S Entity under such NRZ Servicing/ Subservicing Agreement or the NRM Agency Subservicing Agreement shall be deemed to constitute delivery hereunder.

Section 3.5. Power of Attorney.

The Subservicer shall prepare and request the applicable Investors to execute limited powers of attorney that are reasonably necessary in connection with the Subservicing of the Mortgage Loans under the applicable Servicing Agreement. The Owner/Servicer shall cooperate with the Subservicer as necessary to obtain such limited powers of attorney from the applicable Investors. Upon request of Subservicer, the Owner/Servicer shall execute a mutually agreed upon number of limited powers of attorney substantially in the form set forth in Exhibit M hereto and provide such original executed limited powers of attorney to the Subservicer for use in connection with the servicing activities contemplated in this Agreement. The Owner/Servicer agrees to provide additional original executed limited powers of attorney as may be requested by the Subservicer from time to time.

Section 3.6. Affiliated Transactions.

The Owner/Servicer 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. Subservicing Compensation.

On or prior to each Reporting Date, the Subservicer shall provide the Owner/Servicer, in an electronic format, a monthly report containing data elements detailing all the Owner/Servicer Economics, the Owner/Servicer Expenses and the Subservicer Economics (the “Reconciliation Report”) as set forth in the related Formatted Servicing Report; it being understood that the amounts described in clauses (iv) and (v) of Owner/Servicer Economics, and Owner/Servicer Expenses, may relate to prior periods. Pursuant to Section 2.8(f), the Subservicer shall provide the Owner/Servicer with sufficient information to reflect the calculation (daily and monthly, as applicable) of the Owner/Servicer Economics, the Owner/Servicer Expenses and the Subservicer Economics, including the fees payable to the Subservicer by the Owner/Servicer under this Agreement. Unless separate reporting is requested by Owner/Servicer, Subservicer 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 Servicing/Subservicing Agreements. or the NRM Agency Subservicing Agreement

The Owner/Servicer shall pay all non-disputed amounts of the Subservicer Economics and all non-disputed amounts of Owner/Servicer 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 Owner/Servicer Economics, Owner/Servicer Expenses and the Subservicer Economics relating to the applicable periods included in the Reconciliation Report, subject to Section 4.3. To the extent (i) the Owner/Servicer does not pay all non-disputed amounts of the Subservicer Economics within the applicable timeframe set forth in the prior sentence or any amounts owed to the Subservicer hereunder within the timeframe set forth herein (or if not set forth, within two (2) Business Days of Subservicer notifying Owner/Servicer of such amounts being owed) and (ii) the Subservicer

provided the Owner/Servicer at least two (2) Business Days' prior notice of its intention to net such non-disputed amounts, the Subservicer is entitled net and retain all such non-disputed amounts of the Subservicer Economics from the applicable remittance Subservicer makes to the Owner/Servicer pursuant to Section 2.8(f); provided, further, that the Subservicer may not net or set-off against any portion from the applicable remittance Subservicer makes to the Owner/Servicer pursuant to Section 2.8(f) that have been sold and/or pledged by the Owner/Servicer 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 Subservicer Economics, the parties shall follow the procedures set forth in Section 4.3 for resolution of disputes to the extent not otherwise resolved.

The Subservicer 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. The Owner/Servicer shall be entitled to the Float Benefit, which amounts (i) shall be remitted by the Subservicer to the Owner/Servicer as part of the Owner/Servicer Economics pursuant to Section 2.8(f) to the extent the applicable Custodial Account(s) or Escrow Account(s) are not in the name of the Owner/Servicer and (ii) Owner/Servicer shall withdraw directly from the applicable Custodial Account(s) or Escrow Account(s) to the extent the applicable Custodial Account(s) or Escrow Account(s) are in the name of the Owner/Servicer. The Subservicer shall be entitled to Ancillary Income and, pursuant to its reporting obligations hereunder, provide to the Owner/Servicer information and data related to the Ancillary Income received and/or paid to the Subservicer. The Subservicer shall provide or make available to the Owner/Servicer 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 Owner/ Servicer, Subservicer 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 Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement.

Except as otherwise set forth in this Agreement, the Subservicer and the Owner/Servicer 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 Agreement 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 Subservicer

of any such interest shall not be deemed an extension of time for payment or a waiver of any rights the Owner/Servicer has under this Agreement. Subservicer shall be responsible for late payment interest or penalties incurred as a result of any late remittances made by Subservicer with respect to any of the Servicing Agreements, provided that the late remittance was not the result of the Owner/Servicer failing to timely make any required payments under this Agreement.

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 Agreement. 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 Agreement shall be from the date hereof and shall expire on July 25, 2022 (the "Initial Term"). Except as otherwise set forth in this Section 5.1, Section 5.6 and Section 5.7(c), the Subservicer shall not be permitted to terminate this Agreement prior to the expiration of the Initial Term. If this Agreement has not otherwise been terminated pursuant to this Article V, then the term of this Agreement for the Subservicer shall automatically be renewed for successive one (1) year terms after the expiration of the Initial Term. The Subservicer shall not resign from the obligations and duties hereby imposed on it, except upon determination that its duties hereunder are no longer permissible under applicable law and such incapacity cannot be cured by Subservicer or the Owner/Servicer. If Subservicer terminates this Agreement pursuant to Section 5.6, such termination shall be treated as a termination without cause by Owner/Servicer under this Agreement. If Subservicer resigns, such resignation of the Subservicer shall be treated as a termination for cause by Owner/ Servicer under this Agreement. Any such determination that Subservicer'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 Owner/Servicer to such effect in form and substance reasonably acceptable to Owner/Servicer.

(b) During the Initial Term, the Owner/Servicer may terminate this Agreement in whole, but not in part (unless otherwise expressly permitted pursuant to this Agreement) for convenience, by delivering written notice of such termination to the Subservicer. Following the Initial Term, the term of this Agreement may be extended by the Owner/Servicer 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 Agreement shall terminate at the expiration of the then-current term if the Owner/Servicer fails to notify the Subservicer of a three (3) month extension prior to such expiration.

(c) The Subservicer may terminate this Agreement 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 the Owner/Servicer 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 Subservicer shall be removed from this Agreement and shall be serviced by the Subservicer 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 Agreement and shall be serviced by the Subservicer under an Interim Servicing Agreement. For the avoidance of doubt, no Termination Fee, deboarding fee or other compensation (other than accrued Subservicer Economics) shall be payable to Subservicer for a termination under this Section 5.1(d). The Subservicer 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 Subservicer 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"), the Owner/Servicer shall use reasonable efforts to consult with the applicable Rating Agencies and reasonably advocate for the Subservicer's participation in such Barred Transaction (and such participation does not have, or result in, any adverse impact or effect on the Owner/Servicer, the related Barred

Transaction and/or the securities being issued thereunder). The Owner/Servicer shall not select any Rating Agency with the sole intention of excluding the Subservicer from participating in a Barred Transaction. If the Owner/Servicer determines, in the Owner/Servicer's reasonable discretion (as supported by reasonable documentation or analysis provided by the Owner/Servicer to Subservicer in writing), that retaining Subservicer 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 the Owner/Servicer shall not be obligated to utilize the Subservicer in such Resecuritized Transaction, in which event the Subservicer shall interim service such Mortgage Loans pursuant to the terms of this Agreement until the transfer of servicing to the successor servicer. If the Owner/Servicer determines, in the Owner/Servicer's reasonable discretion, that retaining Subservicer 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 Subservicer in such Resecuritized Transaction, (i) the Subservicer shall interim service such Mortgage Loans pursuant to the terms of this Agreement until the transfer of servicing to the successor servicer and (ii) the Owner/Servicer shall pay the applicable Exit Fee on the date that the related transfer of servicing to the successor servicer is completed. Notwithstanding any provision in this Agreement to the contrary, the Owner/Servicer may terminate this Agreement with respect to one or more Mortgage Loans which are not Prior Ocwen Serviced Loans, in which event the Subservicer shall interim service such Mortgage Loans pursuant to the terms of this Agreement until the transfer of servicing to the successor servicer; provided that, the Owner/Servicer shall provide the Subservicer with at least forty five (45) days' written notice prior to such termination and transfer of servicing to a successor servicer.

(e) This Agreement 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 Agreement or (ii) as otherwise set forth in this Article V.

Section 5.2. [Reserved].

Section 5.3. Termination with Cause.

(a) The Owner/Servicer may terminate this Agreement immediately for cause, in whole, but not in part (except with respect to clause (C) of Section 5.3(a)(x_viii)), by providing written notice of its intent to terminate Subservicer based on any of the following events (each such event and any other event mutually agreed upon by the parties, a "Subservicer Termination Event"), which as of the date of such notice, shall not have been waived in writing:

(i) any failure by the Subservicer to remit the Owner/Servicer Economics or any other payment due the Owner/Servicer pursuant to this Agreement (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 Agreement or Applicable Requirements, as applicable;

(ii) any failure by the Subservicer to provide to the Owner/Service (1) any Critical Report unless such failure to deliver a Critical Report was a direct result of Owner/Service's or any NRZ O/S Entity's failure to provide material information (which was not in the possession or control of the Subservicer) 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 Owner/Service Regulatory Reports, which failure continues unremedied for a period of five (5) Business Days following the date such Owner/Service Regulatory Report was due;

(iii) (A) [***] and/or (B) deliver the Monthly Financial Covenant Certification to the Owner/Service 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 Subservicer to duly observe or perform, in any material respect, any covenants, obligations or agreements of Subservicer set forth in this Agreement (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 Subservicer by the Owner/Service;

(v) any representation or warranty made by the Subservicer 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 Subservicer by the Owner/Service;

(vi) the Subservicer shall fail to comply in any material respect with any audit procedures pursuant to Section 2.11(b) or (e) of this Agreement, 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 Subservicer by the Owner/Service and such failure to deliver could be reasonably expected to result in a material Loss by, or have a material adverse effect on, Owner/Service;

(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 Subservicer 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 Subservicer 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 Subservicer's and/or the Corporate Parent's property or relating to all or substantially all of the Subservicer'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) (A) the Subservicer shall cease being an approved subservicer/servicer in good standing with any Agency or Governmental Entity or a HUD approved mortgagee or (B) any Governmental Entity or HUD provides a written notice of termination to the Subservicer;

(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 Subservicer 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 Owner/Servicer, New Residential Investment Corp., the 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 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 Subservicer and/or the Corporate Parent, unless such change of control results from the acquisition of stock or voting interests by Owner/Servicer or any of its Affiliates;

(xiii) the Subservicer and/or Corporate Parent attempts to assign its rights to servicing compensation hereunder without the consent of the Owner/Servicer;

(xiv) any report required herein contains materially inaccurate data or information that has a Material Adverse Effect on the Owner/Servicer, 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 Subservicer by any NRZ O/S Entity or New Residential Investment Corp., or a third party appointed by any NRZ O/S Entity or New Residential Investment Corp.;

(xv) as of any date of determination, the unpaid principal balance of Measurement Loans (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement) 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 the Owner/Servicer, NRM and/or Subservicer in writing (“PSA Termination Notice”), in the aggregate, equals or exceeds [***] of the Measurement Balance, in each case, due to Subservicer’s failure to service in accordance with the terms of this Agreement and/or any NRZ Servicing/Subservicing Agreement; 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 Subservicer’s compliance with a written direction from Owner/Servicer 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 Servicing/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 (other than any Mortgage Loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement) 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 Owner/Servicer or NRM 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 Subservicer’s failure to service in accordance with the terms of this Agreement and/or any NRZ Servicing/Subservicing Agreement; 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 Subservicer’s compliance with a written direction from Owner/Servicer 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 Servicing/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 Owner/Servicer or NRM 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 Owner/Servicer or NRM 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 Owner/Servicer shall indicate that New Residential Investment Corp. or Owner/Servicer, 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 Owner/Servicer, as applicable, shall indicate that New Residential Investment Corp. or Owner/Servicer has a “material weakness”, which, in any such case is caused by either (i) inaccurate information provided by the Subservicer or Corporate Parent and relied upon by the Owner/ Servicer or New Residential Investment Corp., as applicable, or (ii) the processes, practices or procedures of the Subservicer or the Corporate Parent;

(xviii) (A) the Owner/Servicer shall cease being an approved subservicer/servicer in good standing with any Agency or Governmental Entity or a HUD approved mortgagee and the applicable Agency or Governmental Entity or HUD identifies the Subservicer’s or the Corporate Parent’s acts, omissions, processes, practices and/or procedures as a basis from which such action resulted, arose out of or was related to; (B) any act or omission of the Subservicer or the servicing practices or procedures of Subservicer or the Corporate Parent results in any Agency or Governmental Entity or HUD providing a written notice of termination to the Owner/Servicer; or (C) any State Agency withdraws or causes Owner/Servicer to fail 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 such State Agency has jurisdiction, provided that, solely with respect to this clause (C), Owner/Servicer may terminate this Agreement pursuant to this clause (C) only with respect to the Mortgage Loans in the applicable state where such State Agency has jurisdiction;

(xix) the Subservicer’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 Agreement, the NRM Agency Subservicing Agreement or by any NRZ Servicing/Subservicing Agreement;

(xx) failure of the Subservicer 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, Owner/Servicer may

terminate this Agreement pursuant to this Section 5.3(a) (x x) only with respect to the Mortgage Loans in the applicable state where the Subservicer 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 or Seller Termination Event, in each case, as defined in the applicable NRZ Servicing/Subservicing Agreement, with respect to which the applicable NRZ O/S Entity has exercised remedies thereto; provided, however, that if Owner/Service exercises its right to terminate the NRZ Servicing/Subservicing Agreement with respect to all of the mortgage loans subserviced thereunder following a Subservicer Termination Event or Seller Termination Event thereunder, Owner/Service shall be deemed to automatically exercise its remedies related to this clause (xxiii) and this Agreement shall terminate in accordance with the terms hereof; provided, further however, if (1) a Subservicer Termination Event or Seller Termination Event exists under the applicable NRZ Servicing/Subservicing Agreement only with respect to a portion of the related mortgage loans subject thereunder (and not with respect to all of the mortgage loans subserviced thereunder) and (2) either (x) to the extent expressly permitted pursuant to such NRZ Servicing/Subservicing Agreement, NRM exercises its remedies thereunder only with respect to a portion of the related mortgage loans subject thereunder (and not with respect to all of the mortgage loans subserviced or serviced thereunder) or (y) NRM does not exercise its remedies thereunder but an Investor terminates NRM as NRZ O/S Entity with respect to such mortgage loans (and not with respect to all of the mortgage loans subserviced or serviced thereunder), then, in each case, the proviso in this clause (xxiii) relating to Owner/Service being deemed to automatically exercise its remedies related to this clause (xxiii) shall not apply.

provided, however, that notwithstanding the foregoing, if Subservicer has provided Owner/Service a written notice of its intent to terminate this Agreement with cause pursuant to Section 5.6 or of Subservicer's intent to terminate any NRZ Servicing/Subservicing Agreement pursuant to Section 5.6 thereof or Owner/Service has provided written notice of its intent to terminate this Agreement pursuant to Section 5.1(b), or any NRZ O/S Entity has provided notice to Subservicer of its intent to terminate any NRZ Servicing/Subservicing Agreement pursuant to Section 5.1(b) thereof, the Owner/Service may not terminate the Subservicer 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 however, that if a Subservicer Termination Event is cured or is no longer continuing, such event shall cease to be a Subservicer Termination Event upon the date that is six (6) months following the later of (i) the date such Subservicer Termination Event was cured or ceases to continue and (ii) the date Owner/Service received notice or otherwise became aware of such Subservicer Termination Event.

(b) If an NRZ O/S Entity terminates an NRZ Servicing/Subservicing Agreement with respect to all of the mortgage loans subserviced thereunder for convenience pursuant to Section 5.1(b) (and not with respect a portion of the related mortgage loans as permitted by Section 5.1(d)) within twelve (12) months following the later of (i) the closing date of the acquisition of Owner/Servicer by New Residential Corp. or any of its Affiliates or (ii) the Effective Date, unless otherwise agreed to by Subservicer, Owner/Servicer shall concurrently terminate this Agreement for convenience pursuant to Section 5.1(b); provided, however, if an NRZ Servicing/Subservicing Agreement is terminated solely with respect to a portion of the related mortgage loans subject to such NRZ Servicing/Subservicing Agreement as permitted by Section 5.1(d) (and not with respect to all of the mortgage loans subserviced thereunder), this clause (b) shall not apply and the Agreement shall not be terminated.

(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 Agreement or any event of default or anticipated event of default or other termination event with respect to such party set forth in this Agreement.

(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 Owner/Servicer:

(i) terminates this Agreement “for cause” pursuant to Section 5.3, Subservicer (A) shall reimburse the Owner/Servicer for Owner/Servicer’s Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer, (B) shall reimburse the Owner/Servicer 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 Agreement “for convenience” pursuant to Section 5.1(b), the Owner/Servicer shall remit to the Subservicer (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 Subservicer’s Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer; or

(iii) does not extend the term of this Agreement at the end of the Initial Term or any three-month renewal term thereafter, (A) Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred

by both 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) Subservicer shall not be entitled to any Termination Fee.

To the extent the Owner/Servicer is obligated to pay the Termination Fee as set forth above, the Owner/Servicer 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 Subservicer 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 Subservicer 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 Subservicer shall have no obligation to send any such notices until the Escrow Agent verifies to Subservicer that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Subservicer (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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer and its third party vendor handling the mailing that the Subservicer 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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer that the Subservicer 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 Subservicer shall send a copy of each of the deliverables under the Servicing Transfer Requirements to the Owner/Servicer at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Owner/Servicer 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 Agreement following such transfer to be less than ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Agreement on the Effective Date of Termination. The Subservicer and Owner/Servicer 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 and, to the extent such actions have been taken by any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement, the Owner/Servicer and Subservicer may agree to aggregate such actions. Notwithstanding anything to the contrary set forth in this Agreement, the Subservicer shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term.

In addition, in connection with any of the terminations described in this Section 5.4(a), Owner/Servicer shall pay to the Subservicer an amount equal to the sum of (i) all unreimbursed Servicing Advances and P&I Advances for which Subservicer is entitled to

reimbursement under this Agreement (other than any amounts being disputed in accordance with Section 4.3) and (ii) all unpaid Subservicer 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). 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 applicable Successor Transfer Date 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, 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 Agreement.

In addition, upon termination of this Agreement, subject to the foregoing, the Owner/Servicer and the Subservicer shall pay or reimburse the other party any other amounts due under this Agreement.

(b) If Subservicer:

(i) terminates this Agreement "for cause" pursuant to Section 5.6, Owner/Servicer (A) shall reimburse the Subservicer for Subservicer's Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer, (B) shall pay Subservicer a debording fee equal to \$[***] per Mortgage Loan/REO Property and (C) solely if the Effective Date of Termination occurs during the Initial Term, shall pay Subservicer an amount equal to the applicable Termination Fee;

(ii) resigns pursuant to Section 5.1(a), Subservicer (A) shall reimburse the Owner/Servicer for Owner/Servicer's Servicing Transfer Costs incurred in connection with transferring the servicing to a successor servicer or subservicer, (B) shall reimburse the Owner/Servicer 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, debording fees or reimbursement of its Servicing Transfer Costs; or

(iii) terminates this Agreement at the end of the Initial Term pursuant to Section 5.1(c) or any renewal term thereafter, (A) Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both parties in connection with transferring the servicing to a successor servicer or subservicer, (B) neither party shall be responsible for paying any debording or boarding fees, and (C) Subservicer shall not be entitled to any Termination Fee.

To the extent the Owner/Servicer is obligated to pay the Termination Fee as set forth above, the Owner/Servicer 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 Subservicer

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 Subservicer 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 Subservicer shall have no obligation to send any such notices until the Escrow Agent verifies to Subservicer that the Termination Fee Deposit Amount has been received. The Escrow Agent shall pay the Subservicer (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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer and its third party vendor handling the mailing that the Subservicer 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 the Owner/Servicer, from the Subservicer of a certification by the Subservicer that the Subservicer 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 Subservicer shall send a copy of each of the deliverables under the Servicing Transfer Requirements to the Owner/Servicer at the same time it delivers such deliverable to the applicable successor servicer or subservicer. Owner/Servicer 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 Agreement following such transfer to be less than ten percent (10%) of the unpaid principal balance of all of the Mortgage Loans subject to this Agreement on the Effective Date of Termination. The Subservicer and Owner/Servicer 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 and, to the extent such actions have been taken by any NRZ O/S Entity pursuant to any NRZ Servicing/Subservicing Agreement, the Owner/Servicer and Subservicer may agree to aggregate such actions. Notwithstanding anything to the contrary set forth in this Agreement, the Subservicer shall not be entitled to receive any Termination Fee to the extent the Effective Date of Termination occurs after the Initial Term.

In addition, in connection with any of the terminations described in this Section 5.4(b), Owner/Servicer shall pay to the Subservicer an amount equal to the sum of (i) all unreimbursed Servicing Advances and P&I Advances for which Subservicer is entitled to reimbursement under this Agreement (other than any amounts being disputed in accordance with Section 4.3) and (ii) all unpaid Subservicer Economics which have accrued as of the Successor Transfer Date (other than any amounts being disputed in accordance with Section 4.3). 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 applicable Successor Transfer Date 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, 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 Agreement.

In addition, upon termination of this Agreement, subject to the foregoing, the Owner/Servicer and the Subservicer shall pay or reimburse the other party any other amounts due under this Agreement.

(c) In connection with the termination of this Agreement with respect to some or all of the Mortgage Loans, the Subservicer and the Owner/Servicer shall use commercially reasonable efforts to ensure the prompt transfer of the servicing of such Mortgage Loans to a successor servicer or subservicer designated by the Owner/Servicer, including delivery of notices to the Mortgagors relating to the servicing transfer in accordance with Applicable Requirements.

(d) Notwithstanding any provision in this Agreement to the contrary, the termination of this Agreement shall not be effective until a successor servicer or subservicer has been appointed by the Owner/Servicer or an Investor, as applicable, and a servicing transfer of all the Mortgage Loans and REO Properties subserviced pursuant to this Agreement has been completed in accordance with Applicable Requirements, and the Subservicer shall not be relieved of its obligations under this Agreement until such time. If no successor servicer or subservicer shall have been so appointed and have taken steps toward becoming the successor within sixty (60) days after the giving of such notice or resignation, the Subservicer may petition any court of competent jurisdiction for the appointment of a successor servicer or subservicer. In addition, if (i) Owner/Servicer terminates for cause pursuant to Section 5.3 or does not renew this Agreement at the end of the Owner/Servicer's Initial Term or Subservicer terminates for cause pursuant to Section 5.6 or resigns pursuant to Section 5.1(a), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 270 days but are less than 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period or (ii) Owner/Servicer terminates for convenience pursuant to Section 5.1(b) or Subservicer terminates this Agreement at the end of the Subservicer's Initial Term pursuant to Section 5.1(c), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 180 days but are less than 365 days, the Subservicer Economics shall be to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period; provided that no Step-up Fee shall be payable if the delay in transferring servicing is due to any matter(s) outside of the control of the Owner/Servicer or the successor servicer or subservicer selected by Owner/Servicer. The Owner/Servicer and the Subservicer shall discharge such duties and responsibilities during the period from the date each acquires knowledge of such termination until the effective date thereof with the same degree of diligence and prudence that it is obligated to exercise under this Agreement. In addition, (i) Subservicer and Owner/Servicer 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) Owner/Servicer 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.

(e) In the event of a servicing transfer to a successor servicer or subservicer with respect to some or all of the Mortgage Loans, the Subservicer shall comply with all Applicable Requirements with respect to servicing transfers. In addition, the Subservicer 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 Subservicer and the Owner/Servicer 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.

(f) In addition, in connection with the servicing transfer to a successor servicer or subservicer with respect to some or all of the Mortgage Loans, the Subservicer shall (a) to the extent in Subservicer's possession or control, promptly forward to the Owner/Servicer's designee 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 Owner/Servicer's designee 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 Subservicer is authorized to do so with the MERS system and (e) cooperate with the document custodian recertification process, if any.

(g) Notwithstanding any provision in this Agreement to the contrary, in the event the Owner/Servicer terminates this Agreement with or without cause as to some but not all of the Mortgage Loans, the terms of the Agreement shall remain in full effect with respect to those Mortgage Loans that remain subject to this Agreement.

Section 5.5. Accounting/Records.

Upon expiration or termination of this Agreement and after the completed transfer of the servicing of the Mortgage Loans to a successor servicer or subservicer, the Subservicer will cease all Subservicing activities and account for and turn over to the successor servicer or subservicer, as applicable, all funds collected hereunder, less the compensation and other amounts then due to the Subservicer, and deliver to the successor servicer or subservicer, as 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 applicable.

Section 5.6. Termination Right of the Subservicer.

The Subservicer may terminate this Agreement for cause, in whole but not in part, by providing written notice of its intent to terminate Owner/Servicer based on any of the following events (each such event and any other event mutually agreed upon by the parties, an “Owner/Servicer 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 the Owner/Servicer to remit any payment not in dispute pursuant to Section 4.3 and due to the Subservicer pursuant to this Agreement, 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 Agreement except to the extent funds are available to net such payment in accordance with Section 4.1;

(b) Any failure by the Owner/Servicer to duly observe or perform, in any material respect, any other covenants, obligations or agreements of the Owner/Servicer set forth in this Agreement (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 the Owner/Servicer by the Subservicer;

(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 Owner/Servicer 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 Owner/Servicer 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 Subservicer, the Corporate Parent or their Affiliates, vendors (other than any Vendors or Approved Parties selected by Owner/Servicer after the Effective Date) 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 the Owner/Servicer by the Subservicer.

(e) The occurrence of an Owner/Servicer Termination Event under any NRZ Servicing/Subservicing Agreement with respect to non-Agency Loans.

Notwithstanding anything to the contrary in this Agreement, for the avoidance of doubt to the extent the Subservicer terminates this Agreement pursuant to this Section 5.6, the Owner/Servicer shall remain the owner of the Servicing Rights and Subservicer shall have no right, title interest or claim to the Servicing Rights.

Section 5.7. Recognition of Rights of Investor to Terminate or Assume Agreement.

(a) Subject to Section 5.7(b), the parties hereto acknowledge that, in the event the Owner/Servicer is terminated as servicer (or in similar capacity) under a Servicing Agreement by the related Investor (or, if expressly provided in such Servicing Agreement,

the Owner/Servicer is no longer the servicer thereunder for any reason (including termination due to an event of default of the Owner/Servicer)), then one or more of the following rights may be exercised: (i) if such right is required by the express provisions of such Servicing Agreement to be included in this Agreement, the Owner/Servicer shall have the right to immediately terminate this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity) in accordance with the terms of the related Servicing Agreement, (ii) if such right is required by the express provisions of the Servicing Agreement to be included in this Agreement, the related Investor or its designee or any successor servicer appointed by such Investor shall have the right to immediately terminate this Agreement (subject to the receipt of such consents, if any, as may be required by such Servicing Agreement, and in accordance with the terms of such Servicing Agreement) solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which was terminated as servicer (or in similar capacity), or (iii) if such right is required by the express provisions of such Servicing Agreement to be included in this Agreement, the related Investor or its designee or any successor servicer appointed by such Investor shall have the right to assume (or may be deemed to have assumed without act or deed on the part such Investor or its designee or any successor servicer) all of the rights and obligations of the Owner/Servicer under this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity) in accordance with the terms of the related Servicing Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, if an Investor terminates both the Owner/Servicer and the Subservicer under the applicable Servicing Agreement, such termination would be treated as:

(i) a termination for cause for purposes of this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity) if the Investor's action is related to an act or omission of the Subservicer or the Corporate Parent, or the processes, practices and/or procedures of the Subservicer or the Corporate Parent (unless such act, omission or breach is related to Subservicer's compliance with the Owner/Servicer's written direction in accordance with Section 2.3) or in connection with a Subservicer Termination Event; provided, further, that this provision shall not protect the Subservicer from any liability for any breach of its covenants made herein, or failure to perform its obligations in compliance with the terms of this Agreement, including any standard of care set forth in this Agreement, or from any liability which would otherwise be imposed on the Subservicer or any of its directors, officers, agents or employees by reason of the Subservicer'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 solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated if the Investor's action is (1) unrelated to (x) an act or omission of the Subservicer or the Corporate Parent, respectively, or (y) a Subservicer Termination Event, or (2) related to Subservicer's compliance with the Owner/Servicer's written direction in accordance with Section 2.3.

(c) If an Investor assumes (or is deemed to have assumed) the obligations of the Owner/Servicer in accordance with the express provisions of the applicable Servicing Agreement, then the Subservicer shall have the right, upon not less than 90 days' prior written notice to the related Investor, to terminate this Agreement solely with respect to the related Mortgage Loans subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity). In addition to any rights and remedies under the applicable Servicing Agreement or this Agreement, in the event such Investor terminates the Subservicer following such assumption of this Agreement by such Investor and such termination by the Investor is unrelated to an act or omission of the Subservicer or the Corporate Parent, respectively, unrelated to a Subservicer Termination Event or related to Subservicer's compliance with the Owner/Servicer's written direction in accordance with Section 2.3, and solely if the Effective Date of Termination occurs during the Initial Term, Investor (including without limitation, any trustee master servicer, back-up servicer, successor servicer, trust administrator, insurer or similar transaction party or any related securityholder) assuming the obligations of the Owner/Servicer shall reimburse the Subservicer in accordance with such termination without cause provisions. To the extent the Investor is obligated to pay the applicable Termination Fee as set forth in this Section 5.7(c), the Investor shall remit to the Subservicer one-hundred percent (100%) of the applicable Termination Fee (Investor) Deposit Amount (as defined and calculated in accordance with Exhibit C-2) on the related Effective Date of Termination. For the avoidance of doubt, the provisions relating to the Escrow Agent in Section 5.04 shall be inapplicable to the extent the related Investor is obligated to pay the Subservicer the applicable Termination Fee pursuant to this Section 5.7(c).

(d) Notwithstanding any provision of this Agreement to the contrary, the termination of this Agreement as to the related Mortgage Loans (subject to the related Servicing Agreement for which the Owner/Servicer was terminated as servicer (or in similar capacity)) by the Subservicer in accordance with Section 5.7(c) above shall not be effective until a successor subservicer has been appointed by the related Investor and has assumed the duties of the Subservicer hereunder solely with respect to the related Mortgage Loans subject to the related Servicing Agreement which was terminated, and the Subservicer shall not be relieved of its obligations under this Agreement with respect to such Mortgage Loans until such time. If a successor subservicer has not assumed the duties of the Subservicer within one hundred and twenty (120) days of the Subservicer's notice of termination pursuant to Section 5.7(c), the Subservicer may, at the expense of the related Investor, petition a court with appropriate jurisdiction to appoint a successor subservicer.

(e) Unless expressly required pursuant to the terms of the applicable Servicing Agreement, with respect to any of the Mortgage Loans for which the Owner/Servicer is terminated as servicer (or in similar capacity) under a Servicing Agreement by the related Investor (or, if expressly provided in such Servicing Agreement, the Owner/Servicer is no longer the servicer thereunder for any reason (including termination due to an event of default of the Owner/Servicer), in the event that the related trustee or successor servicer assumes or (is deemed to have assumed) the rights and/or obligations of the Owner/Servicer in accordance with the express provisions of the applicable Servicing Agreement, New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing shall not have any obligations as Owner/Servicer with respect to such Mortgage Loans following the date of such assumption and shall not be liable to the Subservicer for any losses, liabilities, acts or omissions of Investor as Owner/Servicer with respect to such Mortgage Loans following the date of such assumption.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE OWNER/SERVICER

As of the date of this Agreement and as of each Transfer Date (or such other date as set forth below), the Owner/Servicer hereby represents, warrants and covenants to the Subservicer as follows:

Section 6.1. Authority.

The Owner/Servicer 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 this Agreement and the Persons executing this Agreement on behalf of the Owner/Servicer are duly authorized to do so. The Owner/Servicer 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 Agreement, except where the failure of the Owner/Servicer to possess such qualifications or licenses would not be reasonably expected to have a Material Adverse Effect or where the Owner/Servicer 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.

Except for approvals required from the applicable Investor or under the applicable Servicing Agreement in connection with any Transfer Date, no consent, approval or authorization of any Governmental Authority is required for the execution, delivery, and performance by the Owner/Servicer of or compliance by the Owner/Servicer with this Agreement or the consummation of the transactions contemplated by this Agreement, 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 the Owner/ Servicer that, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or of any action taken or to be contemplated herein, or would be reasonably likely to impair materially the ability of the Owner/ Servicer to perform under the terms of this Agreement.

Section 6.4. Broker Fees.

The Owner/Servicer 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. Ownership.

Following the applicable Transfer Date, the Owner/Servicer is the sole owner of all right, title and interest in and to the Servicing Rights related to the Mortgage Loans.

Section 6.6. Ability to Perform.

The Owner/Servicer 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 Agreement.

Section 6.7. Accuracy of Information.

Solely with respect to each Mortgage Loan which is not a Prior Ocwen Serviced Loan, all information provided to Subservicer by Owner/Servicer required by the Subservicer to perform its obligations hereunder is true and correct in all material respects; provided that, the Owner/Servicer makes no representation, warranty or covenant relating to any information provided to Subservicer which is based on or derived from any information or data provided to the Owner/ Servicer by the Subservicer or the Corporate Parent or their respective Affiliates, vendors (other than any Vendors or Approved Parties selected by Owner/Servicer after the Effective Date) or agents.

**ARTICLE VII
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSERVICER**

As of the date of this Agreement and as of each Transfer Date (or such other date if set forth below), the Subservicer hereby represents, warrants and covenants to the Owner/Servicer as follows:

Section 7.1. Good Standing.

The Subservicer 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 Subservicer unable to comply with eligibility requirements of each Governmental Entity.

Section 7.2. Authority.

The Subservicer 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 Agreement and the Persons executing this Agreement on behalf of the Subservicer are duly authorized so to do. The Subservicer 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 Agreement, except where the failure of the Subservicer to possess such qualifications or licenses would not be reasonably expected to have a Material Adverse Effect or where the Subservicer 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.

Except for approvals required from the applicable Investor or under the applicable Servicing Agreement in connection with any Transfer Date, no consent, approval or authorization of any Governmental Authority is required for the execution, delivery, and performance by the Subservicer of or compliance by the Subservicer with this Agreement or the consummation of the transactions contemplated by this Agreement, 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 Subservicer that, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or of any action taken or to be contemplated herein, or would be reasonably likely to impair materially the ability of the Subservicer to perform under the terms of this Agreement or Applicable Requirements.

Section 7.5. Accuracy of Information.

Information furnished to the Owner/Servicer or, any Investor by the Subservicer 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 Subservicer 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 Subservicer is a member of MERS in good standing.

Section 7.8. Ability to Perform.

The Subservicer 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 Agreement.

Section 7.9. HAMP.

The Subservicer is participating in HAMP. The Subservicer has entered into a Servicer Participation Agreement (“SPA”) with Fannie Mae, as financial agent of the United States, pursuant to HAMP. As such, the Subservicer: (a) has implemented HAMP as required by the SPA; (b) will report to Fannie Mae throughout the term of this Agreement 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 Agreement to the extent HAMP is still in effect or otherwise applicable.

Section 7.10. Eligibility under the Servicing Agreements.

The Subservicer satisfies all applicable eligibility and other requirements as subservicer to the Owner/Servicer to act as servicer (including master, special, primary or subservicer) under the applicable Servicing Agreements as of the applicable Transfer 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 Subservicer 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 the Owner/Servicer and the Subservicer.

Subservicer and Owner/Servicer 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 Owner/Servicer or Subservicer 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 Subservicer or the Owner/Servicer is terminated under any Servicing Agreement related to any Mortgage Loan subserviced 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) or (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 Servicing Transfer Date, then, in each case, the Subservicer shall remit to the Owner/Servicer 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 the Owner/Servicer 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 Owner/Servicer will pay such excess to the Subservicer.

Section 8.2. Indemnification by the Subservicer.

The Subservicer shall indemnify and hold the Owner/Servicer harmless against any and all Losses resulting from or arising out of:

- (a) the Subservicer’s failure to observe or perform any or all of the Subservicer’s covenants and obligations under this Agreement, including without limitation the failure to comply following the applicable Transfer Date with any provisions under any Servicing Agreement relating to the servicing or Subservicing of the related Mortgage Loans;
- (b) the Subservicer’s breach of its representations and warranties contained in this Agreement;
- (c) any event of termination described in Section 5.3, other than Section 5.3(a)(x-xiii);
- (d) any claim, litigation or proceeding to which the Owner/Servicer is made a party in connection with Section 2.23, (ii) the Owner/Servicer’s (and any Owner/Servicer’s designee’s) compliance with Section 2.23 (including, without limitation, any reasonable costs and expenses related to travel and lodging) and/or (iii) the Owner/Servicer’s cooperation with the Subservicer in connection with any PMI Proceeding;
- (e) the matters set forth on Schedule 4.12.15 to the Transfer Agreement; provided that such Loss is incurred and/or is payable prior to the earliest of (i) the date New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing is terminated as Owner/Servicer and

(ii) the later of (x) the fifth anniversary of the Effective Date and (y) the two year anniversary of the termination of the Subservicer under this Agreement;

(f) any Compensatory Fees or other Governmental Entity-imposed fees, penalties or curtailments imposed on the Owner/Servicer 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 Subservicer's failure to meet a timeline or requirement under the applicable Governmental Entity Guidelines on or after the related Transfer Date, but only to the extent and amount such Compensatory Fee or other fee, penalty or curtailment is attributable to the Subservicer; or

(g) the matters for which Subservicer is required to indemnify the Owner/Servicer pursuant to Section 2.3;

provided, however, the Subservicer shall not be obligated to indemnify the Owner/Servicer (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 the Owner/Servicer or any of its Affiliates or the Owner/Servicer's breach of this Agreement.

Section 8.3. Indemnification by the Owner/Servicer.

Except as otherwise stated herein, the Owner/Servicer shall indemnify and hold the Subservicer harmless against any and all Losses resulting from or arising out of:

(a) the Owner/Servicer's failure to observe or perform any or all of the Owner/Servicer's covenants and obligations under this Agreement or breach of its representations and warranties contained in this Agreement;

(b) the matters for which the Owner/Servicer is required to indemnify the Subservicer pursuant to Section 2.3;

(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 Subservicer after the relevant Transfer Date that relates to the Mortgage Loans and the Servicing Rights, except (i) to the extent Subservicer is otherwise liable therefor under this Agreement, the MSR Purchase Agreement, the Sale Supplements, the Transfer Agreement or any other agreement between the Owner/Servicer and the Subservicer or any Affiliate or (ii) solely with respect to Prior Ocwen Serviced Loans, to the extent such Claim results from or arises out of any matter related to the period prior to the applicable Transfer Date;

(e) solely with respect to any Mortgage Loan which is not a Prior Ocwen Serviced Loan, any act or omission by any Person other than Corporate Parent, Subservicer or their respective Affiliates prior to the applicable Transfer Date unless (i) the Subservicer knew or reasonably should have known of such deficiencies or (ii) the Subservicer is curing or correcting such deficiencies; or

(f) any event of termination described in Section 5.6;

provided, however, the Owner/Servicer shall not be obligated to indemnify the Subservicer (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 Subservicer, Corporate Parent or any of their respective Affiliates or the Subservicer's breach of this Agreement.

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 Agreement. The Subservicer 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 Subservicer or the Owner/Servicer, it being understood that the Subservicer may combine such reports with the reports required to be delivered under Section 8.4 of any NRZ Servicing/Subservicing Agreement or the NRM Agency Subservicing Agreement and delivery thereunder shall be deemed to constitute delivery hereunder. With respect to any third party claim subject to indemnification under this Agreement, 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 Agreement 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 Agreement.

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. Owner/Servicer's Direction

The Subservicer 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 Owner/Servicer. Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, in no event shall the Subservicer be required to comply with any instruction by the Owner/Servicer that would violate any federal, state and local legal and regulatory requirements (including, without limitation, laws, statutes, rules, regulations and ordinances); provided that the Subservicer shall address such conflict in accordance with the procedure set forth in Section 2.3(c).

**ARTICLE IX
SECURITIZATION TRANSACTIONS**

Section 9.1. Removal of Mortgage Loans from Inclusion Under This Agreement 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).

ARTICLE X MISCELLANEOUS

Section 10.1 Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) This Agreement may not be assigned or otherwise transferred by operation of law or otherwise by Owner/ Servicer or Subservicer without the express written consent of the other, and any such assignment or attempted assignment without such consent shall be void; provided, however, that (i) Owner/Servicer may pledge its rights to any Person providing financing to Owner/Servicer or its Affiliates without the express written consent of Subservicer, (ii) without limiting any other transfers that otherwise do not require the consent of Subservicer, following a Transfer Date, Owner/ Servicer or any assignee or transferee thereof may transfer all or any interest in the Rights to MSRs or any Transferred Receivables Assets (each as defined in the Transfer Agreement) to any Person without the express written consent of Subservicer, (iii) Owner/Servicer may assign or otherwise transfer any of its rights and obligations hereunder without the consent of Subservicer to any 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 necessary, in order to acquire the Servicing Rights hereunder.

(c) 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.

Section 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 Mortgage Loans, the terms of this Agreement shall prevail, and after the Effective Date of this Agreement, the relationship and agreements between the Owner/Servicer and the Subservicer with respect to the Mortgage Loans shall be governed in accordance with the terms of this Agreement.

Section 10.3. Entire Agreement.

Except as otherwise set forth herein, this Agreement contains the entire agreement between the parties hereto and cannot be modified in any respect except by an amendment in writing signed by both parties.

Section 10.4. Invalidity.

Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the

remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction as to any Mortgage Loan shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall negotiate, in good-faith, to develop a structure the economic effect of which is as close as possible to the economic effect of this Agreement without regard to such invalidity.

Section 10.5. Governing Law; 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.

Section 10.6. Waiver of Jury Trial.

EACH OF THE SUBSERVICER AND THE OWNER/SERVICER 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.

Section 10.7. 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 email, except with respect to notices delivered pursuant to Article V 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.

- (a) in the case of the
Subservicer: 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:

[***]

- (b) in the case of the Owner/Servicer:

New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing
c/o New Residential Mortgage LLC
1345 Avenue of the Americas, 26th Floor
New York, New York 10105
Attention: Operations

[***]

with a copy (which shall not constitute notice) to:

New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing
c/o New Residential Mortgage LLC
1345 Avenue of the Americas, 45th Floor
New York, New York 10105
Attention: Legal

[***]

with a copy (which shall not constitute notice) to:

New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing
55 Beattie Pl, Suite 500
Greenville, South Carolina 29601

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.

Section 10.8. Amendment, Modification and Waiver.

No amendment to this Agreement shall be effective unless it shall be in writing and signed by each party. Any failure of a party to comply with any obligation, covenant, agreement or condition contained in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument duly executed and delivered by the party granting such waiver, but such waiver or failure or delay to insist upon strict compliance with such obligation, covenant, agreement or condition or any waiver, failure or delay in exercising any right, power or privilege hereunder or any single or partial exercise thereof shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance or preclude any other or further exercise thereof or any other right, power or privilege hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 10.9. Binding Effect.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

Section 10.10. Headings.

Headings of the Articles and Sections in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

Section 10.11. 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 10.11 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 terminate this Agreement 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 the Owner/Servicer.

Section 10.12. 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 (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 Owner/Servicer 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, (vi) in the case of the Owner/ Servicer, and subject to, and otherwise limited to the information provided pursuant to, Section 2.1(e), to a backup servicer and (vii) to any third party mutually agreed upon by the Owner/Servicer and Subservicer. 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 obligations under this Section 10.12 shall survive the termination of this Agreement.

(e) In addition to the foregoing, 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 this Agreement and the terms of the Confidentiality Agreement, this Confidentiality Agreement shall control except as provided in Section 10.12(f) below). Furthermore, the parties agree that the Confidentiality Agreement shall be incorporated into this Agreement for purposes of confidentiality.

(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 (as defined in the New RMSR Agreement).

Section 10.13. Further Assurances.

Each of the Owner/Servicer and the Subservicer shall cooperate with and assist the other party as reasonably requested in connection with such other party's duties and obligations under this Agreement and in connection therewith shall execute and deliver all such papers, documents and instruments as may be necessary and appropriate in furtherance thereof.

The Subservicer shall reasonably cooperate with the Owner/Servicer, the Affiliates of Owner/Servicer, any third-party originator, servicer and/or other service provider engaged by the Owner/Servicer to provide portfolio defense services, any Rating Agency, any trustee, bond insurers, Owner/Servicer's lender(s), any agents or consultants of Owner/Servicer, any regulator of the Owner/Servicer, any third-party due diligence provider and/or any prospective purchaser(s), in each case, with respect to any proposed Securitization Transactions, any financings contemplated by the Owner/Servicer, and/or any other activity reasonably requested by the Owner/Servicer related to the Mortgage Loans, Servicing Rights, Servicing Advances or P&I Advances. The Owner/Servicer will pay Subservicer's reasonable and documented out-of-pocket costs related to such cooperation and, with respect to the servicing advance facilities, consistent with the caps and limitations set forth on Exhibit O attached hereto.

The Subservicer covenants and agrees to cooperate fully with its obligations under Section 5.4 of this Agreement and any reasonable written request of Owner/Servicer to protect and preserve the value of the Servicing Rights.

Section 10.14. Execution of Agreement.

This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. This Agreement shall be deemed binding when executed by both the Owner/Servicer and the Subservicer. Telecopy or electronically transmitted signatures shall be deemed valid and binding to the same extent as the original.

Section 10.15. Publicity.

The Subservicer and the Corporate Parent shall not issue any media releases, public announcements and public disclosures, relating to this Agreement or use the name or logo of the Owner/Servicer, including, without limitation, in promotional or marketing material or on a list of customers, without the prior written consent of the Owner/Servicer; provided, that nothing in this paragraph shall restrict compliance with this Agreement or any disclosure required by legal, accounting or regulatory requirements.

Section 10.16. Executory Contract.

Notwithstanding any provision in this Agreement to the contrary, the Subservicer acknowledges and agrees that, in the event it files bankruptcy under 11 U.S.C. § 101 et seq. (the "Bankruptcy Code"), this Agreement is an "executory contract" within the meaning of Section 365 of the Bankruptcy Code and, therefore, the Subservicer shall have no right to modify on any basis whatsoever (other than in accordance with the terms hereof), including without limitation Section 105 of the Bankruptcy Code, any of the terms, provisions or conditions of this Agreement in any such bankruptcy proceeding and hereby irrevocably waives any such right. Further, the Subservicer acknowledges and agrees that its services provided under this Agreement are essential and should the Subservicer fail to perform its obligations under this Agreement, the Owner/Servicer shall suffer irreparable harm and, consequently, the Owner/Servicer shall have the right to seek on an expedited basis an order from the bankruptcy court: (a) lifting the Section 362 automatic stay so as to permit

the Owner/Servicer to terminate this Agreement; and (b) compelling the Subservicer to immediately assume or reject this Agreement in accordance with the provisions of Section 365 of the Bankruptcy Code. In the event this Agreement is rejected under Section 365 of the Bankruptcy Code, this Agreement shall be terminated and the Subservicer agrees to immediately comply with its obligations under this Agreement with respect to termination of this Agreement in accordance with Section 5.4 hereof. Finally, the Subservicer acknowledges and agrees that Section 506(c) of the Bankruptcy Code has no application to this Agreement and, even if it did, the Subservicer hereby expressly waives any right to surcharge the Owner/Servicer under Section 506(c) of the Bankruptcy Code.

Section 10.17. 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.

[Signature Page Follows]

IN WITNESS WHEREOF, each party has caused this instrument to be signed in its corporate name on its behalf by its proper officials duly authorized as of the day, month and year first above written.

NEW PENN FINANCIAL, LLC, d/b/a
SHELLPOINT MORTGAGE SERVICING

By: /s/ Nicola Santaoro, Jr.
Name: Nicola Santoro, Jr.
Title: Attorney-in-Fact, Agent and Authorized Signatory

OCWEN LOAN SERVICING, LLC

By: /s/ John P. Kim
Name: John P. Kim
Title: President and Chief Executive Officer

Acknowledged and Agreed to with respect to Exhibit B:

NEW RESIDENTIAL MORTGAGE LLC

By: /s/ Nicola Santoro, Jr.
Name: Nicola Santoro, Jr.
Title: Chief Financial Officer and Chief Operating Officer

EXHIBIT A

FORM OF ACKNOWLEDGMENT AGREEMENT

On this day of , 20__, New Penn Financial, LLC, d/b/a Shellpoint Mortgage Servicing (the “Owner/Servicer”) and Ocwen Loan Servicing, LLC (the “Subservicer”), hereby acknowledge that the Mortgage Loans listed on the Mortgage Loan Schedule attached hereto as Schedule I are subject to (a) that certain Subservicing Agreement, dated as of August 17, 2018, by and between the Owner/Servicer and the Subservicer (the “Agreement”) and (b) those certain servicing agreements (the “Underlying Servicing Agreements”), as listed on Schedule II attached hereto. Notwithstanding any provision to the contrary, the Owner/Servicer retains all rights and obligations to the Servicing Rights relating to the Mortgage Loans subject to the contractual provisions of the Agreement and the Underlying Servicing Agreements. The Subservicer hereby agrees to service such Mortgage Loans pursuant to the terms of the Agreement.

1. With respect to the Mortgage Loans made subject to the Agreement hereby, the Transfer Date shall be [].

2. With respect to the Mortgage Loans made subject to the Agreement hereby, the following terms shall apply: [Insert any amendments to the Agreement, including any update Performance Triggers]

All other terms and conditions of this transaction shall be governed by the Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

This Acknowledgment Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Telecopy or electronically transmitted signatures shall be deemed valid and binding to the same extent as the original.

IN WITNESS WHEREOF, the Owner/Servicer and the Subservicer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

NEW PENN FINANCIAL, LLC,
D/B/A SHELLPOINT MORTGAGE SERVICING,
as the Owner/Servicer

By:

Name:

Title:

OCWEN LOAN SERVICING, LLC,
as the Subservicer

By:

Name:

Title:

EXHIBIT B

[***]

ANNEX ONE

[***]

EXHIBIT 1

LEVEL OF DISCLOSURE SCHEDULE

[***]

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.

[***]

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 Subservicer’s receipt of notification of termination without cause. To the extent Mortgage Loans serviced under RMSR 2.0 are transferred to a third party while this Agreement is still in effect, Deal-Level UPB will be based on the month-end UPB immediately preceding such transfer date.

Investor Transferred Percentage: A fraction which equals (A) the Deal-Level UPB of Mortgage Loans being subserviced under this Agreement that with respect to which the subservicing or servicing is being terminated solely pursuant to Section 5.7(c) divided by (B) the sum of (i) the aggregate Deal-Level UPB with respect to all Mortgage Loans being subserviced under this Agreement, (ii) the aggregate Deal-Level UPB with respect to all Mortgage Loans being serviced under RMSR 2.0, (iii) the aggregate Deal-Level UPB with respect to all Primary Mortgage Loans being serviced under MSRPA Servicing Agreements, (iv) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to Ocwen pursuant to Section 9.2, 9.3 or 9.4 of the Master Agreement and (v) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to a third party pursuant to Section 9.3 of the Master Agreement (calculated at the time of sale of such interests to third parties and amortized at 15%/year until the month-end following Subservicer’s receipt of notification of termination without cause).

MSRPA Servicing Agreements: As defined in the Master Agreement.

Primary Mortgage Loans: As defined in the Master Agreement.

RMSR 2.0: The New RMSR Agreement (as defined in the Master Agreement).

Transferred Percentage: A fraction which equals (A) the Deal-Level UPB of Mortgage Loans being subserviced under this Agreement and serviced under RMSR 2.0 that with respect to which the subservicing or servicing is being terminated for

any reason under this Agreement (other than Section 5.3 and Section 5.7) divided by (B) the sum of (i) the aggregate Deal-Level UPB with respect to all Mortgage Loans being subserviced under this Agreement, (ii) the aggregate Deal-Level UPB with respect to all Mortgage Loans being serviced under RMSR 2.0, (iii) the aggregate Deal-Level UPB with respect to all Primary Mortgage Loans being serviced under MSRPA Servicing Agreements, (iv) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the

interests in which have been transferred to Ocwen pursuant to Section 9.2, 9.3 or 9.4 of the Master Agreement and (v) the aggregate Deal-Level UPB in respect of any Primary Mortgage Loans serviced under MSRPA Servicing Agreements the interests in which have been transferred to a third party pursuant to Section 9.3 of the Master Agreement (calculated at the time of sale of such interests to third parties and amortized at 15%/year until the month-end following Subservicer's receipt of notification of termination without cause).

Termination Fee Deposit Amount: Except with respect to a termination of Subservicer by an Investor pursuant to Section 5.7(c), with respect to the termination of Subservicer under this Agreement or RMSR 2.0 transferred pursuant to a termination without cause or an RMSR 2.0 transfer to a third party during the Initial Term is calculated for each date on which subservicing or RMSR 2.0 is transferred by multiplying the Transferred Percentage by the Termination Fee associated as of the actual transfer date from Exhibit C-1.

Termination Fee (Investor) Deposit Amount: Solely with respect to a termination without cause of Subservicer by an Investor pursuant to Section 5.7(c) prior to the expiration of the Initial Term is calculated for each date on which subservicing is transferred by multiplying the Investor Transferred Percentage by the Termination Fee associated as of the actual transfer date from Exhibit C-1.

EXHIBIT D

EXIT FEE PERCENTAGE

[***]

EXHIBIT E-1

LIST OF SERVICING REPORTS

[***]

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 Subservicer, other than (1) mortgage loans with respect to which the Subservicer is solely performing master servicing functions, (2) reverse mortgage loans and (3) commercial mortgage loans. “**NRM Portfolio**” means, as of any date of determination, all mortgage loans serviced by Subservicer under any agreement between the Subservicer and the Owner/Servicer or any of its Affiliates, excluding (1) mortgage loans with respect to which the Subservicer 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 Subservicer’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 Subservicer provided at least ninety (90) days’ notice to the Owner/Servicer of such system change. The same applies to all relevant SLAs in case of major changes to a particular area of Subservicer’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 Subservicer’s control that could be reasonably expected to have a material impact on the NRM Portfolio, conflicts or issues with vendors selected by Owner/Servicer, regulatory changes, force majeure events, or events affecting the mortgage servicing industry as a whole and not specific to Subservicer. 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 monthly base subservicing fee that Subservicer receives under the Subservicing Agreement, 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 monthly base subservicing fee that Subservicer receives under the Subservicing Agreement.
- 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, Subservicer shall provide interim reporting during the period prior to December 2017 for such SLAs.

- In addition to the Subservicer's other reporting obligations set forth in Section 2.8 of the Agreement, Subservicer will report on SLA metrics and calculations in a format reasonably requested by the Owner/Servicer, and as described below. Subservicer 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 day of the month.
 - o With respect to monthly SLAs, on a monthly basis, taking into account a one- or two-month trailing period, the Subservicer will provide the Owner/Servicer 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; and
 - the penalty or incentive dollar amounts assessed for each SLA.
 - o 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 Subservicer will provide the Owner/Servicer 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;
 - 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, "**NRM Portfolio**" means, for any measurement period, all mortgage loans with respect to which the Subservicer is performing master servicing functions under any agreement between the

Subservicer and the Owner/Servicer 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 NRM Portfolio.

- All penalties and incentives for Master Servicing SLAs are calculated as a percentage of the monthly base subservicing fee that Subservicer receives for performing Master Servicing functions under the Subservicing Agreement (the “Monthly Sub-Master Servicing Fee”).
- For each quarterly Master Servicing SLA, the Subservicer 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 Subservicer 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.
- 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 Ocwen’s control, conflicts or issues with vendors selected by NRM, regulatory changes, force majeure events, or events affecting the mortgage servicing industry as a whole and not specific to Ocwen. 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 NRM 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 Subservicer begins Master Servicing under this Agreement.
- 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, Subservicer will provide Owner/Servicer with a report setting forth:
 - o 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;
 - o 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;
 - o the penalty or incentive rates for each Master Servicing SLA in each month of the prior calendar quarter;
 - o the penalty or incentive dollar amounts assessed for each Master Servicing SLA in each month of the prior calendar quarter; and
 - o 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.

EXHIBIT G

[***]

EXHIBIT H

FORM OF MONTHLY FINANCIAL COVENANT CERTIFICATION

I, _____, chief financial officer of Ocwen Loan Servicing LLC (“Subservicer”), do hereby certify that:

- (i) [***];
- (ii) [***];
- (iii) [***]; 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 Subservicing Agreement, dated as of August 17, 2018 (the “Agreement”), between New Penn Financial, LLC, d/b/a Shellpoint Mortgage Servicing and the Subservicer.

IN WITNESS WHEREOF, I have signed this certificate.

Date: _____, 20

[_____]

By: _____,

Name:

Title:

**EXHIBIT I-1
CRITICAL VENDORS
[***]**

**EXHIBIT I-2
CRITICAL REO DISPOSITION VENDORS
[***]**

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 Effective 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, the

Owner/Servicer and Subservicer 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 Subservicer’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 Subservicer and Owner/Servicer 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 Subservicer and Owner/Servicer 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 [***] ([***]) of the total number of Subject Loans counted in the Subservicer’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 Subservicer and Owner/Servicer 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 Subservicer and Owner/Servicer shall mutually agree on a modification or reconstruction of the Workout Trigger to compare the Subservicer's loss mitigation performance against the performance of the mortgage servicing industry (in which the Subservicer 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 the Owner/Servicer and Subservicer have agreed to waive or exclude on the basis of major events beyond the Subservicer'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, any "Approved Parties" (as defined herein), Vendors selected by the Owner/Servicer, HLSS or NRM, any NRZ REO Vendor (under and as defined in the Servicing Addendum) or any subcontractors or subvendors retained by any such NRZ REO Vendor, regulatory changes, Force Majeure Events or events affecting the mortgage servicing industry as a whole and not specific to Subservicer.

In the event of a major computer software system change to the Subservicer'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 Subservicer provided at least ninety (90) days' notice to the Owner/Servicer 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 Subservicer'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 Subservicer'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 Subservicer Economics and during the six month period reference above the 25% cap on adjustments to Subservicer 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 or subserviced by the Subservicer 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 Subservicer 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 Subservicer’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 Subservicer is solely performing Master Servicing functions, the Prior Ocwen Serviced Loans hereunder and under any NRZ Servicing/ Subservicing Agreement or any mortgage loans subserviced by Subservicer pursuant to the NRM Agency Subservicing Agreement and 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 Subservicer for 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 the Servicing Addendum, (y) the Rights to MSRs (as defined in the New RMSR Agreement) and Transferred Receivables Assets (as defined in the New RMSR Agreement) have been transferred to Subservicer or an Affiliate of Subservicer pursuant to the New RMSR Agreement or the Servicing Addendum or (z) the subservicing of such Mortgage Loans is being performed by a party other than Subservicer or an Affiliate of Subservicer pursuant to Section 5.7 of the Servicing Addendum.

“Monthly Fee Amount”: For each month, an amount equal to (A) the product of (i) [***] ([***]) and (ii) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were subserviced by the Subservicer during such calendar month, excluding those Mortgage Loans for which Subservicer is solely performing Master Servicing functions under this Agreement, (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 Subservicer, 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 Subservicer, 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 Agreement, the NRM PLS Subservicing Agreement or the Servicing 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 Subservicer or any brokers, correspondent lenders, agents or independent contractors that Subservicer engaged to solicit such refinancing or new borrowing on its behalf and (ii) for which the related Servicing Rights are

transferred to the Owner/Servicer or NRM pursuant to Exhibit B of this Agreement, the NRM PLS Subservicing Agreement or the Servicing Addendum.

“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”: Other than any Mortgage Loans with respect to which the Subservicer is solely performing Master Servicing functions under any NRZ Servicing/Subservicing Agreement, each of (i) any New Mortgage Loans and (ii) any Mortgage Loans that become subject to any NRZ Servicing/Subservicing Agreement pursuant to an Acknowledgement Agreement with respect to which the Subservicer is not 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 Mortgage Property has become an REO Property.

G. Reporting

In addition to the Subservicer’s other reporting obligations set forth in Section 2.8 of the Agreement, with respect to the Performance Triggers, the Subservicer will, in a format reasonably requested by the Owner/Servicer, report the following to the Owner/Servicer, it being understood that Subservicer may combine such reports with the reports required to be delivered under any NRZ Servicing/Subservicing Agreement or the NRM Agency 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 ADVANCE POLICY

[***]

EXHIBIT L MSRPA SCHEDULE

MSRPA	(parties to add list of MSRPA provisions)

MSRPA	(parties to add MSRPA description)

MSRPA	(parties to add MSRPA description)

EXHIBIT M FORM OF LIMITED POWER OF ATTORNEY

Document drafted by and After Recording Return Document To:
Ocwen Loan Servicing, LLC
5720 Premier Park Drive, Building 3
West Palm Beach, Florida 33407
Attention: Record Services

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing (the “Company”), having a place of business at 1345 Avenue of the Americas, 45th Floor, North Suite, New York, New York 10105, does hereby constitute and appoint Ocwen Loan Servicing, LLC a Delaware limited liability company (“Ocwen”), having an office at 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409, by and through its officers, its true and lawful Attorney-in-Fact, in its name, place and stead and for its benefit, in connection with mortgage loans serviced by Ocwen on behalf of the Company (the “Mortgage Loans”) pursuant to and subject to the terms

and conditions of that certain Subservicing Agreement, as described on Exhibit A between Ocwen and the Company (the “Subservicing Agreement”) for the purpose of performing all acts and executing all documents in the name of the Company necessary and incidental to the servicing of the Mortgage Loans, including but not limited to:

1. Foreclosing delinquent Mortgage Loans or discontinuing such foreclosure proceedings, including, but not limited to, the execution of notices of default, notices of sale, assignments of bids, and assignments of deficiency judgments, and appearing in the prosecuting bankruptcy proceedings;
2. Selling, transferring or otherwise disposing of real property that is or becomes subject to the Subservicing Agreement, whether acquired through foreclosure or otherwise, including, but not limited to, executing all contracts, agreements, deeds, assignments or other instruments necessary to effect such sale, transfer or disposition, and receiving proceeds and endorsing checks made payable to the order of the Company from such proceedings;
3. Preparing, executing, and delivering satisfactions, cancellations, discharges or full or partial releases of lien, subordination agreements, modification agreements, assumption agreements, substitutions of trustees under deeds of trust, and UCC-3 Continuation Statements;
4. Endorsing promissory notes and executing assignments of mortgages, deeds of trust, deeds to secure debt, and other security instruments securing said promissory notes in connection with Mortgage Loans for which Ocwen has received full payment of all outstanding amounts due on behalf of the Company;
5. Endorsing insurance proceeds checks and mortgage payment checks to the order of the Company; and
6. Any and all such other acts of any kind and nature whatsoever that are necessary and prudent to service the Mortgage Loans, in each case, in accordance with the terms and conditions in the Subservicing Agreement.

The Company further grants to Ocwen full power and authority to do and perform all acts necessary for Ocwen to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the Company might or could do with the same validity as if all and every such act had been herein particularly stated, expressed and especially provided for, and hereby ratifies and confirms all that Ocwen shall lawfully do by virtue of the powers and authority granted and contemplated hereby, and all that Ocwen has previously done pursuant to or in connection with the Subservicing Agreement or any Limited Power of Attorney previously granted by the Company to Ocwen. This Limited Power of Attorney shall be in full force and effect as of August 17, 2018 (Date) until the earlier of the date of termination of the Subservicing Agreement or the date the Company revokes or terminates this Limited Power of Attorney by written notice to Ocwen.

Nothing herein shall give the Attorney-in-Fact hereunder the right or power to negotiate or settle any suit, counterclaim or action against the Company. The Company shall have no obligation to inspect or review any agreement or other document or item executed by the Attorney-in-Fact hereunder on behalf of the Company pursuant to this Limited Power of Attorney and as such, the Attorney-in-Fact hereunder expressly acknowledges that the Company is relying upon such Attorney-in-Fact to undertake any and all necessary procedures to confirm the accuracy of any such agreement, document or other item. This Limited Power of Attorney and each grant of power and authority hereunder shall at all times be limited by and subject to the terms and conditions of the Subservicing Agreement.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney, and may be satisfied that this Limited Power of Attorney has not been revoked by the Company, unless a revocation has been recorded in the public records of the jurisdiction where this Limited Power of Attorney has been recorded, or unless such third party has received actual written notice of a revocation.

NEW PENN FINANCIAL, LLC D/B/A
SHELLPOINTMORTGAGE SERVICING

(Company)

By:
Name:
Title:

Witness –

Witness –

STATE OF

COUNTY OF

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for said State and County, personally appeared _____, personally known to me to be the person who executed the within instrument as _____, on behalf of New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing, and he or she acknowledged that said instrument is the act and deed of said New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing, and that he or she, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

WITNESS by hand and official seal.

Notary Public
[Seal]

My Commission Expires

My Commission Expires

Exhibit A

1. Subservicing Agreement, dated as of August 17, 2018, by and between New Penn Financial, LLC d/b/a Shellpoint Mortgage Servicing and Ocwen Loan Servicing, LLC

EXHIBIT N

CLIENT MANAGEMENT PROTOCOLS

Subservicer'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 Subservicer to address the requests of Owner/Servicer.

[***]

EXHIBIT O

ADVANCE FACILITY COOPERATION COSTS

1. [***] for amendments with no certificates or opinions
2. [***] for new facilities or amendments with opinions
3. [***] for public deals (which would include opinion and disclosure related work)

**EXHIBIT P-1
TRANSFER PROCEDURES
(PRIMARY SERVICING)**

[***]

**EXHIBIT P-2
TRANSFER PROCEDURES
(MASTER SERVICING)**

TO BE MUTUALLY AGREED UPON FOLLOWING THE EFFECTIVE DATE

EXHIBIT Q

LEVEL OF DISCLOSURE SCHEDULE

[***]

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 Owner/Servicer hereby agrees that Subservicer has full power and authority to enforce the Client Contracts and Servicer Guide on behalf of Owner/Servicer solely with respect to the applicable Mortgage Loans related to the Master Servicing Rights.

The Owner/Servicer and Subservicer 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 Subservicer in its capacity as a primary servicer).

The Owner/Servicer 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 Subservicer hereby agrees to perform Master Servicing on behalf of the Owner/Servicer 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 Subservicer as an SBO Servicer, the Subservicer shall comply with Section 2.10 of the Agreement and the Owner/Servicer 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 Subservicer 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 Subservicer in the Agreement related to Subservicer 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 Subservicer has, on behalf of the Owner/Servicer as the owner of the Master Servicing Rights, 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 Subservicing 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 Subservicer 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 Subservicer in its capacity as subservicer. Notwithstanding the forgoing, the Subservicer shall provide access, either through an online portal or FTP, to the Owner/Servicer, upon reasonable request, for any other report(s), data or information that the Subservicer receives in its capacity as Master Servicer which the Subservicer is not otherwise required to deliver to the Owner/Servicer hereunder.
- (l) Section 2.8(e) shall only apply with respect to reports related to (i) litigation for which the Subservicer (in its capacity as Master Servicer) is directly managing and (ii) litigation that names Subservicer as a party as Master Servicer on behalf of Owner/Servicer and any such report shall be separate and may differ from the reports provided by Subservicer in its capacity as subservicer; it being agreed that the Subservicer 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 3.1 shall not apply.
- (s) Section 3.2 shall not apply.
- (t) Section 3.3 shall not apply.
- (u) Section 3.4 shall not apply.
- (v) Articles VI and VII shall only apply with respect to the Master Servicing and Master Servicing Rights and shall not extend to SBO Servicers.
- (w) 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 the Owner/Servicer's rights to indemnification and remedies (as owner of the Master Servicing Rights) that are set forth in the applicable Servicing Agreement, the applicable Client Contract, and/or the applicable Servicer Guide.
- (x) For the avoidance of doubt the following Exhibits shall not apply: B, C, D, P-1.
- (y) The Service Level Agreements with respect to Master Servicing shall only be those specifically identified as "Master Servicing SLAs".

EXHIBIT S TRANSFER MILESTONES

PART I

Requirements of Ocwen for NRZ to fund 100% of Termination Fee Deposit Amount to Escrow Account

[***]

PART II

Requirements of Ocwen for Escrow Agent to release Initial 50% of Termination Fee Deposit Amount

[***]

PART III

Requirements of Ocwen for Escrow Agent to release Second 50% of Termination Fee Deposit Amount

[***]

SCHEDULE 1.1 CHANGE OF CONTROL

Owner/Servicer hereby consents to a proposed transaction pursuant to which (x) Subservicer would merge into PHH Mortgage Corporation ("PMC") and PMC would be the surviving entity immediately following such merger, or (y) PMC would become the direct or indirect owner of the majority of the stock of the Subservicer and, in each case and such consent is deemed to be exercised in concert with each NRZ O/S Entity under the NRZ Servicing/Subservicing Agreements and the NRM Agency Subservicing Agreement, to the extent applicable.

SCHEDULE 2.1(e)

BACK-UP SERVICING REPORTS

[***]

SCHEDULE 2.13(e)

ADVANCE DISPUTE RESOLUTION MECHANICS

THIS PAGE AND THE FOLLOWING TWO PAGES OF THIS SCHEDULE HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

[***]

SCHEDULE 7.11 REPRESENTATIONS REGARDING ADVANCES

Representations and Warranties:

As of each Advance Reimbursement Date (or such other date if set forth below), the Subservicer hereby represents and warrants to the Owner/Servicer that the following representations and warranties are true and correct with respect to the related Advances:

- Each Advance is an Eligible Advance and arising under a Servicing Agreement that is an Eligible Servicing Agreement and has been fully funded by the Subservicer 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 Subservicer from Owner/Servicer under this Agreement; provided, that notwithstanding the foregoing Subservicer 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 Advance.
- The Owner/Servicer is entitled to reimbursement for each Advance made pursuant the related Eligible Servicing Agreement.
- The Subservicer has no reason to believe that the related Advance will not be reimbursed or paid in full.
- Such Advance has not been identified by the Subservicer or reported to the Subservicer by the related trustee or Investor as having resulted from fraud perpetrated by any Person.
- Such Advance is not secured by real property and is not evidenced by an instrument.
- Such Advance 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.

Advance: Any P&I Advance or Servicing Advance.

Advance Reimbursement Date: Each date from which the Owner/Servicer paid and/or reimbursed the Subservicer for any Advances, in each case, pursuant to the terms of this Agreement.

Amounts Held for Future Distribution: To the extent permitted under the Eligible Servicing Agreement, the Owner/Servicer'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 Owner/Servicer's monthly P&I Advances required under the related Eligible Servicing Agreement.

Eligible Advance: An Advance:

(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 Advance was made or any deferred servicing fee accrued, (A) was determined by the Subservicer, 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 Subservicer 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 Advances, 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 Subservicer has determined in good faith to be ultimately recoverable from such funds;

(iv) with respect to which, as of the related Advance Reimbursement Date, the Subservicer had not (A) taken any action that would materially and adversely impair the right, title and interest of Owner/Servicer or any assignee of Owner/Servicer, or (B) failed to take any action that was necessary to avoid materially and adversely impairing the Owner/Servicer or Owner/Servicer's assignee right, title or interest therein;

(v) the Advance related to which has been fully funded by the Subservicer 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 Owner/Servicer in respect of the related Advance 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 Owner/Servicer is permitted to reimburse itself for the related Advance out of late collections of the amounts advanced, including from insurance proceeds and liquidation proceeds from the Mortgage Loan with respect to which such Advance 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 Advance 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 Advance arises;

(B) under such agreement, if the Owner/Servicer determines that an Advance 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 Advance was made, the Owner/Servicer has the right to reimburse or pay itself for such Advance out of any funds (other than prepayment charges) in the Custodial Account or out of general collections received by the Owner/Servicer or Subservicer on its behalf 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 Advance;

(ii) all Advances arising under such Servicing Agreement are free and clear of any adverse claim in favor of any Person (other than the Owner/Servicer);

(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 Subservicer has not voluntarily elected to change the reimbursement mechanics of Advances 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 Owner/Servicer.

Loan-Level Advance: An Advance that arises under a Eligible Servicing Agreement that does not provide that the related Advance is reimbursable from general collections and proceeds of the entire related mortgage pool if such Advance is determined to be a Nonrecoverable Advance.

Nonrecoverable Advance: An Advance that is determined to be “non-recoverable” from late collections or liquidation or other proceeds of the Mortgage Loan in respect of which such Advance was made.

SCHEDULE 8.1
SERVICING AGREEMENTS
WITH FOR CONVENIENCE TERMINATION

[***]

AMENDMENT NUMBER ONE
Subservicing
Agreement by
and between
PHH MORTGAGE CORPORATION (as
successor by merger to OCWEN LOAN
SERVICING, LLC)
and

NEW PENN FINANCIAL, LLC, D/B/A SHELLPOINT MORTGAGE SERVICING

This AMENDMENT NUMBER ONE is made this 5th day of October, 2020, by and between PHH MORTGAGE CORPORATION (as successor by merger to OCWEN LOAN SERVICING, LLC), as subservicer (the “Subservicer”), and NEWREZ, LLC (as successor-in-interest to NEW PENN FINANCIAL, LLC) D/B/A SHELLPOINT MORTGAGE SERVICING, as owner/servicer (the “Owner/Servicer”), to that certain Subservicing Agreement, dated as of August 17, 2018 (the “Agreement”), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend the Agreement, subject to the terms hereof, to modify the Agreement as specified herein; and

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number One on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of June 1, 2019 or, with respect to any individual Mortgage Loan that became serviced on the Black Knight Platform prior to June 1, 2019, the first Business Day the Mortgage Loan was serviced on such platform, prior to June 1, 2019, the Agreement is hereby amended as follows:

- (a) The Agreement is hereby amended by deleting Exhibit E-1 in its entirety and replacing it with Exhibit E-1 attached hereto.
- (b) The Agreement is hereby amended by deleting Exhibit E-2 in its entirety and replacing it with Exhibit E-2 attached hereto.

SECTION 2. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 3. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number One need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 4. Governing Law. This Amendment Number One shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 5. Counterparts. This Amendment Number One may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number One and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Owner/Servicer and the Subservicer have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION
(Subservicer)

By: /s/ Curtis J. Schares
Name: Curtis J. Schares
Title: Vice President

Signed: October 5, 2020

NEWREZ LLC, D/B/A SHELLPOINT MORTGAGE SERVICING
(Owner/Servicer)

By: /s/ Nicola Santoro, Jr.
Name: Nicola Santoro, Jr.
Title: Authorized Signatory

Exhibit E-1

LIST OF SERVICING REPORTS

[***]

Exhibit E-2

FORMATTED SERVICING REPORTS

[OMITTED]

Certain information has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.

AMENDMENT NUMBER TWO
Subservicing
Agreement by
and between
PHH MORTGAGE CORPORATION (as
successor by merger to OCWEN LOAN
SERVICING, LLC)

and
NEWREZ LLC (FORMERLY KNOWN AS NEW PENN FINANCIAL, LLC) D/B/A SHELLPOINT
MORTGAGE SERVICING

This AMENDMENT NUMBER TWO is dated as of May 2, 2022, by and between **PHH MORTGAGE CORPORATION** (as successor by merger to OCWEN LOAN SERVICING, LLC), as subservicer (the “Subservicer”), and **NEWREZ LLC (FORMERLY KNOWN AS NEW PENN FINANCIAL, LLC) D/B/A SHELLPOINT MORTGAGE SERVICING**, as owner/servicer (the “Owner/Servicer”), to that certain Subservicing Agreement, dated as of August 17, 2018 (as amended through the date hereof, the “Agreement”), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number Three on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of May 2, 2022, the Agreement is hereby amended as follows:

(a) The Agreement is hereby amended by adding the definitions of “Owner/Servicer Ancillary Income”, “Incentive Fees”, “Net Incentive Fees”, “Payment Convenience Fees” and “Second Amendment Effective Date” in the appropriate alphabetical order as follows:

Owner/Servicer Ancillary Income: An amount equal to [***] of the amount actually collected by Subservicer with respect to [***] derived from the Mortgage Loans.

Incentive Fees: Loss mitigation, loan modification or other such incentive fees payable by third parties to Subservicer (in connection with HAMP, or other incentive fees associated with private label securities) in connection with any Mortgage Loan, in any case to the extent not exceeding or violating any applicable amounts or limitations under Applicable Requirements.

Net Incentive Fees: Incentive Fees actually collected and retained by Subservicer, net of Subservicer's associated direct costs related to earning or otherwise becoming entitled to such incentive fees [***].

Payment Convenience Fees: Fees charged to borrowers for utilizing optional payment methods including making a payment over the telephone with the assistance of Subservicer's agent, making a payment utilizing Subservicer's automated telephony system, and making a payment utilizing Subservicer's website.

Third Amendment Effective Date: May 2, 2022.

- (b) The Agreement is hereby amended by deleting the definition of "Ancillary Income" and replacing it with the following:

Ancillary Income: All income, fees, charges derived from the Mortgage Loans and REO Properties (other than (i) Servicing Compensation, (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) Owner/Servicer Ancillary Income), which the Subservicer is entitled to collect (for the Owner/Servicer) solely from third parties (and not from the Owner/Servicer) under Applicable Requirements and Section 4.1, including but not limited to late fees, Payment Convenient Fees, Incentive Fees (other than [***]), payoff fees, assumption fees, reinstatement fees, fees received with respect to checks on bank drafts returned by the related bank for insufficient funds, 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 Owner/Servicer Economics, reimbursed Servicing Advances or reimbursed P&I Advances.

- (c) The Agreement is hereby amended by deleting the definition of "Effective Date of Termination" and replacing it with the following:

Effective Date of Termination: With respect to the termination of Subservicer, (i) if terminated pursuant to Section 5.1(b), as of 11:59 pm ET of the last day of the then-current term and (ii) if terminated pursuant to Section 5.1(d) or Section 5.3, the date Owner/Servicer notifies Subservicer of its termination. With respect to a termination of Owner/Servicer, (i) if terminated pursuant to Section 5.1(c), as of 11:59 pm ET of the last day of the then-current term and (ii) if terminated pursuant to Section 5.6, the date Subservicer notifies Owner/Servicer of the termination of the Owner/Servicer.

- (d) The Agreement is hereby amended by deleting the definition of "Owner/Servicer Economics" and replacing it with the following:

Owner/Servicer Economics: The sum of the following, without duplication, (i) all Servicing Compensation payable to the Owner/Servicer as servicer of the Mortgage

Loans under the applicable Servicing Agreement and/or received during the applicable Investor accounting cycle, (ii) all amounts payable to the Owner/Servicer as the Investor of any Mortgage Loans during the related collection period, (iii) all recoveries on the Mortgage Loans of Servicing Advances and P&I Advances previously funded or reimbursed by the Owner/Servicer to the Subservicer or the prior servicer, (iv) if positive, the excess of all penalties assessed pursuant to Section 2.7(d) minus all bonuses payable pursuant to Section 2.7(d), (v) all Owner/Servicer Ancillary Income (provided that, notwithstanding Section 2.8(f), it being agreed that such amounts shall be remitted monthly) and (vi) all other outstanding amounts collected and payable to the Owner/Servicer under this Agreement (including Float Benefit pursuant to Section 2.8(h)).

- (e) The Agreement is hereby amended by deleting the last four rows in the table in Exhibit C-1 (Termination Fee) and replacing with the following:

Period	Primary	Master
May-22 & After	0	0

- (f) The Agreement is hereby amended by deleting the last three rows in the table in Exhibit D (Exit Fee Percentage) and replacing such rows with the following:

Period	Exit Fee Percentage (basis points)
May-22 & After	0.00

- (g) The Agreement is hereby amended by deleting Section 5.1(a) and replacing it in its entirety with the following:

(a) The initial term of this Agreement shall be from the Effective Date to and including May 1, 2022 (the “Initial Term”). The term of this Agreement shall be extended from and including the Third Amendment Effective Date to and including December 31, 2023 (the “Second Term”). Except as otherwise set forth in this Section 5.1 and Section 5.6, the Subservicer shall not be permitted to terminate this Agreement prior to the expiration of the Second Term. If this Agreement has not otherwise been terminated pursuant to this Article V, then the term of this Agreement shall automatically renew for successive one (1) year terms after the expiration of the Second Term, from and including January 1 immediately following the last day of the applicable prior term to and including December 31 of such year. The Subservicer shall not resign from the obligations and duties under any Servicing Agreement, except upon determination that its duties hereunder are no longer permissible under applicable law and such incapacity cannot be cured by Subservicer or the Owner/Servicer. If Subservicer resigns, such resignation shall be treated as a termination for cause by Owner/Servicer under this Agreement. Any such determination that Subservicer’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 Owner/Servicer to such effect in form and substance reasonably acceptable to Owner/Servicer.

(h) The Agreement is hereby amended by deleting Section 5.1(b) and Section 5.1(c) and replacing them in their entirety with the following:

(b) Owner/Servicer may terminate this Agreement at the end of the Second Term or at the end of any subsequent one (1) year term, in whole but not in part, (unless otherwise expressly permitted pursuant to this Agreement) by delivering written notice of such termination to Subservicer by October 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

(c) The Subservicer may terminate this Agreement at the end of the Second Term or at the end of any subsequent one (1) year term, in whole but not in part, by delivering written notice of such termination to Owner/Servicer by July 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

(i) The Agreement is hereby amended by deleting Section 5.4(a)(i.i) and 5.4(a)(i.ii) and replacing them in their entirety with the following:

(ii) [Reserved]; or

(iii) terminates this Agreement pursuant to Section 5.1(b), (A) Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both 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) Subservicer shall not be entitled to any Termination Fee.

(j) The Agreement is hereby amended by deleting Section 5.4(b)(i.ii) and replacing it in its entirety with the following:

(iii) terminates this Agreement pursuant to Section 5.1(c), (A) Owner/Servicer and Subservicer shall each 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) Subservicer shall not be entitled to any Termination Fee.

(k) The Agreement is hereby amended by deleting Section 5.4(d) and replacing it in its entirety with the following:

(d) Notwithstanding any provision in this Agreement to the contrary, the termination of this Agreement shall not be effective until a successor servicer or subservicer has been appointed by the Owner/Servicer or an Investor, as applicable, and a servicing transfer of all the Mortgage Loans and REO Properties subserviced pursuant to this Agreement has been completed in accordance with Applicable Requirements, and the Subservicer shall not be relieved of its obligations under this Agreement until such time. If no successor servicer or subservicer shall have been so appointed and have taken steps toward becoming the successor within sixty (60) days after the giving of such notice or

resignation, the Subservicer may petition any court of competent jurisdiction for the appointment of a successor servicer or subservicer. In addition, if (i) Owner/Servicer terminates for cause pursuant to Section 5.3 or terminates pursuant to Section 5.1(b) or Subservicer terminates for cause pursuant to Section 5.6 or resigns pursuant to Section 5.1(a), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 270 days but are less than 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period or (ii) Subservicer terminates this Agreement pursuant to Section 5.1(c), then, if the days elapsed between the Effective Date of Termination and the Successor Transfer Date, (A) exceed 180 days but are less than 365 days, the Subservicer Economics shall be to the applicable Step-up Fee for such period and (B) equal or exceed 365 days, the Subservicer Economics shall be increased to the applicable Step-up Fee for such period; provided that no Step-up Fee shall be payable if the delay in transferring servicing is due to any matter(s) outside of the control of the Owner/Servicer or the successor servicer or subservicer selected by Owner/Servicer. The Owner/Servicer and the Subservicer shall discharge such duties and responsibilities during the period from the date each acquires knowledge of such termination until the effective date thereof with the same degree of diligence and prudence that it is obligated to exercise under this Agreement. In addition, (i) Subservicer and Owner/Servicer shall cooperate in good faith from the date of notice of any such termination 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) Owner/Servicer 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.

(l) The parties agree to cooperate in good faith to amend and/or replace Exhibit E-1 and Exhibit E-2 to the Agreement in order to potentially streamline certain servicing reports and formats.

SECTION 2. Termination Fee. For purposes of clarification, notwithstanding anything to the contrary contained in the Agreement, no Termination Fee or Exit Fee shall be payable to Subservicer for any termination of the Agreement after the date hereof (e.g. the end of the Initial Term).

SECTION 3. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Two need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 4. Governing Law. This Amendment Number Two shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 5. Counterparts. This Amendment Number Two may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Two and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

6

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Two to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ John V. Britti

Name: John V. Britti

Title: EVP & Chief Investment Officer

**NEWREZ LLC D/B/A
SHELLPOINT MORTGAGE SERVICING
(Owner/Servicer)**

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

Certain information has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.

AMENDMENT NUMBER THREE
Subservicing Agreement by and between

PHH MORTGAGE CORPORATION (as successor by merger to
OCWEN LOAN SERVICING, LLC) and

NEWREZ LLC (FORMERLY KNOWN AS NEW PENN FINANCIAL, LLC) D/B/A SHELLPOINT MORTGAGE SERVICING

This AMENDMENT NUMBER THREE is dated as of October 31, 2023, by and between **PHH MORTGAGE CORPORATION** (as successor by merger to OCWEN LOAN SERVICING, LLC), as subservicer (the “Subservicer”), and **NEWREZ LLC (FORMERLY KNOWN AS NEW PENN FINANCIAL, LLC) D/B/A SHELLPOINT MORTGAGE SERVICING**, as owner/servicer (the “Owner/Servicer”), to that certain Subservicing Agreement, dated as of August 17, 2018 (as amended through the date hereof, the “Agreement”), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number Three on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. The Agreement is hereby amended as follows:

(a) Exhibit F of the Agreement is amended as set forth below:

- i. SLA No. 28 [*] is amended as follows: [*]
- ii. SLA No. 29 [*], which was previously suspended by the parties, is reinstated effective on October 1, 2023.

(b) The Performance Triggers set forth in Exhibit J of the Agreement, which were previously suspended by the parties, are reinstated effective immediately, except for [*], which shall be reinstated on July 1, 2024.

(c) Exhibit E-1 of the Agreement is amended to add the following language regarding delinquent loan reporting:

[*]

- (d) For all reports provided pursuant to Exhibit E-1 of the Agreement, Owner/Service shall have the right to review [*].

SECTION 2. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Three need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 3. Governing Law. This Amendment Number Three shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 4. Counterparts. This Amendment Number Three may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Three and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Three to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ Joseph Samarias Name:
Joseph Samarias
Title: EVP, Chief Legal Officer

**NEWREZ LLC D/B/A
SHELLPOINT MORTGAGE SERVICING
(Owner/Servicer)**

By: /s/ Spencer Mosness
Name: Spencer Mosness
Title: Chief Legal & Compliance Officer

AMENDMENT NUMBER FOUR
Subservicing
Agreement by and
between
PHH MORTGAGE CORPORATION (as successor by merger to
OCWEN LOAN SERVICING, LLC)
and
NEWREZ LLC (FORMERLY KNOWN AS NEW PENN FINANCIAL, LLC) D/B/A
SHELLPOINT MORTGAGE SERVICING

This AMENDMENT NUMBER FOUR is dated as of November 22, 2024, by and between **PHH MORTGAGE CORPORATION** (as successor by merger to OCWEN LOAN SERVICING, LLC), as subservicer (the “Subservicer”), and **NEWREZ LLC (FORMERLY KNOWN AS NEW PENN FINANCIAL, LLC) D/B/A SHELLPOINT MORTGAGE SERVICING**, as owner/servicer (the “Owner/Servicer”), to that certain Subservicing Agreement, dated as of August 17, 2018 (as amended through the date hereof, the “Agreement”), by and between the Subservicer and the Owner/Servicer.

RECITALS

WHEREAS, the Subservicer and the Owner/Servicer desire to amend and modify the Agreement, subject to the terms hereof and as specified herein;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed that Owner/Servicer may transfer up to [***] of the Mortgage Loans currently serviced under this Agreement to another subservicer of its choosing at any time it so chooses, without payment of any penalty or fees including without limitation, deboarding fees, termination fees, or Servicing Transfer Costs except that Owner/Servicer and Subservicer shall each pay 50% of the aggregate Servicing Transfer Costs incurred by both parties in connection with transferring the servicing to a successor subservicer related to any third party costs incurred as a result of the transfer including but not limited to: expenses incurred to transfer existing imaged copies of documents related to the Mortgage Loans, recording fees, any MERS transfer related costs related to a transfer of servicing and costs associated with the transfer of life of loan tax service and flood certification contracts;

WHEREAS, the Subservicer and the Owner/Servicer agree to negotiate in good faith, modifications to the SLAs set forth in the Agreement, as deemed necessary by the Parties;

WHEREAS, the Subservicer and the Owner/Servicer each have agreed to execute and deliver this Amendment Number Four on the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein but not defined shall have the meaning ascribed to them as set forth in the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. The Agreement is hereby amended as follows:

- (a) The definition of Subservicer Economics in Article I of the Agreement is deleted in its entirety and replaced with the following:

Subservicer 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 (A) [***] or (B) if the conditions set forth in Section 5.4(d) have occurred, the applicable Step-up Fee, and (x) the total unpaid principal balance of the Mortgage Loans as of the first Business Day of such calendar month that were subserviced by the Subservicer during such calendar month, excluding those Mortgage Loans which the Subservicer is solely performing Master Servicing functions in this Agreement divided by (y) twelve (12) and (C) with respect to those Mortgage Loans the Subservicer is performing Master Servicing functions in this Agreement (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 Subservicer is performing Master Servicing functions in this Agreement) as of the first Business Day of such calendar month divided by (y) twelve (12); provided, however, in all cases, the Subservicer shall only be entitled to a pro rata portion of such fees for Mortgage Loans boarded or deboarded during the related month.

- (b) Section 5.1(a) of the Agreement is amended to add the following language:

Notwithstanding the foregoing, the current term of this Agreement is extended to January 31, 2025. Upon renewal effective on February 1, 2025, such renewal term shall be for a term of one (1) year. Effective with any renewal on February 1, 2026 or thereafter, the term of the Agreement will continue to auto-renew for successive one-year terms in accordance with this Section 5.1(a), with each renewal being effective on February 1 and continuing through January 31 of the subsequent year.

- (c) Section 5.1(b) of the Agreement is deleted in its entirety and replaced with the following:

Owner/Servicer may terminate this Agreement at the end of the current term or at the end of any subsequent one (1) year term, in whole but not in part, (unless otherwise expressly permitted pursuant to this Agreement) by delivering written notice of such termination to Subservicer by November 1st (or if such day is not a Business Day, the first Business Day immediately following such day) of such applicable term.

- (d) To the extent Subservicer, pursuant to Applicable Requirements and with the written approval of the Owner/Servicer, collects servicing fees on deferred unpaid principal balance, in addition to the Subservicer Economics, Subservicer shall be allowed to retain [***] of such servicing fees actually collected.

SECTION 2. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Four need not be made in the Agreement or any other instrument or document executed in connection

therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 3. Governing Law. This Amendment Number Four shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such laws without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 or 5-1402 of the New York General Obligations Law which shall govern).

SECTION 4. Counterparts. This Amendment Number Four may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties agree that this Amendment Number Four and signature pages may be transmitted between them by facsimile or by electronic mail and that faxed and PDF signatures may constitute original signatures and that a faxed or PDF signature page containing the signature (faxed, PDF or original) is binding upon the parties.

SECTION 5. Incorporation of Recitals. The parties hereto acknowledge and agree that the recitals are incorporated in and made part of this Amendment Number Four.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number Four to be executed and delivered by their duly authorized officers as of the day and year first above written.

PHH MORTGAGE CORPORATION

By: /s/ Joseph J. Samarias

Name: Joseph J. Samarias

Title: EVP, Chief Legal Officer

**NEWREZ LLC D/B/A
SHELLPOINT MORTGAGE SERVICING
(Owner/Servicer)**

By: /s/ Spencer Mosness

Name Spencer Mosness
: Authorized Signer
Title:

Certain information marked “[]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

ASSET PURCHASE AGREEMENT

dated as of November 17, 2025,

by and between

PHH MORTGAGE CORPORATION,

as Seller

and

FINANCE OF AMERICA REVERSE LLC,

as Purchaser

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”) is entered into as of November 17, 2025 by and between PHH Mortgage Corporation, a New Jersey corporation (“**Seller**”) and Finance of America Reverse LLC, a Delaware limited liability company (“**Purchaser**”). Purchaser and Seller are sometimes referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

RECITALS

A. Seller desires to sell the Purchased Assets to Purchaser, and the Purchaser desires to purchase the Purchased Assets from Seller, upon the terms and conditions set forth in this Agreement.

B. Concurrently with the execution of this Agreement, Purchaser and Seller entered into that certain Reverse Mortgage Servicing Rights Purchase Agreement whereby Purchaser will purchase from Seller a MSR portfolio (the “**MSR PSA**”), and that certain Loan Sale Agreement whereby Purchaser will purchase from Seller certain HECM Loans (the “**MLPA**”).

C. Each of the Parties desires to make certain representations, warranties, covenants and agreements in connection with the Contemplated Transactions, and also to prescribe various conditions to the Closing, as set forth in, and subject to the provisions of, this Agreement.

Now, therefore, in consideration of the premises and the representations, warranties, and covenants and agreements herein contained, the Parties agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below:

“**Acquisition Proposal**” has the meaning set forth in Section 4.4(a).

“**Advances**” means, with respect to each HECM Loan, without duplication, (i) all customary, reasonable and necessary costs and expenses (including reasonable and documented attorney’s fees and disbursements) actually incurred in the performance by Seller of its servicing obligations in accordance with Applicable Requirements that are either (x) permitted to be capitalized to the Principal Balance of the related HECM Loan or (y) are an expense that is reimbursable by an Agency or permitted to be reimbursed from amounts received in respect of the related Mortgage Loan in accordance with Applicable Requirements, including property taxes, insurance premiums, foreclosure expenses and preservation costs advanced on behalf of the Mortgagor, that in each case, satisfy the criteria set forth in this clause (i); (ii) payments to a Mortgagor of a draw or disbursement amount (whether scheduled or unscheduled) which is added to the principal balance pursuant to the terms of the related HECM Loan; (iii) any fixed monthly payment required to be made to the related Mortgagor pursuant to the terms of its HECM Loan which payment is added to the principal balance of such HECM Loan; (iv) any mortgage insurance premium paid by Seller that, pursuant to the terms of such HECM Loan, is

added to the principal balance and Servicing Fees related thereto; (v) line of credit advances, change fees, payments of repair costs set aside in the related Mortgage Note, payments of any repair fee set aside in the related Mortgage Note, payments of any other amounts provided for in the related Mortgage Note or Mortgage and any appraisal fees (to the extent not otherwise included in clauses (i) – (iv) with respect to a given HECM Loan) that are incurred in the performance by Seller of its servicing obligations in accordance with Applicable Requirements that are either permitted to be capitalized to the Principal Balance of the related HECM Loan or are an expense that is reimbursable by an Agency or permitted to be reimbursed from amounts received in respect of the related Mortgage Loan in accordance with Applicable Requirements; and (vi) any other amounts advanced by Seller that are either added to the Principal Balance of the Mortgage Loan or is an expense incurred to maintain the marketable condition of the property as required by an Agency; for all clauses (i) through (vi), to the extent permitted by the terms of the related Mortgage Note and/or Mortgage or Applicable Requirements, as applicable.

“**Affiliate**” means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term “control” of a Person shall mean the possession, directly or indirectly, 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; provided, however, that notwithstanding the foregoing, the sole Affiliates of Seller and Purchaser shall be their respective wholly-owned Subsidiaries.

“**Agency**” means FHA, HUD, and Ginnie Mae.

“**Agreement**” has the meaning set forth in the preamble.

“**Allocation**” has the meaning set forth in Section 5.1.

“**Ancillary Agreements**” means the other agreements and certificates contemplated by this Agreement to be entered into or delivered by the Parties in connection with the Contemplated Transactions, including the Bill of Sale Assignment and Assumption Agreement, MSR PSA, MLPA, Transition Services Agreement, and New Subservicing Agreement; provided, the correspondent agreement or other similar purchase agreement contemplated by Section 4.9 of this Agreement shall not be deemed to be an Ancillary Agreement.

“**Applicable Law**” means with respect to any Person, any foreign, federal, state or local law, statute, code, ordinance, regulation, requirement, rule, consent agreement, administrative ruling or Order of any Governmental Entity, including common law, that is binding upon or applicable to such Person.

“**Applicable Requirements**” means, with respect to a HECM Loan, the terms of (i) the Mortgage Note, the Mortgage Loan Agreement, the Mortgage and with respect to HECM Loans, any related riders and other documents applicable to such HECM Loan in accordance with HUD HECM Guidelines, if applicable, (ii) all Applicable Law and regulatory requirements applicable to the origination, servicing, ownership, transfer, sale, insurance, guaranty or enforcement of the Purchased Assets, (iii) the Consumer Financial Protection Bureau’s national servicing standards

and guidelines, and (iv) all requirements of or responsibilities and obligations of Seller to any Investor/Owner or Insurer, and Agency handbooks and guides, including, without limitation, the related mortgagee letters and other written requirements of such entity relating to the Purchased Assets.

“Approval” means, as the context requires, any consent, permission or waiver of, or exemption by any Person, including any Governmental Entity.

“Assignment of Mortgage Instrument” has the meaning set forth in the MSR PSA.

“Assumed Liabilities” all Liabilities relating to the ownership or use of the Purchased Assets, but only to the extent arising after the Closing. For the avoidance of doubt the Assumed Liabilities shall specifically exclude the Retained Liabilities.

“Baseline” means Baseline Reverse, or its successors in interest.

“Bill of Sale Assignment and Assumption Agreement” means the bill of sale assignment and assumption agreement entered into on the Closing Date by Purchaser and the Seller substantially in the form of Exhibit A.

“Business” means the reverse mortgage origination and servicing business owned and operated by Seller.

“Business Day” means any day that is not a Saturday, Sunday or any other day on which banks are required or authorized by Applicable Law to be closed in New York, New York.

“Business Employee” means those certain persons employed by Seller to be identified and set forth on Annex II attached hereto in accordance with Section 4.6(a).

“Cap” means an amount equal to 20% multiplied by the Final Purchase Price.

“Claim” means a Purchaser Claim or a Seller Claim, as applicable.

“Claim Notice” means a written notice from either a Purchaser Indemnitee or a Seller Indemnitee, as the case may be, of the existence of any material fact known to such Party giving rise to any indemnity or repurchase obligations of the other applicable Party under ARTICLE VII, which notice shall specify: (i) the provision(s) of this Agreement pursuant to which indemnity is sought, including the representations, warranties or covenants alleged to have been breached, (ii) in reasonable detail the alleged facts giving rise to such claim (including property address, loan number and Mortgagor name applicable to any claim related to one or more Reverse Assets), and (iii) the amount or estimated amount (to the extent it is reasonably possible to estimate) that the Seller Indemnitee or Purchaser Indemnitee, as applicable, seeks from the Indemnifying Party either as a Paid Loss or a Potential Loss.

“Closing” has the meaning set forth in Section 2.2.

“Closing Date” has the meaning set forth in Section 2.2.

“**Closing Statement**” has the meaning set forth in Section 2.4(b).

“**COBRA**” means the health plan coverage continuation requirements of Section 4980B of the Code and Section 601 et seq. of ERISA.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral File**” has the meaning set forth in the MSR PSA.

“**Confidentiality Agreement**” means the confidentiality provisions set forth in the Mutual Confidentiality Agreement, dated [*], by and between Finance of American Equity Capital LLC and Onity Group, Inc.

“**Contemplated Transactions**” means, the transactions contemplated by this Agreement and the Ancillary Agreements with respect to the Closing.

“**Continuing Employee**” has the meaning set forth in Section 4.6(a).

“**Contract**” means any oral or written contract, obligation, understanding, commitment, lease, license, bid or other agreement.

“**COVID-19**” means the ongoing SARSCoV-2/COVID-19 pandemic.

“**Cure Rights**” has the meaning set forth in Section 7.11.

“**Cured Deficient Document Mortgage Loans**” has the meaning set forth in Section 2.5(c).

“**Custodian**” has the meaning set forth in the MSR PSA.

“**Customer List**” means a list of all of Seller’s (a) retail customers for HECM Loans, including borrowers and applicants, in each case, to the extent Seller is not restricted from providing such information under Applicable Law or any Contract, and (b) third-party broker relationships that are material to the Business as of the fifth (5th) Business Day prior to Closing, to be delivered by Seller to Purchaser pursuant to Section 4.10.

“**Dataroom**” means the “Project True” virtual data site hosted at DealVDR.

“**Deferred MLPA Closing Date**” has the meaning set forth in the MLPA.

“**Deferred Mortgage Loans**” has the meaning set forth in the MLPA.

“**Deficient Document Mortgage Loans**” has the meaning set forth in Section 2.5(c).

“**Deficiency List**” has the meaning set forth in Section 2.5(c).

“**Disclosure Schedule**” means the disclosure schedule delivered by Seller to Purchaser on the date hereof.

“Document Holdback” has the meaning set forth in Section 2.5(b).

“Employee Benefit Plan” means any “employee benefit plan” (as such term is defined in ERISA §3(3)), whether or not subject to ERISA and any other equity or equity-based plan or arrangement (including any stock option, stock purchase, stock ownership, stock appreciation or restricted stock plan, or phantom stock plan), deferred compensation, retention, vacation pay, cafeteria, medical, dental, vision, accident, disability, life or other insurance, fringe benefit, unemployment compensation, bonus, incentive, change in control or severance plan or agreement, employment or consulting agreement, restrictive covenant agreement, or other employee benefit plan, program, policy, practice, or arrangements.

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

“Estimated Purchase Price” has the meaning set forth in Section 2.4(a).

“Estimated Statement” has the meaning set forth in Section 2.4(a).

“Excluded Assets” means all assets of Seller other than the Purchased Assets.

“Excluded Taxes” means all Liabilities for (i) any federal, state, local or other Taxes of Seller (including Taxes which are imposed on or measured by the revenue, income or profits of Seller for any taxable period), (ii) any Taxes related to the Purchased Assets or the business of Seller that were incurred in or that are attributable to a Pre-Closing Tax Period, and (iii) Taxes of Seller or any of its Affiliates imposed under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local, or foreign Law), as a transferee or successor, by contract, or otherwise.

“FHA” means the United States Department of Housing and Urban Development’s Federal Housing Administration, or any successor thereto.

“FHA Insurance” means an insurance policy issued by the FHA with respect to a HECM Loan under the applicable section of the National Housing Act, as amended.

“FHA Mortgage Insurance Certificate” means the form HUD may prescribe from time to time, evidencing mortgage insurance provided by FHA, as authorized under the National Housing Act.

“Filing” means, as the context requires, any notice to, or registration, declaration or other action or filing with, any Person, including any Governmental Entity.

“Final Document Exceptions” has the meaning set forth in Section 2.5(c).

“Final Loss Date” means the date that is [*] following expiration of the Survival Period.

“Final Losses Report” has the meaning set forth in Section 7.1(b).

“Final Mortgage Loan Schedule” has the meaning set forth in MLPA.

“Final MSR Purchase Price” means the portion of the Final Purchase Price attributable to the Purchased MSR Assets.

“Final Purchase Price” has the meaning set forth in Section 2.4(b).

“GAAP” means generally accepted accounting principles in the United States as set forth in pronouncements of the Financial Accounting Standards Board (and its predecessors) and the American Institute of Certified Public Accountants, in each case, consistently applied.

“Ginnie Mae” means the Government National Mortgage Association, or any successor thereto.

“Ginnie Mae Guide” has the meaning set forth in the MSR PSA.

“Governmental Entity” means any foreign or domestic federal, state or local government authority or any department, Agency, subdivision, court or other tribunal of any of the foregoing.

“HECM Loan” means an individual fixed or adjustable rate reverse mortgage loan originated pursuant to the FHA’s Home Equity Conversion Mortgage program and insured by FHA Insurance.

“HECM Program” means the HUD Home Equity Conversion Mortgage program.

“HMBS” means the Ginnie Mae Home Equity Conversion Mortgages (HECM) Mortgage-Backed Securities Program.

“Holdback Documents” means the list of documents set forth on Exhibit E attached hereto.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereto.

“HUD HECM Guidelines” means collectively the various regulations promulgated by HUD under the National Housing Act, codified in 24 Code of Federal Regulations, and other HUD guidance relating to the HECM Loans, in each case as may be amended from time to time and including, without limitation, the letters published by HUD from time to time that, among other things, provide for the implementation and interpretation of, and describe policy matters relating to, the HECM Program and HUD Handbook 4000.1.

“Indemnified Party” has the meaning set forth in Section 7.4(c).

“Indemnifying Party” has the meaning set forth in Section 7.4(c).

“Indemnitee” means the Purchaser Indemnitees or Seller Indemnitees, as applicable.

“Independent Accounting Firm” means a nationally recognized accounting firm not engaged by Seller and Purchaser, selected by the mutual agreement of such Persons or as appointed by accounting firms designated by each of such Persons, if such Persons cannot so mutually agree.

“Initial Deficiency List Delivery Date” has the meaning set forth in Section 2.5(c).

“Insurer” means (i) any Person who insures or guarantees all or any portion of the risk of loss upon borrower default on any Mortgage Loan, including without limitation the FHA, and any private mortgage insurer; and (ii) providers of life, hazard, disability title, or other insurance with respect to any Mortgage Loan or Mortgaged Property.

“Interim Losses Report” has the meaning set forth in Section 7.1(b).

“Investor/Owner” means any of Ginnie Mae, or any public, or private investor or securitization trust for whom Seller services Mortgage Loans.

“IRS” means the United States Internal Revenue Service.

“Known Curtailment Events” has the meaning set forth in the MSR PSA.

“Knowledge of Seller” means the knowledge of Aaron Wade and Michael Kent, in each case, after due inquiry, as of the date of this Agreement and as of the Closing Date.

“Latest Balance Sheet” has the meaning set forth in Section 3.1(e).

“Liability” means any direct or indirect liability, debt, obligation, commitment, guaranty, claim, loss, damage, deficiency, fine, cost or expense of any kind, whether relating to payment, performance or otherwise, known or unknown, fixed, absolute or contingent, accrued or unaccrued, matured or unmatured, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, whenever and however arising (whether or not required to be reflected or reserved against on the financial statements of the obligor under GAAP).

“Lien” means any lien, mortgage, deed of trust, pledge, encumbrance, charge, security interest, adverse claim, proxy, preferential arrangement or restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, other similar encumbrance of any kind, including any conditional sale or other title retention contract, encroachment, community property interest, equitable interest, encroachment, easement, license, servitude, right of way, covenant or zoning restriction, any lease in the nature thereof and the filing of or agreement to give any financing statement under the Uniform Commercial Code of any jurisdiction.

“Licensing Approval Expenses” means all fees, costs and expenses billed by Mayer Brown LLP with respect to preparation and filing of all federal agency Approvals and Filings in connection with the Contemplated Transactions.

“Loan Level Fundamental Representations” means the representations and warranties contained in Sections [*] and [*] of the MSR PSA and in clauses [*] and [*] on Exhibit 3 to the MLPA.

“Loan Losses” means [*].

“Losses” means [*].

“MERS Mortgage Loan” has the meaning set forth in the MSR PSA.

“MIN” has the meaning set forth in the MSR PSA.

“Minimum Retained Document Holdback” has the meaning set forth in Section 2.5(c).

“Missing Documents” has the meaning set forth in Section 2.5(c).

“MLPA” has the meaning set forth in the recitals.

“MOM Loan” has the meaning set forth in the MLPA.

“Mortgage” means any deed of trust, security deed, mortgage, security agreement or any other instrument that constitutes a first lien on real estate securing payment by a Mortgagor of a Mortgage Note.

“Mortgage File” has the meaning set forth in the MSR PSA.

“Mortgage Instrument” has the meaning given to such term in the MSR PSA.

“Mortgage Loan” means any residential mortgage loan that is evidencing the indebtedness of the Mortgagor under a Mortgage Note and any home equity conversion loan (i.e. a HECM Loan), reverse mortgage loan, or other mortgage loan product (including, in each case, any related Advances) and any REOs resulting from a foreclosure action.

“Mortgage Loan Agreement” means, with respect to each Mortgage Loan, the loan agreement, if any, between the related Mortgagor and the Originator with respect to the origination of such Mortgage Loan.

“MLPA” has the meaning set forth in the recitals.

“Mortgage Note” means the promissory note executed by a Mortgagor and secured by a Mortgage evidencing the indebtedness of the Mortgagor under a Mortgage Loan.

“Mortgaged Property” means the real property and all improvements thereon securing a Mortgage Loan.

“Mortgagor” means the obligor(s) on a Mortgage Note or a Mortgage.

“MSRs” has the meaning assigned to the term “Servicing Rights” in the MSR PSA.

“MSR PSA” has the meaning set forth in the recitals.

“MSR Purchase Price” means the portion of the Estimated Purchase Price attributable to the Purchased MSR Assets.

“Negative Adjustment Amount” has the meaning set forth in Section 2.4(d).

“New Origination Loan” has the meaning set forth in the MSR PSA.

“New Subservicing Agreement” means that certain Reverse Mortgage Subservicing Agreement to be entered into by and between Purchaser and Seller in the form attached hereto as Exhibit C.

“Non-MERS Mortgage Loan” has the meaning set forth in the MLPA.

“Objections Statement” has the meaning set forth in Section 2.4(b).

“Old Origination Loan” has the meaning set forth in the MSR PSA.

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

“Ordinary Course of Business” means the ordinary course of business of Seller, taken as a whole, consistent with Seller’ customs and practices for the 24 months immediately prior to the Closing Date.

“Organizational Documents” means: (a) any certificate or articles of incorporation, memorandum and articles of association, bylaws, certificate or articles of formation, operating agreement or partnership agreement; (b) any documents comparable to those described in clause (a) as may be applicable pursuant to any Applicable Law; and (c) any amendment or modification to any of the foregoing.

“Origination File” has the meaning set forth in the MSR PSA.

“Originator” has the meaning set forth in the MLPA.

“Outside Date” has the meaning set forth in Section 8.1(d).

“Overall Cap” means an amount equal to the Final Purchase Price.

“Paid Loss” means a Loss or Loan Loss that is actually incurred by the applicable Indemnified Party and for which such Indemnified Party is entitled to indemnification pursuant to Article VII.

“Parties” or **“Party”** has the meaning set forth in the preamble.

“Permit” means any license, franchise, permit, certificate, approval, variance, waiver, certificate of occupancy or other similar authorization issued by any Governmental Entity or Agency.

“Permitted Lien” means: any (a) Liens for Taxes, assessments and other governmental charges not yet due or payable or for Taxes, assessments and other governmental charges that Seller is contesting in good faith in a timely manner by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP and shown on the Closing Statement; (b) Liens of landlords, carriers, warehousemen, workmen, carriers, repairmen, mechanics, materialmen and similar Liens arising in the Ordinary Course of Business and not incurred in connection with the borrowing of money; (c) zoning ordinances, restrictions, prohibitions and other requirements imposed by any Governmental Entity, none of which materially interfere with the conduct of the Business, and (d) non-exclusive licenses granted in the Ordinary Course of Business.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, other business entity, or Governmental Entity.

“Personal Information” means any information that is defined as “personal data”, “personal information”, “personally identifiable information”, “nonpublic personal information,” or “PII” by Applicable Law or Privacy Obligations.

“Positive Adjustment Amount” has the meaning set forth in Section 2.4(d).

“Potential Loss” means a Loss or Loan Loss that is described in the Claim Notice that either (a) the Purchaser determines in good faith and its reasonable judgment, that a Purchaser Indemnitee would likely incur in the future and with respect to which the Purchaser would be entitled to indemnification pursuant to Section 7.2, or (b) the Seller determines in good faith and its reasonable judgment, that a Seller Indemnitee would likely incur in the future and with respect to which the Seller is entitled to indemnification pursuant to Section 7.3. For the avoidance of doubt, in no event shall the Purchaser be required to wait until a Mortgage Loan has finally liquidated, paid in full or sold in order for the related Losses or Loan Losses to be considered to be a Potential Loss.

“Pre-Closing Period” has the meaning set forth in Section 4.1.

“Pre-Closing Tax Period” means any taxable period that ends on or before the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

“Prime Rate” means the prime rate announced to be in effect from time to time, as published as the average rate in *The Wall Street Journal*.

“Principal Balance” has the meaning set forth in the MLPA.

“Privacy Obligations” means all (1) public, posted or internal policies and representations of Seller or one of its Subsidiaries (2) Contracts, and (3) all Applicable Requirements, in each case relating to the privacy, confidentiality, security or processing of Personal Information.

“Proceeding” means any action, audit, lawsuit, litigation, subpoena, civil investigative demand, or arbitration (in each case, whether civil, criminal or administrative) pending by or before any Governmental Entity or arbitrator.

“Proprietary Reverse Loans” means proprietary reverse mortgage loans originated under various non-Agency programs.

“Property Taxes” has the meaning set forth in Section 5.2.

“Purchased Assets” means the following: (a) the Purchased Mortgage Loans, (b) the Purchased MSR Assets; (c) the Customer List, and (d) the assets described on Exhibit B attached hereto that are held by Seller as of the Closing Date, without duplication of the foregoing (a), (b), or (c).

“Purchased Assets Book Value” means the total book value of the Purchased Assets (excluding goodwill), provided that the Parties agree that Purchased Assets Book Value shall be calculated: (i) as if the Contemplated Transactions had not occurred, and (ii) with the value of (x) Purchased MSR Assets and (y) all Purchased Mortgage Loans (net of HMBS related obligations) and related Mortgage Loan assets including, without limitation, receivables and Advances, each being determined based on the value of such assets as reflected on Seller’s balance sheet in accordance with GAAP and consistent with the methodology applied in the audited financial statements of Seller (in each case, taking into account fluctuations in interest rates and related adjustments to book value between the date hereof and the Closing). For the avoidance of doubt, with regard to any Deferred Mortgage Loans included in the Purchased Assets, the amount included in this calculation, for purposes of determination of the Final Purchase Price, shall be the total book value of the Deferred Mortgage Loans (including related Advances) as of the applicable Deferred MLPA Closing Date as determined in accordance with GAAP and consistent with the methodology applied in the audited financial statements of Seller.

“Purchased Mortgage Loans” has the meaning set forth in the MLPA.

“Purchased MSR Assets” has the meaning set forth in the MSR PSA.

“Purchaser” has the meaning set forth in the preamble.

“Purchaser 401(k) Plan” has the meaning set forth in Section 4.6(g).

“Purchaser Approvals and Filings” has the meaning set forth in Section 3.2(c)(ii).

“Purchaser Claim” has the meaning set forth in Section 7.4(a).

“Purchaser Fundamental Representations” means the representations and warranties contained in Sections 3.2(a), 3.2(b), and 3.2(d).

“Purchaser Indemnitees” means, as applicable, Purchaser and each of its Affiliates, and their respective directors, officers, employees, agents, equity holders, successors and assigns.

“Purchaser Material Adverse Effect” has the meaning set forth in Section 3.2(c)(i).

“Purchaser Plan” has the meaning set forth in Section 4.6(c).

“Reconciliation Commencement Date” has the meaning set forth in Section 7.1(b).

“REO” means any property owned by Seller acquired in the conduct of its mortgage servicing business as a result of foreclosure, deed-in-lieu or short sale pertaining to any Mortgage Loan (whether for its own account or on behalf of an Investor/Owner or Insurer).

“Remediation Procedures” has the meaning set forth in Section 7.4(e).

“Representatives” means, with respect to any Person, the directors, officers, employees, agents and advisors of such Person and its Affiliates.

“Repurchase Price” means, with respect to a HECM Loan, (i) the Principal Balance of the HECM Loan as of the date of repurchase, inclusive of any capitalized Advances and any capitalized interest, *plus* (ii) accrued interest on the Principal Balance of such Mortgage Loan to the extent not capitalized and included in the Principal Balance of such Mortgage Loan in clause (i), *plus* (iii) the amount of any uncapitalized Advances related thereto, *plus* (iv) all out of pocket costs and expenses, including reasonable attorneys’ fees, incurred by Purchaser to effect the repurchase.

“Required Approvals and Filings” means the Approvals or filings set forth on Annex I hereto.

“Restricted Business” has the meaning set forth in Section 4.4(b).

“Restricted Period” has the meaning set forth in Section 4.4(b).

“Restrictive Covenant Exclusions” has the meaning set forth in Section 4.4(b).

“Retained Liabilities” means all liabilities of Seller other than Assumed Liabilities. Retained Liabilities shall include Excluded Taxes.

“Reverse Asset” means the Purchased Mortgage Loans and the Purchased MSR Assets.

“Reverse Asset Claim” means any indemnity claim asserted pursuant to Section 7.2(a)(i) with respect to a Reverse Asset Representation, Section 7.2(a)(ii), or Section 7.2(b).

“Reverse Asset Representations” means the representations of Seller set forth in Sections 3.1(h) or (i) of this Agreement, Exhibit 3 of the MLPA and Section 3.01 of the MSR PSA.

“SEC” means the Securities and Exchange Commission.

“Seller” has the meaning set forth in the preamble.

“Seller 401(k) Plan” has the meaning set forth in Section 4.6(g).

“Seller Approvals and Filings” has the meaning set forth in Section 3.1(c).

“Seller Claim” has the meaning set forth in Section 7.4(b).

“Seller Fundamental Representations” means the representations and warranties contained in Sections [*] of this Agreement.

“Seller Indemnitees” means the Seller and its Affiliates, and their respective directors, officers, employees, agents, successors and assigns.

“Seller Material Adverse Effect” means any event, circumstance, change or effect that, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect: (i) upon the Purchased Assets, or (ii) upon the ability of Seller to perform its obligations under this Agreement or the MSR PSA; provided, however, that none of the following shall be deemed to constitute or shall be taken into account in determining whether there has been or reasonably could be expected to result in a “Seller Material Adverse Effect”: any event, circumstance, change or effect to the extent attributable to or arising out of: (A) changes in the economy or financial or mortgage banking markets, including prevailing interest rates and market conditions, residential mortgage rates or the securities markets, including any disruption thereof and any decline in the price of any security or any market index, generally in the United States or any market as to which the pricing of residential asset-backed securities is tied or linked; (B) national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States; (C) changes in accounting principles or practices or Applicable Laws applicable to Seller; (D) general regulatory changes in the residential mortgage industry; (E) the execution and delivery of the Agreement or announcement, pendency or completion of the Contemplated Transactions; (F) taking or not taking any action as explicitly required by this Agreement; (G) any force majeure event, including any flood, hurricane, earthquake, or other natural disaster, pandemic (including COVID-19), pestilence, public health outbreak or act of God; or (H) any failure to meet internal or published projections, estimates or forecasts of revenues, earnings or other measures of financial or operating performance for any period; provided that, notwithstanding the foregoing, the underlying cause or causes of such failure of Seller to meet any internal or published projections, estimates or forecasts of revenues, earnings or other measures of financial or operating performance may be

taken into consideration in determining whether a Seller Material Adverse Effect has occurred; [*].

“Servicing Fee” means with respect to each HECM Loan, for a period of one full month, the applicable servicing fee of such HECM Loan as set forth in the Final Mortgage Loan Schedule.

“Servicing File” has the meaning set forth in the MSR PSA.

“Servicing Rights” has the meaning set forth in the MSR PSA.

“Solvent” means, with respect to Seller as of any date of determination, that, as of such date, (i) the sum of the debt (including contingent Liabilities) of Seller, on a consolidated basis, does not exceed the fair value of the present assets of the Seller, on a consolidated basis; and (ii) Seller, on a consolidated basis, does not intend to incur, or believes that it will incur, debts (including current obligations or contingent Liabilities) beyond its ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Courts” has the meaning set forth in Section 9.8(b).

“Straddle Period” has the meaning set forth in Section 5.2.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which: (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons owns a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity’s gains or losses or shall be or control any manager, management board, managing director or general partner of such business entity (other than a corporation).

“Subsequent Deficiency List Delivery Date” has the meaning set forth in Section 2.5(c).

“Survival Period” has the meaning set forth in Section 7.1.

“Tax” or **“Taxes”** means (a) any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or

similar), unemployment, disability, real property, personal property, sales, gain, use, municipal, ad valorem, goods and services, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, and (b) any deficiency assessments, interest, penalty, fine or addition in respect of any item described in clause (a) (and any interest in respect of such deficiency assessments, additions to tax, penalties and fines), whether disputed or not.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes filed or required to be filed with any Governmental Entity, and any return of an affiliated, combined, or unitary group, including any schedule or attachment thereto, and including any claim for refund or amendment thereof.

“Termination Fee” has the meaning set forth in Section 8.3(a).

“Third-Party Claim” has the meaning set forth in Section 7.5(a).

“Tipping Basket” means an amount equal to [*].

“Total Affiliates” means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term “control” of a Person shall mean the possession, directly or indirectly, 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; provided, however, that for the avoidance of doubt, (a) with respect to Seller, the term Total Affiliates shall mean Onity Group Inc. and its Subsidiaries, and (b) with respect to Purchaser, the term Total Affiliates shall mean Finance of America Companies Inc. and its Subsidiaries.

“Transaction Approvals and Filings” means, collectively, Seller Approvals and Filings and Purchaser Approvals and Filings (regardless of whether or not such Approvals and Filings constitute “Required Approvals and Filings” within the meaning of this Agreement).

“Transfer Date” has the meaning set forth in the MSR PSA.

“Transfer Taxes” has the meaning set forth in Section 5.3.

“Transition Services Agreement” means that certain Transition Services Agreement to be entered into by and between Purchaser and Seller on the Closing Date substantially in the form attached hereto as Exhibit D.

“Treasury Regulations” shall mean the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code.

“WARN Act” means, collectively, the Worker Adjustment and Retraining Notification Act and any and all comparable state, local and other Applicable Laws.

ARTICLE II PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale. In accordance with the terms and upon the conditions of this Agreement, the MSR PSA, and the MLPA, at the Closing, Seller shall sell, transfer, assign, convey and deliver to Purchaser all right, title and interest in and to the Purchased Assets free and clear of all Liens provided that the Deferred Mortgage Loans will be conveyed as of the applicable Deferred MLPA Closing Date(s) pursuant to the MLPA. Effective after the Closing, Purchaser will assume and agree to pay, perform, be solely responsible for, and discharge the Assumed Liabilities.

2.2 Closing. The closing of the purchase and sale of the Purchased Assets contemplated by Section 2.1 (the “**Closing**”) shall be deemed to take place remotely via electronic exchange of documents and signatures, on the Business Day that is not more than three (3) days after the date on which the conditions to the obligations of Parties set forth in ARTICLE VI below have been satisfied or waived (excluding any conditions that are, by their nature, intended to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or such other date as may be mutually agreed in writing upon by the Parties (such date, the “**Closing Date**”); provided, however Closing shall only occur on the first day of a calendar month unless otherwise mutually agreed by the Parties in writing. The Contemplated Transactions shall be deemed to have occurred simultaneously at either 12:01 a.m. or 11:59 p.m. on the Closing Date, as mutually agreed in writing by the Parties.

2.3 Closing Payment. At the Closing, subject to consummation of the Contemplated Transactions and the terms and conditions of this Agreement, Purchaser shall pay to Seller the Estimated Purchase Price less any amounts held back by Purchaser in accordance with Section 2.5, which payment shall be made by wire transfer of immediately available federal funds to an account designated by Seller to Purchaser at least two (2) Business Days prior to the Closing.

2.4 Purchase Price Adjustment.

(a) Estimated Statement and Closing Statement. No later than five (5) days prior to the Closing, Seller shall prepare and deliver to the Purchaser a statement (the “**Estimated Statement**”) setting forth Seller’s good faith calculation of the Purchased Assets Book Value as of the last day of the second month prior to Closing (unless the Closing Date occurs after the ninth (9th) Business Day of the month, in which case the Purchased Assets Book Value as of the last day of the month immediately prior to Closing will be used for purposes of the Estimated Statement) (the “**Estimated Purchase Price**”). The Purchaser shall conduct a good faith review of the Estimated Statement and the components thereof and if, as a result thereof, Purchaser reasonably determines that there may be a potential adjustment thereto, Purchaser shall promptly notify Seller of such potential adjustment so that Seller may consider such adjustment in its preparation of the Estimated Statement. For purposes of facilitating Purchaser’s review of the Estimated Statement, Seller shall cooperate with and make available to Purchaser and its Representatives all information, records, data, invoices, working papers (including those working papers of its accountants), supporting schedules, calculations and other documentation, in each case, to the extent such materials are in Seller’s possession or are reasonably available to such Party, that are reasonably necessary for Purchaser’s review of the items set forth in the Estimated Statement, and shall permit reasonable access (upon reasonable

prior notice) during normal business hours to Seller's facilities, personnel and accountants, as may be reasonably required in connection with the review of the items set forth in the Estimated Statement. Seller shall consider reasonable comments from Purchaser with respect to the Estimated Statement.

(b) Purchase Price Reconciliation.

(i) Within [*] days after the Closing, Seller shall deliver to Purchaser a statement (the "**Closing Statement**") setting forth Seller's good faith calculation of the Purchased Assets Book Value as of the Closing Date (or, as of the applicable Deferred MLPA Closing Date for the applicable Deferred Mortgage Loans and related Advances) (the "**Final Purchase Price**"), including reasonable supporting information and documentation to compute and verify the information set forth in the Closing Statement. Purchaser will cooperate in good faith following the Closing to deliver any mutually agreed upon documents, data or information in Purchaser's possession reasonably necessary for Seller to prepare and provide the Closing Statement. Seller will cooperate in good faith following the delivery of the Closing Statement to deliver any documents, data or information in Seller's possession reasonably necessary for Purchaser to review the Closing Statement. Within [*] days following receipt of the Closing Statement, Purchaser shall either inform Seller in writing that the Closing Statement is acceptable or deliver a detailed written statement to Seller (the "**Objections Statement**") describing: (x) which items on the Closing Statement it disputes, (y) the basis for Purchaser's disagreement with the calculation of such items, and (z) Purchaser's proposed dollar amount for each item in dispute. If Purchaser fails to deliver an Objections Statement within such [*] day period, then the Closing Statement shall become final and binding on the Parties. Purchaser timely receiving the Closing Statement shall be deemed its agreement with all amounts and items contained or reflected in the Closing Statement to the extent such amounts or items are not disputed in the Objections Statement. If Purchaser delivers an Objections Statement within such [*] day period, then the Parties shall negotiate in good faith to resolve any such disputes, and any determination resulting from such good faith negotiation shall be final, conclusive and binding on the Parties.

(c) Dispute Resolution. If Seller and the Purchaser are unable to resolve any disputes within [*] days after Purchaser delivers the Objections Statement, then either Seller or Purchaser may submit the resolution of such disputed items to the Independent Accounting Firm. Promptly after the engagement of the Independent Accounting Firm, Purchaser and Seller will provide the Independent Accounting Firm with a copy of the applicable documentation relating to the Closing Statement in dispute. The Independent Accounting Firm will have the authority to request in writing such additional written submissions from Purchaser or Seller as it deems appropriate, provided that a copy of any such submission will be provided to the other Party at the same time as it is provided to the Independent Accounting Firm. Purchaser and Seller will (and will instruct their respective Total Affiliates to) not make any additional submission to the Independent Accounting Firm except pursuant to such written request by the Independent Accounting Firm. Purchaser and Seller will not communicate (and will instruct their respective Total Affiliates to refrain from communicating) with the Independent Accounting Firm without providing the other Party a reasonable opportunity to

participate in such communication with the Independent Accounting Firm (other than with respect to written submissions in response to the written request of the Independent Accounting Firm). Purchaser and Seller shall instruct the Independent Accounting Firm to only opine as to the matters in dispute as presented by the Parties and shall not assign a value greater than the greatest value for such item claimed by Purchaser or Seller or smaller than the smallest value for such item claimed by Purchaser or Seller. Purchaser and Seller shall use commercially reasonable efforts to cause the Independent Accounting Firm to render its determination on the matter within [*] days of its submission by Purchaser and Seller. Such determination shall be conclusive, non-appealable, final and binding upon the Parties. The fees and expenses of the Independent Accounting Firm shall be allocated between the Purchaser and Seller so that Seller's share of such fees and expenses shall be equal to the product of (x) and (y), where (x) is the aggregate amount of such fees and expenses, and (y) is a fraction, the numerator of which is the amount in dispute that is ultimately unsuccessfully disputed by Seller (as determined by the Independent Accounting Firm), and the denominator of which is the total amount in dispute that is resolved by the Independent Accounting Firm. The Purchaser shall be responsible for the remaining fees and expenses of the Independent Accounting Firm. Except as provided in the preceding sentences, all other costs and expenses incurred by Purchaser and Seller in connection with resolving any dispute hereunder before the Independent Accounting Firm will be borne by the Party incurring such cost and expense.

(d) Payment of Adjusted Cash Payment Excess or Shortfall. The amount, if any, by which the Final Purchase Price exceeds the Estimated Purchase Price shall be deemed the "**Positive Adjustment Amount.**" If a Positive Adjustment Amount exists once the Final Purchase Price is finally determined pursuant to this Section 2.4, Purchaser shall pay a cash payment in the amount of the Positive Adjustment Amount to Seller (by wire transfer of immediately available funds into an account designated by Seller) within five (5) Business Days from the date on which the Final Purchase Price is finally determined pursuant to this Section 2.4 and subject to any adjustments (to the extent required) to comply with the requirements of Section 2.5. The amount, if any, by which the Final Purchase Price is less than the Estimated Purchase Price shall be deemed the "**Negative Adjustment Amount.**" If a Negative Adjustment Amount exists once the Final Purchase Price is finally determined pursuant to this Section 2.4, then Seller shall pay a cash payment in the amount of the Negative Adjustment Amount to Purchaser (by wire transfer of immediately available funds into an account designated by Purchaser) within five (5) Business Days from the date on which the Final Purchase Price is finally determined pursuant to this Section 2.4 and subject to any adjustments (to the extent required) to comply with the requirements of Section 2.5. Any payment to be made pursuant to this Section 2.4 shall be treated by all Parties for Tax purposes as an adjustment to the purchase price, unless otherwise required under Applicable Law. Attached hereto as Exhibit F is an example, for illustrative purposes only, of the calculation of the Final Purchase Price to be made pursuant to this Section 2.4.

2.5 Holdback Amount. The MSR Purchase Price shall be paid to Seller in accordance with this Section 2.5.

(a) At Closing, Purchaser shall pay to Seller an amount equal to [*]% of the MSR Purchase Price.

(b) Purchaser shall defer the payment of an amount necessary to make the total amount paid by Purchaser to Seller equal to 100% of the Final MSR Purchase Price calculated using the basis of the Final Purchase Price as determined in accordance with Section 2.4 (or if the Final MSR Purchase Price is not yet available, the MSR Purchase Price), minus the payment made by Purchaser with respect to such Final MSR Purchase Price at Closing (the “**Document Holdback**”) to be paid pursuant to Section 2.5(c).

(c) Purchaser shall deliver or cause to be delivered to Seller a list (the “**Deficiency List**”) identifying any missing, incomplete or defective Holdback Documents (“**Missing Documents**” and any related Mortgage Loans with Missing Documents, “**Deficient Document Mortgage Loans**”) within the later of (x) [*] days following the Transfer Date or (y) within five (5) Business Days of the receipt by the Purchaser of an exception report with respect to the related Missing Documents for all Deficient Document Mortgage Loans from the Purchaser’s Custodian to the following email address: [*]; provided, however, that if Seller fails to provide substantially all of the applicable Mortgage Files pursuant to Section 2.04(d) of the MSR PSA by the Transfer Date, then Purchaser shall not be obligated to deliver the Deficiency List to Seller until the later of (x) ninety (90) days following the date of Seller’s delivery of substantially all of the applicable Mortgage Files pursuant to Section 2.04(d) of the MSR PSA, or (y) within five (5) Business Days of the receipt by the Purchaser of an exception report with respect to the related Missing Documents for all Deficient Document Mortgage Loans from the Purchaser’s Custodian (the applicable “**Initial Deficiency List Delivery Date**”). On the last Business Day of each calendar month following Purchaser’s initial delivery of the Deficiency List (any such Business Day, the applicable “**Subsequent Deficiency List Delivery Date**” for such calendar month), Purchaser shall provide to Seller an updated Deficiency List that removes any Deficient Document Mortgage Loans that have become Cured Deficient Document Mortgage Loans in such calendar month; provided, however, that Purchaser’s failure to deliver the Deficiency List as of the Initial Deficiency List Delivery Date or any applicable Subsequent Deficiency List Delivery Date or the omission of one or more items from any Deficiency List delivered to Seller shall not affect Seller’s obligation hereunder to provide the documents and records required by this Agreement and the MSR PSA. Subject to the terms of this Agreement, Purchaser shall release portions of the Document Holdback on a loan level, *pro rata* basis on the Initial Deficiency List Delivery Date and each Subsequent Deficiency List Delivery Date with respect to (i) any initial Deficient Document Mortgage Loans with no Missing Documents, or as to which all Missing Documents have been provided or corrected, and (ii) Mortgage Loans that have paid off or otherwise been liquidated (any such Mortgage Loans described in clauses (i) and (ii), “**Cured Deficient Document Mortgage Loans**”), subject to Purchaser’s ongoing retention of the Minimum Retained Document Holdback. Any such *pro rata* release of the Document Holdback shall be calculated by multiplying the initial Document Holdback by a percentage equal to (1) (x) for each Subsequent Deficiency List Delivery Date, the number of related Mortgage Loans that have been removed from the Deficiency List during such calendar month because they became Cured Deficient Document Mortgage Loans during such calendar month, divided by (2) the number of initial Deficient Document Mortgage Loans. Notwithstanding the foregoing, (i) Purchaser’s release of some or all of the Document Holdback shall not affect Seller’s obligation hereunder to provide the documents and records required by this Agreement or the MSR PSA, and (ii) Purchaser shall retain from the Document Holdback related to the

MSRs sold on the Closing Date in an minimum amount that is the greater of (1) [*]% of the initial Document Holdback and (2) \$[*] multiplied by the number of Deficient Document Mortgage Loans on the Deficiency List delivered as of the most recent Subsequent Deficiency List Delivery Date (the greater of clauses (i) or (ii), the “**Minimum Retained Document Holdback**”), until all Mortgage Loans listed on such Deficiency List have become Cured Deficient Document Mortgage Loans. [*]

2.6 Withholding. Purchaser shall be entitled to deduct and withhold from the consideration otherwise payable to Seller or any other recipient of payments pursuant to this Agreement all amounts required under the Code or any applicable provision of any state, local or foreign Tax law to be deducted and withheld with respect to the making of such payment under the Code, or any provision of state, local or foreign Tax law; provided, however, that prior to making any such deduction or withholding, Purchaser shall provide written notice to the recipient of the amounts subject to withholding and a reasonable opportunity for such recipient to provide forms or other evidence that would exempt such amounts from withholding (provided that Purchaser shall not be obligated to provide any such notice if Seller fails to deliver the certificate required by Section 6.2(b)(iv)). To the extent that any such amount is so deducted and withheld by Purchaser, such amount shall be treated for all purposes of this Agreement as having been paid to the recipient with respect to which the payment would otherwise have been made.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties Regarding Seller. Except as set forth on the Disclosure Schedules, Seller represents and warrants to Purchaser as of the date hereof and as of the Closing Date, in each case unless another date is referenced, as follows:

(a) Organization, Qualification and Power. Seller is duly organized, validly existing, and in good standing under the laws of the State of New Jersey. Seller is duly authorized to conduct its business and is in good standing under the Applicable Laws of each jurisdiction where such qualification is required except where the failure to be so qualified would not reasonably be expected to be material to the business of Seller and its Subsidiaries taken as a whole.

(b) Authorization of Transactions. Seller has full power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. Assuming the due authorization, execution and delivery of this Agreement by the other Parties, this Agreement constitutes the valid and legally binding obligation of Seller, enforceable against it in accordance with the terms of this Agreement, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies. Assuming the due authorization, execution and delivery by the other parties thereto, upon the execution and delivery by Seller of each Ancillary Agreement to which it is a party, such Ancillary Agreement will constitute the valid and legally binding obligation of the Seller, enforceable against Seller, in accordance with the terms of such Ancillary Agreement, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable

remedies. The execution, delivery and performance of this Agreement and each Ancillary Agreement to which Seller is a party and consummation of the Contemplated Transactions have been duly authorized by the governing bodies of the Seller.

(c) Non-contravention; Seller Approvals and Filings. Except as set forth on Section 3.1(c) of the Disclosure Schedule (collectively, the “**Seller Approvals and Filings**”), the execution and delivery of this Agreement and the consummation of the Contemplated Transactions by Seller is not subject to any Approval or Filing with respect to Seller. Assuming Seller Approvals and Filings are obtained or made, as applicable, the execution, delivery and performance by Seller of this Agreement and the consummation of the Contemplated Transactions by Seller do not and will not violate or conflict with (A) any provision of Seller’s Organizational Documents, or (B) any Applicable Laws or Permits to which Seller or its property is subject.

(d) Brokers. Seller does not have any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the Contemplated Transactions.

(e) Financial Statements. Attached as Section 3.1(e) of the Disclosure Schedule is the unaudited balance sheet of the Purchased Assets as of September 30, 2025 (the “**Latest Balance Sheet**”). The Latest Balance Sheet is accurate and complete in all material respects and is consistent with Seller’s books and records pertaining to the Purchased Assets as of September 30, 2025 prepared under GAAP, in all material respects.

(f) Purchased Assets. Seller has good and marketable title to, or the right to use, the Purchased Assets free and clear of any and all Liens (other than the Permitted Liens). Section 3.1(f) of the Disclosure Schedules sets forth a complete and accurate list of all UCC-1 and related UCC-3 financing statements pertaining to Liens encumbering the Purchased Assets. At the Closing, Purchaser will acquire good and valid title to the Purchased Assets, free and clear of any Liens (other than the Permitted Liens).

(g) Tax Matters.

(i) Each Tax Return of Seller required to be filed or furnished by or with respect to the Purchased Assets and the Business has been timely filed or furnished (including any extensions) and is true, complete and correct in all material respects and has been prepared in compliance with any Applicable Laws. All Taxes due and owing by Seller with respect to the Purchased Assets and the Business, whether or not shown on a Tax Return, due on or before the Closing Date have been fully and timely paid. There are no Liens for Taxes on the Purchased Assets, other than Permitted Liens.

(ii) There is no action, suit, proceeding, investigation, audit or claim now pending with respect to any Tax with respect to the Purchased Assets or the Business.

(iii) There are no outstanding agreements extending the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, Taxes with respect to the Purchased Assets or the Business.

(iv) None of the Purchased Assets are (i) tax exempt use property under Section 168(h) of the Code or (ii) treated as owned by any other person under Section 168 of the Code.

(v) With respect to the Purchased Assets, Seller has collected all sales and use Taxes required to be collected, and has remitted, or will remit on a timely basis, such amounts to the appropriate taxing authority, or has been furnished properly completed exemption certificates and has maintained all such records and supporting documents in the manner required by all applicable sales and use tax statutes and regulations, in each case, in all material respects.

(vi) Seller has not succeeded to any Liability for Taxes of any other Person with respect to the Purchased Assets.

(vii) Seller, with respect to the Business and the Purchased Assets, has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable requirements of Applicable Law, in each case, in all material respects.

(viii) All deficiencies asserted, or assessments made, against Seller or any of its Subsidiaries with respect to the Business or the Purchased Assets as a result of any examinations by any Governmental Entity have been fully paid.

(ix) Seller is in material compliance with all escheat obligations (and other similar obligations) with respect to the Business and the Purchased Assets.

(h) Litigation; Compliance. There are no Proceedings pending or, to the Knowledge of Seller, threatened against or by Seller or any of its Total Affiliates that challenge or seek to prevent, enjoin or otherwise delay the Contemplated Transactions or would have a material impact on Seller's ability to consummate the Contemplated Transactions. Except as set forth in Section 3.1(h) of the Disclosure Schedule, there is no (and since January 1, 2020, there has not been any) Order or Proceeding applicable to any Purchased Asset. During the past three (3) years, the Business has not been, and is not being, conducted in violation of any Applicable Law or Applicable Requirements, except for violations that would not, individually or in the aggregate, reasonably be expected to be material to the Business. Seller and its Affiliates have not received any written communication alleging any noncompliance with any Applicable Law or Applicable Requirements, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business.

(i) [Reserved.]

(j) Labor Relations and Employees

(i) When delivered, in accordance with Section 4.6(a), the employee census will contain complete and accurate information for each applicable Business Employee, including: (a) name; (b) title or position; (c) employing entity; (d) work location; (e) classification as exempt or nonexempt under the Fair Labor Standards Act and, if applicable, equivalent state wage and hour laws; (f) annual base salary or hourly wage rate; (g) target bonus or commission opportunity (if applicable); (h) hire date for service crediting purposes; and (i) status as an active or inactive employee and, if inactive, the date they became inactive and the reason for their inactive status.

(ii) There is no collective bargaining agreement, works council agreement or other labor union contract applicable to any employee that is expected to be a Business Employee as of the date of this Agreement, there is not presently pending and, to the Knowledge of Seller, there is not threatened, any (a) strike, slowdown, picketing, or work stoppage, (b) proceeding against Seller relating to such Business Employees alleging a violation of any laws or governmental regulations pertaining to labor relations or employment matters, including any charge or complaint filed by any such Business Employee or union with the National Labor Relations Board, the Equal Employment Opportunity Commission, or any comparable Governmental Entity, or (c) application or demand for certification of a collective bargaining agent.

(iii) Seller or its applicable Affiliate has paid in full to all employees that are expected to be a Business Employee, or properly accrued, all wages, salaries, commissions, bonuses, benefits, and other compensation currently due to such Business Employees.

(iv) Schedule 3.1(j)(iv) identifies each material Employee Benefit Plan established or maintained by Seller or any of its Affiliates for the benefit of any employee that is expected to be a Business Employee (or the beneficiaries or dependents of such individuals) or to which Seller or any of its Affiliates contributes to or is obligated to contribute to for the benefit of such individuals or with respect to which Seller or any of its Affiliates has any Liability in respect of such individuals (collectively, the “**Seller Benefit Plans**”). To the extent applicable, Seller has provided to Purchaser the summary plan description of each material Seller Benefit Plans (or a written summary of any material Seller Benefit Plan that does not have a summary plan description) and the most recent annual report (Form 5500).

(v) Each Seller Benefit Plan has been operated and administered in all material respects in accordance with its terms and Applicable Law, including ERISA and the Code. All contributions and premiums that are due with respect to each Seller Benefit Plan for periods prior to the Closing Date have, in all material respects been made or paid in accordance with Applicable Law (or, to the extent not yet due, are properly accrued in accordance with GAAP) to the extent so required).

(vi) The consummation of the Contemplated Transactions will not (either alone or together with any other event that would not on its own give rise to such

entitlement) entitle any employee that is expected to be a Business Employee to severance, change in control, bonus, or other similar pay or benefits under, or accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or increase the amount payable or trigger any other material obligation pursuant to, any Seller Benefit Plan or otherwise, that would be the obligation of Purchaser. None of Seller or its Affiliates have any obligation to provide any post-employment welfare benefits to any Business Employee other than coverage mandated by COBRA at the sole cost of such Business Employee.

(k) Personal Information. Seller and its Affiliates represent and warrant that all Personal Information transferred to Purchaser in connection with the Agreement has been and will be obtained by Seller and its Affiliates, and disclosed to Purchaser, in material compliance with Applicable Law and Privacy Obligations, including ensuring that any necessary notices have been provided, necessary consents have been obtained and all rights and offered choices of Persons have been honored as required by Applicable Laws and Privacy Obligations.

(l) Solvency. Seller is able to pay its debts as they become due and own property which has a fair saleable value greater than the amounts required to pay their debts (including a reasonable estimate of the amount of all contingent Liabilities). Immediately following the Closing, Seller will be Solvent for all purposes under federal bankruptcy and applicable state fraudulent transfer and fraudulent conveyance Applicable Law and the transactions contemplated by this Agreement do not constitute fraudulent transfers and fraudulent conveyances under such Applicable Law.

3.2 Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller as of the date hereof and as of the Closing Date, in each case unless another date is referenced, as follows:

(a) Organization of Purchaser. Purchaser is a corporation duly formed, validly existing, and in good standing under the laws of the State of Delaware. Purchaser is duly qualified or licensed to transact business, and is in good standing, in each jurisdiction where it conducts business and qualification or licensure is required.

(b) Authorization of Transaction. Purchaser has full power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. Assuming the due authorization, execution and delivery of this Agreement by the other Parties, this Agreement constitutes the valid and legally binding obligation of Purchaser, enforceable against it in accordance with the terms of this Agreement, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies. Assuming the due authorization, execution and delivery by the other parties thereto, upon the execution and delivery by Purchaser of each Ancillary Agreement to which it is a party, such Ancillary Agreement will constitute the valid and legally binding obligation of Purchaser, enforceable against it in accordance with the terms of such Ancillary Agreement, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the

availability of equitable remedies. The execution, delivery and performance of this Agreement and each Ancillary Agreement to which Purchaser is a party and consummation of the Contemplated Transactions have been duly authorized by the governing bodies of Purchaser.

(c) Non-contravention; Purchaser Approvals.

(i) Assuming the Purchaser Approvals and Filings are obtained or made, as applicable, the execution, delivery and performance by Purchaser of this Agreement, and the consummation of the Contemplated Transactions by Purchaser do not and will not violate or conflict with any provision of the Organizational Documents of Purchaser or any Applicable Laws or Permits to which Purchaser or its property is subject, except as would not reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement, any Ancillary Agreement or consummation of the Contemplated Transactions (a “**Purchaser Material Adverse Effect**”).

(ii) Other than any approval required from Ginnie Mae with respect to the Contemplated Transactions (the “**Purchaser Approvals and Filings**”), the execution and delivery of this Agreement and the consummation of the Contemplated Transactions by Purchaser are not subject to any Approval or Filing with respect to Purchaser other than such Approvals and Filings the failure of which to obtain or make has not had and would not reasonably be expected to result in a Purchaser Material Adverse Effect.

(d) Brokers’ Fees. Purchaser has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the Contemplated Transactions for which Seller could become liable or obligated.

(e) Litigation. There is no Proceeding pending or, to Purchaser’s knowledge, threatened against or by Purchaser or any Total Affiliate of Purchaser that challenges or seeks to prevent, enjoin or otherwise delay the Contemplated Transactions or would have a material impact on Purchaser’s ability to consummate the Contemplated Transactions.

(f) No Regulatory Impediment. To the knowledge of the Purchaser, there is no fact, event or circumstance relating to Purchaser or, to the Purchaser’s knowledge, any of its Total Affiliates’, business operations, financial condition, ownership, or legal status that would reasonably be expected to impair in any material respect the ability of the Parties to obtain all consent, orders, authorizations, and approvals necessary for the consummation of the Contemplated Transactions.

ARTICLE IV COVENANTS

4.1 Pre-Closing Covenants; Ordinary Conduct. From and after the date of this Agreement and until the earlier of the Closing Date or termination of this Agreement (the “**Pre-Closing Period**”), except (x) as consented to in writing by Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed, or (y) as otherwise contemplated by this Agreement and/or the Ancillary Agreements, Seller shall (as applicable):

(a) conduct the Business in the Ordinary Course of Business and in accordance with Applicable Law and Applicable Requirements;

(b) use commercially reasonable efforts to (A) maintain its corporate or other existence in good standing, (B) preserve its business organization, (C) maintain the Purchased Assets in good condition and repair, subject to ordinary wear and tear and asset sales in the Ordinary Course of Business, and (D) maintain adequate insurance coverages with respect to the Purchased Assets;

(c) use its commercially reasonable efforts to maintain all existing state and federal governmental Permits necessary to hold the Purchased Assets;

(d) not sell, transfer, assign, pledge, lease, license, abandon or allow to lapse or otherwise dispose, mortgage, pledge, or impose or suffer to be imposed any Lien on, any Purchased Assets;

(e) not dissolve, liquidate, effect a recapitalization or reorganization, a merger, consolidation or other transaction that results in the transfer of equity of Seller or of all or substantially all of the Purchased Assets to a third-party, whether in a single transaction or in a series of multiple transaction or make an assignment for benefit of creditors or seek protection under any laws for the protection of debtors;

(f) other than as required by Applicable Law or the terms of a Seller Benefit Plan, not (A) enter into, establish, terminate or materially amend any Seller Benefit Plan or any agreement, plan or arrangement that would be a Seller Benefit Plan if it was in effect as of the date of this Agreement, other than on a basis that affects similarly situated employees of Seller who are not Business Employees; (B) terminate the employment of any Business Employee (other than for cause or due to death or disability) or pay or provide any severance or termination-related benefits; (C) hire any person, or transfer or change of duties of any employee, in either case, so as to become a Business Employee; or (D) increase the compensation or benefits of any Business Employee except for increases in base salary in the ordinary course of business and consistent with past business practices;

(g) not agree to do any of the foregoing in paragraphs (d) – (f) above.

Subject to this Section 4.1, Purchaser shall not, directly or indirectly, have the right to control or direct Seller's operations.

4.2 Cooperation; Approvals and Filings.

(a) Purchaser and Seller shall each use commercially reasonable efforts to take such actions and do such things reasonably necessary, proper or advisable to consummate the Contemplated Transactions, including obtaining the Transaction Approvals and Filings. Purchaser and Seller shall reasonably cooperate with the other in connection with all actions to be taken in connection with the foregoing.

(b) In connection with and without limiting the foregoing, Purchaser and Seller shall each use commercially reasonable efforts to, (i) as promptly as practicable provide all non-privileged information and documents requested by any Governmental Entity or furnishing other assistance requested by the other Party to the extent necessary or advisable in connection with the Contemplated Transactions to obtain as promptly as practicable all Transaction Approvals and Filings, (ii) permit each other to review and incorporate the other Party's reasonable comments in advance of any proposed communication to any Governmental Entity relating to the subject matter of this Agreement or with respect to any consents or filings required to be obtained from or delivered to any Governmental Entity in connection with the consummation of the Contemplated Transactions, (iii) keep the other apprised of the status of matters relating to the consummation of the Contemplated Transactions, including as promptly as practicable notifying each other of any material communication (whether written or oral) they or any of their respective Total Affiliates receives from any Governmental Entity relating to such matters, (iv) as promptly as practicable provide to each other copies of all correspondence, filings or communications between it (or its advisors) and any such Governmental Entity relating to this Agreement and (v) not participate in any substantive meeting or communication with any Governmental Entity (including via telephone or conference call) in respect of any filings, investigation or other inquiry related to the Contemplated Transactions unless they give notice to each other in advance and, to the extent permitted by such Governmental Entity, with such notice being sufficient to provide each other the opportunity to attend and participate at such meeting or communication (except in each of the foregoing subsections (i) through (v), for the avoidance of doubt, any interactions between either party or their Total Affiliates with any Governmental Entity in the ordinary course of business consistent with past practice that do not substantially relate to this Agreement or the Contemplated Transactions). Any materials contemplated for exchange in connection with this Section 4.2 may be withheld as necessary to address reasonable privilege, sensitive information or confidentiality concerns, or redacted to remove references concerning valuation or other competitively sensitive material, and the parties may, as they deem advisable and necessary, designate any materials provided to the other under this Section 4.2 as "outside counsel only."

(c) Notwithstanding the foregoing or anything else in this Agreement to the contrary, no Party or Affiliate thereof shall have any obligation to offer or pay any consideration (other than customary administrative filing or processing fees or other expenses) in order to obtain any Transaction Approval and Filing.

4.3 Pre-Closing Access; Confidentiality.

(a) During Pre-Closing Period, Seller shall give the Purchaser and its Representatives reasonable access to Seller's personnel and books and records related to the Purchased Assets for the purpose of facilitating the Contemplated Transactions and to furnish to Purchaser and its Representatives such other information concerning the Purchased Assets which is reasonably requested, and all such information provided to or received by Purchaser and its Representatives shall be subject to the Confidentiality Agreement; provided, however, that any such access shall be granted during normal business hours at mutually agreed-to times, with advance notice to Seller.

(b) Any information provided to or obtained by Purchaser relating to Seller or any of its Affiliates, or by Seller relating to Purchaser or any of its Affiliates shall be held by the receiving party in accordance with the Confidentiality Agreement. Notwithstanding anything to the contrary contained herein, the terms and provisions of the Confidentiality Agreement shall survive the termination of this Agreement in accordance with the terms thereof.

4.4 Restrictive Covenants.

(a) No-Shop. During the Pre-Closing Period, Seller shall not and shall cause its Total Affiliates and each of their respective Representatives not to: (A) solicit, encourage, accept, entertain, facilitate, permit or initiate the submission of any inquiry, offer, proposal or indication of interest by a third-party which relates to a transaction or series of transactions involving any sale of the Purchased Assets or any material portion thereof (whether by asset sale, sale of stock, directly or indirectly, or by merger or otherwise) (each an "**Acquisition Proposal**"), (B) enter into any discussions or agreement requiring Seller to abandon or terminate either of the Contemplated Transactions, (C) participate in any discussions or negotiations regarding, or furnish any nonpublic information relating to the Purchased Assets to any third-party (other than to Purchaser) whether or not such discussions lead to an Acquisition Proposal, or (D) enter into any letter of intent, agreement or similar document relating to any Acquisition Proposal.

(b) Non-Competition. [*].

(c) Non-Solicitation Covenants.

(i) Seller agrees that it shall not, and its Total Affiliates shall not, during the Restricted Period, directly or indirectly solicit for employment or employ any Continuing Employee then employed by the Purchaser or any of its Total Affiliates; provided that notwithstanding the foregoing, (x) Seller and its Total Affiliates shall not be precluded from soliciting or hiring any Continuing Employee following the one hundred eightieth (180th) day after the termination of such Continuing Employee's employment with Purchaser or its Total Affiliates and (y) nothing herein shall prohibit Seller or any of its Total Affiliates from engaging in general or public solicitations or advertising not specifically targeted at any Continuing Employee.

(ii) Seller agrees that it shall not, and its Total Affiliates shall not, during the Restricted Period, directly or indirectly solicit for refinancings or new mortgage loans from borrowers with respect to any HECM Loans set forth on the Final Mortgage Loan Schedule; provided, however notwithstanding the foregoing, Seller and its Total Affiliates shall not be precluded from (t) engaging in a mass advertising program to the general public at large, (u) engaging in activities required by Applicable Requirements, (x) engaging in solicitations as otherwise agreed upon by the Parties, (y) engaging in any activities related to the Restrictive Covenant Exclusions; and (z) soliciting borrowers for financial services or products other than mortgage loans.

4.5 Post-Closing Covenants.

(a) Further Action. Subject to, and not in limitation of, the provisions set forth elsewhere in this Agreement, or in the other Ancillary Agreements, each of the Parties agrees (at its sole cost and expense) to use its commercially reasonable efforts to take or cause to be taken all action, to do or cause to be done, and to assist and cooperate with the other Party in doing, all things reasonably necessary, proper or advisable, including under the Applicable Requirements, to consummate and make effective the Contemplated Transactions, and under the Ancillary Agreements, including: (a) the satisfaction of the conditions precedent to the obligations of any of the parties hereto or thereto; (b) the execution and delivery of such instruments, and the taking of such other actions, as the other Party may reasonably require in order to carry out the intent of this Agreement or any Ancillary Agreement, and (c) delivering or performing all such further acts, deeds, assignments, transfers, conveyances, and assurances as may be required for the better vesting and confirming to Purchaser and its successors and assigns of title to the Purchased Assets or as shall be necessary to effect the Contemplated Transactions. From and after the Closing Date, Seller and Purchaser will execute and deliver, and will cause their respective affiliates to execute and deliver, such further instruments of conveyance and transfer and take such other actions as might reasonably be requested by any Party to carry out the purposes and intent of this Agreement or any Ancillary Agreement, including the acquisition of necessary authorizations or consents that were not required to be obtained by the Closing Date (or as to which delivery at the Closing Date was waived).

(b) Supplementary Information. From time to time after the date hereof and after the Closing Date, each Party shall furnish to the other Party such information related to the Purchased MSR Assets, which is reasonably available and may reasonably be requested or which may be necessary for compliance with Applicable Requirements.

(c) Confidentiality. The terms and provisions of the Confidentiality Agreement shall survive the Closing.

4.6 Continuing Employees.

(a) The Parties shall cooperate and use commercially reasonable efforts to agree upon the list of Business Employees no later than ten (10) Business Days following the date hereof, which list shall be incorporated into Annex II hereof. As part of the efforts to determine the list of Business Employees, Purchaser shall provide Seller, in writing,

descriptions of the compensation and benefits arrangements for the similarly situated employees of Purchaser that Purchaser intends to use for offers of employment to the Business Employees. No later than ten (10) Business Days following identification of the Business Employees, Seller shall deliver to Purchaser an employee census as of the most recently available date including each Business Employee's (a) name; (b) title or position; (c) employing entity; (d) work location; (e) classification as exempt or nonexempt under the Fair Labor Standards Act and, if applicable, equivalent state wage and hour laws; (f) annual base salary or hourly wage rate; (g) target bonus or commission opportunity (if applicable); (h) hire date for service crediting purposes; and (i) status as an active or inactive employee and, if inactive, the date they became inactive and the reason for their inactive status.

(b) No later than fifteen (15) Business Days prior to the Closing Date (or such other date as mutually agreed upon by the Parties in writing), Purchaser shall offer employment, effective as of the Closing Date, to each of the Business Employees. Any such Business Employee who accepts Purchaser's offer of employment, who is actively employed by Seller or its Total Affiliates immediately prior to the Closing and commences employment with the Purchaser immediately following the Closing is referred to herein as a **"Continuing Employee."**

(c) For a period of no less than one (1) year following the Closing Date, Purchaser shall, or shall cause its Total Affiliates to, provide to each Continuing Employee who remains employed during such period (i) a base salary, hourly rate, or wages, (ii) variable/incentive/bonus/commission pay opportunities, and (iii) other employee benefits substantially similar to the arrangements provided to similarly situated employees of Purchaser, as described to Seller pursuant to the last sentence of Section 4.6(a).

(d) To the extent applicable with respect to employee benefit plans, programs and arrangements that are established or maintained by Purchaser and its Affiliates (including, for periods after the Closing), for the benefit of Continuing Employees (each, a **"Purchaser Plan"**), Purchaser shall (i) use commercially reasonable efforts to cause to be waived all pre-existing conditions limitations, exclusions, eligibility waiting periods, and all evidence of insurability and actively at work requirements with respect to participation and coverage requirements applicable to Continuing Employees under any Purchaser Plan in which such Continuing Employees and their covered dependents may be eligible to participate after the Closing, to the extent that such limitations, exclusions, waiting periods and requirements would have been waived or satisfied under the corresponding Employee Benefit Plan prior to Closing, and (ii) provide to each Continuing Employee credit for all service recognized by Seller and its Affiliates for purposes of determining eligibility to participate, vesting and benefit accrual (other than benefit accruals with respect to a defined benefit pension plan) under each Purchaser Plan in which such Continuing Employee is eligible to participate after the Closing. Notwithstanding the foregoing provisions of this Section 4.6(d), service and other amounts shall not be credited to Continuing Employees (or their eligible dependents) to the extent the crediting of such service or other amounts would result in duplication of benefits.

(e) Effective as of the Closing, except as otherwise specifically provided in this Agreement or by Applicable Law, (i) all Continuing Employees and their covered dependents will cease any participation in, and any benefit accrual under, any Employee Benefit Plan, and (ii) each Continuing Employee and their covered dependents shall, to the extent eligible, commence participation in the Purchaser Plans.

(f) On and after Closing, and solely related to liabilities with respect to services performed by any Continuing Employee on or after the Closing Date, Purchaser and its Total Affiliates shall be responsible for any and all notices, liabilities, costs, payments and expenses arising from any action by Purchaser and its Total Affiliates (including breach of contract, defamation or retaliatory discharge) regarding the Continuing Employees, including any such liability (i) under any Applicable Law that relates to employees, employee benefit matters or labor matters, (ii) for dismissal, wrongful termination or constructive dismissal or termination, or severance pay or other termination pay, or (iii) under or with respect to any benefit plan, program, collective bargaining agreement, Contract, policy, commitment or arrangement of the Purchaser and its Total Affiliates, including with respect to severance or retention plans, or to the extent such severance or retention plans provide payments or benefits with respect to any Continuing Employee.

(g) In any termination or layoff of any Continuing Employee by Purchaser or any of its Total Affiliates on or after the Closing, Purchaser and its Total Affiliates will comply fully, if applicable, with the WARN Act and all other Applicable Laws requiring notice to employees. Purchaser shall not, and shall cause its Total Affiliates to not, at any time prior to sixty (60) days after the Closing Date, effectuate a “plant closing” or “mass layoff” as those terms are defined in the WARN Act or similar Applicable Laws affecting in whole or in part any facility, site of employment, operating unit or employee of the Business. Purchaser and its Total Affiliates will bear the cost of compliance with (or failure to comply with) any such Applicable Laws. Seller shall retain and satisfy all liabilities arising out of the employment of the Continuing Employees on or before the Closing Date and all liabilities related to any Business Employee who does not become a Continuing Employee under Section 4.6(a); provided, however, that if such Business Employee does not become a Continuing Employee under Section 4.6(a) due to Purchaser’s breach of Section 4.6(a), Purchaser shall be responsible for any liabilities arising out of such Business Employee’s termination of employment with Seller, and Seller shall retain and satisfy all other liabilities with respect to such Business Employee.

(h) Purchaser shall permit the Continuing Employees to make rollover contributions of their account balances, including rollovers of any outstanding loans, under the defined contribution plan of Seller in which such Continuing Employees participated immediately prior to the Closing (such plan, the “**Seller 401(k) Plan**”) to a tax-qualified defined contribution plan maintained by Purchaser or one of its Affiliates that is intended to satisfy the requirements of Section 401(k) of the Code (such plan, the “**Purchaser 401(k) Plan**”). Effective as of the Closing, Purchaser shall designate a Purchaser 401(k) Plan that either (i) currently provides for the receipt from the Continuing Employees of “eligible rollover distributions” (as such term is defined in Section 401(a)(31) of the Code, including notes representing plan loans),

or (ii) shall be amended as soon as practicable following the Closing to provide for the receipt from the Continuing Employees of eligible rollover distributions. Purchaser shall, and shall cause its Total Affiliates to, take any and all actions needed to permit each Continuing Employee to immediately participate in the Purchaser 401(k) Plan, subject to any eligibility requirements applicable to the Seller 401(k) Plan, and to permit each Continuing Employee with an outstanding loan balance under the Seller 401(k) Plan as of the Closing to continue to make scheduled loan payments to the Seller 401(k) Plan after the Closing, pending the distribution and in-kind rollover of the notes evidencing such loans from the Seller 401(k) Plan to the Purchaser 401(k) Plan so as to prevent a deemed distribution or loan offset with respect to such outstanding loans.

(i) This Section 4.6 shall be binding upon and inure solely to the benefit of each of the Parties, and nothing in this Section 4.6, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 4.6. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any Employee Benefit Plan or any employee benefit plan of the Purchaser or its Affiliates. The Parties acknowledge and agree that the terms set forth in this Section 4.6 shall not create any right in any Continuing Employee or any other Person to any continued employment with any of the Seller or the Purchaser or any of their respective Affiliates or compensation or benefits of any nature or kind whatsoever.

4.7 Mutual Waiver of Bulk Sales. The Parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale or transfer of any or all of the Purchased Assets to Purchaser.

4.8 Notification; Update of Schedules.

(a) Each Party shall promptly notify the other of (i) any Proceeding that is instituted or threatened against such Party to restrain, prohibit or otherwise challenge the legality of the Contemplated Transactions or (ii) any Proceeding that may be threatened, brought, asserted or commenced against such Party that would have caused the representations and warranties of Seller in Section 3.1 or of Purchaser in Section 3.2, as the case may be, to be untrue or incorrect, if such Proceeding had arisen prior to the date hereof.

(b) Seller or Purchaser, as applicable, shall, as soon as reasonably practicable after it obtains knowledge thereof prior to the Closing Date, deliver to the other Party any information concerning the occurrence of any event or the existence of any circumstance that would be reasonably likely to cause any representation or warranty of Seller or Purchaser, as applicable, to be incorrect or breached if such representation and warranty were made at the time of such event or circumstance such that the conditions set forth in Section 6.2(a) or Section 6.3(a), as applicable, would not be satisfied if the Closing were to occur on such date on which it obtained knowledge thereof.

4.9 [*].__

4.10 Delivery of Customer List. Seller shall deliver to Purchaser the Customer List on the Closing Date.

4.11 Transition Services Agreement. Seller shall have the option to determine that the execution and delivery of the Transition Services Agreement is unnecessary in connection with the Contemplated Transactions. In the event that Seller makes such determination prior to Closing, Seller shall provide notice to Purchaser, in which case execution and delivery of the Transition Services Agreement will not be a closing condition pursuant to Article VI.

4.12 Transfer of Mortgage Applications. The Parties agree to reasonably cooperate to assign or case-transfer to Purchaser any HECM Loan applications and/or leads registered in Seller's loan origination system that have not funded as of the date that is 60 days following the Closing.

ARTICLE V CERTAIN TAX MATTERS

5.1 Purchase Price Allocation. The Final Purchase Price and any other amounts treated as consideration for the Purchased Assets for U.S. federal income tax purposes shall be allocated among the Purchased Assets in accordance with the principles of Section 1060 of the Code and the Treasury Regulations thereunder. The Purchaser shall prepare and deliver to Seller an allocation schedule within 90 days following the date that the Final Purchase Price is determined pursuant to this Agreement (the "**Allocation**"). Seller may dispute any amounts reflected on the Allocation by providing notice to the Purchaser of the disputed items and setting forth in reasonable detail the basis of such dispute within 15 days after Seller receives the draft Allocation from Purchaser and Purchaser shall consider in good faith any reasonable comments that Seller submits to Purchaser. In the event Seller and Purchaser are unable to reach a mutually satisfactory solution to the disputed matters, they shall promptly thereafter cause the Independent Accounting Firm to resolve any remaining disputes in a manner consistent with the principles of Code Section 1060 of the Code and the Treasury Regulations thereunder. All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm shall be borne equally by Seller, on the one hand, and Purchaser, on the other hand. The allocation of the Final Purchase Price (and other relevant amounts), as prepared by Purchaser, if not disputed by Seller, as adjusted pursuant to any agreement between such Seller and Purchaser, or as determined by the Independent Accounting Firm in accordance with this Section 5.1, shall be conclusive and binding on the Parties absent manifest error. The Allocation shall be adjusted, as necessary, to reflect any subsequent adjustments to the Final Purchase Price, any liabilities assumed, and any other amounts treated as consideration for U.S. federal income tax purposes. The Parties agree (and agree to cause their respective Affiliates) to prepare and file all relevant Tax Returns (including IRS Form 8594, if applicable) in accordance with the Allocation, as determined under this Section 5.1, and shall not take any position inconsistent with such Allocation on any Tax Return or in any tax proceeding, in each case, except to the extent otherwise required pursuant to a "determination" within the meaning of Code § 1313(a) (or any applicable analogous provision of Applicable Law). In the event that the Allocation is disputed by any Governmental Entity, the Party receiving notice of such dispute shall promptly notify the other Party in writing of such notice and resolution of the dispute.

5.2 Straddle Periods. For purposes of this Agreement, if the Closing occurs, any personal property Taxes, or any similar ad valorem obligations levied with respect to the

Purchased Assets (“**Property Taxes**”) for any taxable period that includes, but does not end on, the Closing Date (a “**Straddle Period**”) shall be prorated between Seller and Purchaser according to the number of days in such taxable period before the final Closing Date and the number of days in such taxable period on or after the final Closing Date. Seller shall be liable for the amount of such Property Taxes that is attributable to the portion of the Straddle Period ending on and including the Closing Date, and Purchaser shall be liable for the amount of such Property Taxes that is attributable to the remaining portion of the Straddle Period. Seller and Purchaser shall cooperate to promptly pay or reimburse the other for any such Taxes based on their respective liability for such taxes as determined pursuant to this Section 5.2. Any refunds of such Taxes with respect to a Straddle Period shall be apportioned between Seller and Purchaser in a similar manner as provided in this Section 5.2 for the relevant Tax.

5.3 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) arising from the Contemplated Transactions (“**Transfer Taxes**”) will be borne by Purchaser. The Party responsible under Applicable Law for filing the Tax Returns with respect to such Transfer Taxes shall prepare and timely file such Tax Returns and promptly provide a copy of such Tax Return to the other Party. Seller and Purchaser shall, and shall cause their respective Affiliates to, cooperate to timely prepare and file any Tax Returns or other filings relating to such Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

ARTICLE VI CONDITIONS TO CLOSING

6.1 Conditions of All Parties. The respective obligations of the Parties to consummate the Contemplated Transactions are subject to the satisfaction or waiver by the Purchaser and Seller, of, at or prior to the Closing, the following conditions:

(a) No Injunction or Restraint. There shall not be in effect any temporary or permanent Order preventing the consummation of the Contemplated Transactions or otherwise directing that the Contemplated Transactions not be consummated, or making such consummation unlawful.

(b) No Action. No Proceeding shall be pending that seeks to restrain, enjoin or otherwise prohibit the consummation of the Contemplated Transactions, or that would cause, if successful, any of the Contemplated Transactions to be rescinded following the Closing; provided, that the foregoing shall not be invoked in the event of Proceedings commenced by a Party against one or more other Parties.

(c) Required Approvals and Filings. The Required Approvals and Filings pertaining to the Contemplated Transactions shall have been obtained or made, as applicable.

6.2 Conditions of Purchaser. The obligation of the Purchaser to consummate the Closing shall be subject to the fulfillment or waiver in writing by Purchaser of, at or prior to the Closing, the following conditions:

(a) Accuracy of Representations and Warranties and Performance of Covenants by Seller. The Seller Fundamental Representations will be true and correct in all respects as if made as of the Closing. The representations and warranties contained in Section 3.1 (other than Seller Fundamental Representations) and the representations and warranties of Seller contained in Section 3.01 of the MSR PSA and in Exhibit 3 of the MLPA shall be true and correct, in each case as if made on and as of the Closing, other than representations and warranties that expressly refer only as of a specific date (in which case such representations and warranties will be true and correct in all material respects as of such date), except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to “materiality” or “Seller Material Adverse Effect”) would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect. Seller shall have performed all of the obligations and complied in all material respects with all of its covenants, agreements and conditions set forth in this Agreement, the MSR PSA, and the MLPA and required to be performed or complied with by Seller at or prior to the Closing.

(b) Deliverables. Seller shall have delivered or caused to be delivered to Purchaser each of the following:

(i) the Bill of Sale Assignment and Assumption Agreement, duly executed by Seller;

(ii) the New Subservicing Agreement, duly executed by Seller;

(iii) the Transition Services Agreement, duly executed by Seller (unless the requirement to execute the Transition Services Agreement has been waived by Seller upon notice to Purchaser in accordance with Section 4.12);

(iv) a certificate, dated as of the Closing Date and signed by a duly authorized officer of the Seller, certifying that each of the conditions set forth in Section 6.1(a) have been satisfied;

(v) a certificate, duly executed by the Secretary or Assistant Secretary of the Seller certifying as to an attached accurate and complete copy of (x) Seller’s Organizational Documents, (y) Seller’s Organizational Documents and (z) true and complete copies of all resolutions adopted by the directors or managers, as applicable, of Seller authorizing Seller’s execution, delivery and performance of the Ancillary Agreements with respect to the Closing and the consummation of the Contemplated Transactions, and that all such resolutions are in full force and effect; and

(vi) a validly executed IRS Form W-9 from Seller, dated as of a date reasonably near the Closing Date.

(c) The Closing of the transactions under the MSR PSA and the MLPA shall occur simultaneously with the Closing Date (other than the Deferred Closing as defined in the MLPA).

6.3 Conditions of Seller. The obligations of the Seller to consummate the Closing shall be subject to the fulfillment, or waiver in writing by Seller of, at or prior to the Closing, the following conditions:

(a) Accuracy of Representations and Warranties and Performance of Covenants by Purchaser. The Purchaser Fundamental Representations will be true and correct in all respects as if made as of the Closing. The representations and warranties contained in Section 3.2 (other than the Purchaser Fundamental Representations) shall be true and correct, in each case as if made on and as of the Closing Date, other than representations and warranties that expressly refer only as of a specific date (in which case such representations and warranties will be true and correct in all material respects as of such date) except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to “materiality,” or “Purchaser Material Adverse Effect”) would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect. Purchaser shall have performed all of the obligations and complied in all material respects with all of its covenants, agreements and conditions set forth in this Agreement, the MSR PSA, and the MLPA and required to be performed or complied with by Purchaser at or prior to the Closing.

(b) Deliverables. Purchaser shall have delivered or caused to be delivered to Seller each of the following: the Bill of Sale Assignment and Assumption Agreement, duly executed by Purchaser; and

(i) the New Subservicing Agreement, duly executed by Purchaser; and

(ii) a certificate, dated the Closing Date and signed by a duly authorized officer of Purchaser, certifying that each of the conditions set forth in Section 6.3(a) have been satisfied.

(c) The Closing of the transactions under the MSR PSA and the MLPA shall occur simultaneously with the Closing Date (other than the Deferred Closing as defined in the MLPA).

6.4 Frustration of Closing Conditions. Neither Purchaser nor Seller may rely, either as a basis for not consummating the Contemplated Transactions or terminating this Agreement and abandoning the Contemplated Transactions, on the failure of any condition set forth in Sections 6.1, 6.2, or 6.3 as the case may be, to be satisfied if such failure was caused by such party's breach of any provision of this Agreement or of any provision in the MSR PSA or the MLPA.

ARTICLE VII INDEMNIFICATION

7.1 Survival.

(a) Survival Period. All rights to indemnification and all representations and warranties in this Agreement, the MSR PSA and the MLPA shall survive the Closing Date for a period ending on the date that is [*] months following the Closing Date (the “**Survival Period**”). [*].

(b) Interim and Final Losses Report; Final Settlement. During the Survival Period, Purchaser shall, or shall cause the Purchaser Indemnitees to, deliver to Seller within [*] days following each anniversary of the Closing Date, a written summary of all outstanding or pending Claim Notices as of such date, including the applicable Paid Losses and Potential Losses related to such Claim Notices (each an “**Interim Losses Report**”). No later than [*] days following expiration of the Survival Period, Purchaser shall, or shall cause the Purchaser Indemnitees to, deliver to Seller a written summary compilation of all outstanding or pending Claims Notices and the aggregate amount of outstanding Paid Losses and Potential Losses related to such Claim Notices as of the last calendar day of the Survival Period (the “**Final Losses Report**”). [*].

7.2 Recovery of the Purchaser Indemnitees. From and after the Closing and subject to the terms and conditions of this ARTICLE VII, Seller shall indemnify and defend the Purchaser Indemnitees and hold the Purchaser Indemnitees harmless from and against all (a) Losses that any Purchaser Indemnitee suffers or incurs, without duplication, that results from or arises out of: (i) any breach or inaccuracy of any representation and warranties set forth in Section [*] of this Agreement, (ii) any breach or inaccuracy of any representations and warranties set forth in Section [*] of the MSR PSA or Exhibit [*] of the MLPA (it being understood and agreed that, for purposes of this Section 7.2, all such representations and warranties under the MLPA are only made as of the Closing Date or the Deferred MLPA Closing Date), (iii) any breach of a covenant under Sections [*] or Article [*] of this Agreement, or under the MSR PSA, or the MLPA by Seller, (iv) any Retained Liabilities or Excluded Assets, (v) any Final Document Exceptions set forth on the schedule delivered pursuant to Section 2.5(c)(III), if applicable, or any costs and expenses incurred to cure any Missing Documents in excess of the remaining Document Holdback as set forth in Section 2.5 hereof, and (vi) with respect to an Old Origination Loan, the failure of Seller to provide to Purchaser or its designee with delivery of the applicable Origination File pertaining to the applicable Purchased MSR Assets the contents of which are true, correct and complete in all material respects in accordance with Applicable Requirements, which delivery may be made through an independent third party electronic hosting site (such as Reverse Quest), and [*].

7.3 Indemnification of the Seller Indemnitees. From and after the Closing and subject to the terms and conditions of this ARTICLE VII, Purchaser shall indemnify and hold harmless the Seller Indemnitees from and against all Losses that any Seller Indemnitee suffers or incurs that results from or arises out of (i) any breach or inaccuracy of the representations and warranties set forth in Section 3.2 of this Agreement, (ii) any breach of a covenant under Sections [*] or Article [*] of this

Agreement, the MSR PSA, or the MLPA by Purchaser and (iii) the Assumed Liabilities.

7.4 Procedures. The following procedures shall apply to all claims for indemnification pursuant to this ARTICLE VII.

(a) Notice of Losses by Purchaser Indemnatee. If any Purchaser Indemnatee believes in good faith that it has a claim for indemnification under this ARTICLE VII (a “**Purchaser Claim**”), the Purchaser shall, as soon as practicable after it becomes aware of such Purchaser Claim but in any event within [*] days of Purchaser Indemnatee becoming aware of such matter or claim and prior to the expiration of the Survival Period, notify Seller of such Purchaser Claim by delivery of a Claim Notice; provided, however, that for the avoidance of doubt, in no event shall any Purchaser Indemnatee have the right to indemnification respect to a Reverse Asset Claim until: [*]

(b) Notice of Losses by Seller Indemnatee. Subject to the limitations set forth in this Agreement (including Section 7.1), if any Seller Indemnatee believes in good faith that it has a claim for indemnification under this ARTICLE VII (a “**Seller Claim**”), Seller shall, promptly after it becomes aware of such Seller Claim but in any event within [*] days of Seller Indemnatee becoming aware of such matter or claim and prior to the expiration of the Survival Period, notify the Purchaser of such Seller Claim by delivering a Claim Notice.

(c) No Disputes. If the party seeking indemnification under this ARTICLE VII (the “**Indemnified Party**”) delivers a Claim Notice in accordance with the terms in Section 7.4(a) or 7.4(b), as applicable, and the party against whom indemnification or reimbursement, as applicable, may be sought hereunder (the “**Indemnifying Party**”) does not object to the terms of the Claim as set forth in the applicable Claim Notice in accordance with Section 7.4(d), then subject to the limitations set forth in this ARTICLE VII, the Indemnifying Party shall promptly pay to the Indemnified Party the amount set forth in such Claim Notice in accordance with the terms of this ARTICLE VII.

(d) Disputes. If the Indemnifying Party objects to the terms of an applicable Claim as set forth in the applicable Claim Notice, the Indemnifying Party may dispute the related Claim by delivery of a notice to the Indemnified Party in writing, within [*] days following the Indemnified Party’s delivery of such Claim Notice, that the Indemnifying Party objects to the Claim asserted in such Claim Notice; provided, however, that in no event shall delivery of such notice objecting to a Claim limit or diminish the Purchaser’s obligations under Section 7.4(e) or Seller’s Cure Rights pursuant to Section 7.10. Any amounts in the applicable Claim Notice that the Indemnifying Party does not dispute shall be paid promptly, by wire transfer of immediately available funds, to the Indemnified Party. Thereafter, the Seller and Purchaser shall each appoint a senior level executive to discuss such dispute in good faith with the intent to agree to a full and final resolution no later than the [*] day following such objection. In the event that such senior level executives are unable to agree and resolve the dispute in such [*]-day period, the Parties agree to pursuing either non-binding mediation or non-binding arbitration to resolve the remaining disputed items. Notwithstanding the foregoing, nothing in this Section 7.4(d) shall eliminate either Party’s right to commence a Proceeding in the Specified Courts in accordance with Section 9.8(b) after the resolution procedures herein

have been completed. Any disputed amounts that are resolved and finally determined to be payable by the Indemnifying Party shall be paid within [*] Business Days after such resolution or final determination, unless otherwise agreed in writing by the Parties.

(e) Remediation Procedures. [*]

7.5 Third-Party Claims.

(a) In the event of any claim by a third party against any Purchaser Indemnitee or Seller Indemnitee for which indemnification is available under this ARTICLE VII (a “**Third-Party Claim**”), subject to the rights of the Indemnified Party set forth in this Section 7.5, the Indemnifying Party will have the right to defend the Third-Party Claim with counsel (at its sole cost and expense) reasonably satisfactory to the Indemnified Party. The Indemnifying Party will keep the Indemnified Party apprised of all material developments, including settlement offers, with respect to the Third-Party Claim.

(b) Notwithstanding the foregoing, (i) the Indemnified Party shall have the right to independently control and assume the defense of any Third-Party Claim to the extent the Indemnifying Party fails to assume the defense of such Third-Party Claim within 30 days of receipt of notice of the applicable Third-Party Claim, and (ii) the Indemnified Party shall have the right to participate jointly with the Indemnifying Party (at the Indemnified Party’s sole cost and expense) in the defense of any Third-Party Claim to the extent such Third-Party Claim (X) in the good faith judgment of the Indemnified Party, is likely to result in a conflict of interest between the Indemnified Party and the Indemnifying Party, or (Y) would reasonably be expected to have a material adverse effect the Indemnified Party’s Permits or ongoing business operations. For the avoidance of doubt, in the case of clause (i) above, the costs and expenses of the Indemnified Party shall continue to be subject to the indemnification terms pursuant to this ARTICLE VII. In the event that the Indemnified Party elects pursuant to clause (ii) to participate jointly with the Indemnifying Party in the defense of a Third-Party Claim, each party shall keep the other party reasonably informed of, and consult with the other party regarding, any material decisions with respect to the defense of the Third-Party Claim.

(c) In addition to the rights set forth in Section 7.5(b), if the defense or settlement of any Third-Party Claim would reasonably be expected to impose non-monetary obligations on the Indemnified Party, including injunctive relief, that are reasonably expected to have an adverse effect in any material respect on the Indemnified Party, the Indemnified Party shall have the right to assume control of such defense (provided, however that, the Indemnifying Party shall have the right to participate jointly with the Indemnified Party at the Indemnifying Party’s cost and expense). In such case, the costs and expenses of the Indemnified Party shall be subject to indemnification terms pursuant to this Article VII.

(d) No Indemnifying Party may settle or compromise any claim or consent to the entry of any judgment with respect to which indemnification or recovery is being sought hereunder without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld, conditioned, or delayed), unless such settlement, compromise or consent (w) includes an unconditional release of the Indemnified Party and from all liability

arising out of such claim, (x) does not contain any admission or statement suggesting any wrongdoing or liability on behalf of the Indemnified Party, and (y) does not contain any equitable order, judgment or term that in any manner affects, restrains or interferes with the business of the Indemnified Party or any of the Indemnified Party's Affiliates.

7.6 Limitations on Indemnification.

(a) The Purchaser Indemnitees will not be entitled to recovery under Sections 7.2(a)(i) or (ii), and Section 7.2(b) until the total of such related Losses suffered by the Purchaser Indemnitees exceeds the Tipping Basket, whereupon the Purchaser Indemnitees shall be entitled to the amount of such Losses back to the first dollar; provided, however, that the Tipping Basket shall not apply to any claim for fraud, a breach or inaccuracy of any Seller Fundamental Representation, a breach or inaccuracy of Loan Level Fundamental Representations, or Losses for which the Purchaser Indemnitees are entitled pursuant to Sections 7.2(a)(iii), (iv), (v), or (vi). The aggregate amount of Losses for which the Purchaser Indemnitees shall be entitled to recovery under Sections 7.2(a)(i),(ii), (v) and (vi) and Section 7.2(b) shall not exceed the Cap; provided, however, that the Cap shall not apply to any claim for fraud, a breach or inaccuracy of any Seller Fundamental Representation, a breach or inaccuracy of any Loan Level Fundamental Representation, or Losses for which the Purchaser Indemnitees are entitled pursuant to Section 7.2(a)(iii), or (iv). Notwithstanding the immediately preceding sentence, the aggregate amount of Losses for which the Purchaser Indemnitees shall be entitled to recovery under this Agreement, the MLPA, and the MSR PSA (including with respect to breaches or inaccuracies of Seller Fundamental Representations) shall not exceed the Overall Cap.

(b) The Seller Indemnitees will not be entitled to recovery under Section 7.3(i) for any Losses until the total of such Losses suffered by the Seller Indemnitees exceeds the Tipping Basket, whereupon the Seller Indemnitees shall be entitled to the amount of such Losses back to the first dollar; provided, however, that the Tipping Basket shall not apply to any claim for fraud, or a breach or inaccuracy of any Purchaser Fundamental Representation. The aggregate amount of Losses for which the Seller Indemnitees shall be entitled to recovery under Section 7.3(i) shall not exceed the Cap; provided, however, that the Cap shall not apply to any claim for fraud or a breach or inaccuracy of any Purchaser Fundamental Representation. Notwithstanding the immediately preceding sentence, the aggregate amount of Losses for which the Seller Indemnitees shall be entitled to recovery under this Agreement, the MSR PSA, and the MLPA (including with respect to breaches or inaccuracies of Purchaser Fundamental Representations) shall not exceed the Overall Cap.

7.7 Other Recovery and Indemnification Matters.

(a) For purposes of determining whether a breach has occurred and the dollar amount of Losses attributable to any breach of any representation or warranty of any of the Parties under this Agreement, the MSR PSA, or the MLPA, all qualifications or exceptions in any representation or warranty relating to or referring to the terms "material," "in all material respects," "Purchaser Material Adverse Effect," "Seller Material Adverse Effect," or any similar term or phrase shall be disregarded. In addition, for purposes of determining whether a breach

has occurred and the dollar amount of Losses attributable to any breach of any representation or warranty of any of the Parties under the MSR PSA, or the MLPA, all qualifications or exceptions in any representation or warranty relating to or referring to the terms “to the Knowledge of Seller,” “to Seller’s knowledge,” “to Seller’s actual knowledge,” or any similar term or phrase shall also be disregarded.

(b) The amount of any Losses subject to indemnification under ARTICLE VII shall be calculated net of any insurance or other proceeds or any indemnity, contribution or similar payment actually recovered by an Indemnitee for such Losses, net of all reasonable and documented costs of collection, and net of any insurance premium increase that results from the assertion of such claim. Each Indemnitee shall use, and shall cause its Affiliates to use, commercially reasonable efforts (which the parties agree does not require any party to commence any Proceeding) to seek recovery under all insurance or other agreements covering such Losses to the same extent as it would if such Losses were not subject to indemnification hereunder. In the event that an insurance or other recovery is actually made by an Indemnitee with respect to any Losses for which such Indemnitee has been indemnified hereunder and such insurance or other recovery would result in duplicative recovery by such Indemnitee, then a refund equal to the aggregate amount of the insurance or other recovery shall be made promptly, but in no event any later than ten (10) Business Days from receipt, by such Indemnitee to Seller or its designee, as applicable, net of all reasonable and documented costs of collection and any insurance premium increase that results from such claim.

7.8 Exclusive Remedy. Notwithstanding anything contained in this Agreement to the contrary, except with respect to (a) fraud by a Party or (b) as contemplated by Sections 9.10, the Parties agree that, from and after the Closing, the sole and exclusive remedies of the Parties to this Agreement, the MLPA, and the MSR PSA and the Purchaser Indemnitees and the Seller Indemnitees, respectively, to each other, for any Losses arising out of or based upon the matters set forth in this Agreement, the MLPA and the MSR PSA (no matter the basis or theory thereof) are the indemnification obligations of the Parties set forth in this ARTICLE VII. For the avoidance of doubt, the provisions of this Section 7.8 shall not prevent or limit a cause of action under Section 9.10 to obtain an injunction or injunctions to prevent breaches of this Agreement or the Ancillary Agreements and to enforce specifically the terms and provisions hereof or thereof. The indemnitees provided under this ARTICLE VII are intended only for the Indemnified Parties and are in no way intended to, nor shall they, constitute an agreement for the benefit of, or be enforceable by, any other Person.

7.9 Mitigation. Each Party shall take all commercially reasonable steps to mitigate any of its Losses under this Agreement, the MLPA, and the MSR PSA, including through prudent servicing practices and in accordance with Applicable Requirements upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto, and in the case of Purchaser, in a manner that is consistent with the standard set forth in Section 7.4(e) and otherwise at least consistent with the methods customarily employed by Purchaser to mitigate similar types of Loss for its own account and for which Purchaser would not be entitled to receive indemnification.

7.10 Cure Rights. With respect to any Reverse Asset Claim, Seller shall have the right (A) for a period of [*] days following delivery of a Claim Notice and in addition to the

Remediation Procedures, to cure the related representation or warranty breach (or such shorter period to the extent required by the related Agency, Insurer or Investor/Owner), and (B) to reasonably control all cure efforts and appeals with respect to any claim or demand by an Investor/Owner or Insurer for repurchase, make-whole or indemnification in respect of any HECM Loan or Mortgage Loan under the MSR PSA (the “**Cure Rights**”).

7.11 Repurchase Claims.

(a) If, during the Survival Period, (i) a repurchase of the HECM Loan pertaining to a Purchased MSR Asset, out of a HMBS is required by Ginnie Mae, or a repurchase is otherwise required of out of HMBS to comply with FHA Regulations, the Ginnie Mae Guide or HUD HECM Guidelines, (ii) HUD sends a repurchase or indemnification demand letter with respect to a Reverse Asset or cancels or rescinds the related FHA insurance with respect to a HECM Loan due to a breach of Applicable Requirements prior to the Closing Date or (iii) a Purchased Mortgage Loan was intended to be FHA insured and is not or was not so insured or guaranteed within [*] days (or such other period permitted by the related insurer) after the date it was originated, then Purchaser shall promptly send to Seller a Claim Notice, but in no event later than [*] days following Purchaser’s receipt of notice from Ginnie Mae, HUD or the FHA notifying Purchaser of a repurchase requirement or Purchaser’s knowledge of such repurchase requirement, as applicable, provided, further, that, the failure to notify the Seller within such time period shall not be impact the ability of the Purchaser to be able to exercise related remedies pursuant to this Agreement (unless such delay actually prejudices the ability of the Seller to dispute or cure the related defect if such issue is capable of cure). Purchaser shall reasonably cooperate with Seller, upon Seller’s reasonable written request, to appeal or dispute any Ginnie Mae, HUD request or self-reported repurchase demand for repurchase of a HECM Loan as permitted by the HUD HECM Guidelines and afford Seller the reasonable opportunity to dispute or cure any defects; provided, that the Purchaser shall have control over any such appeals or disputes to be exercised in its reasonable discretion. Purchaser and Seller agree to use commercially reasonable efforts to cooperate with each other with respect to all appeals and cure efforts, provided that all costs associated therewith are paid by Seller. If the defect is not successfully disputed or cured within [*] days from the date Purchaser provides the Claim Notice to Seller (or such lesser time as may be required by Ginnie Mae or HUD), upon Purchaser’s demand, in addition to any other rights and remedies that Purchaser may have hereunder, at law or in equity (but subject to any limitations of HUD or Ginnie Mae), Seller shall repurchase from Purchaser or the HMBS pool (as applicable and as directed by Purchaser and only as permitted by Applicable Requirements) the applicable HECM Loan; provided, however, in no event shall Seller be required to repurchase a Purchased MSR Asset without the corresponding HECM Loan.

(b) The purchase price for any Reverse Assets acquired by Purchaser pursuant to the MSR PSA or the MLPA, as applicable, repurchased pursuant hereto shall be the Repurchase Price.

(c) When Seller is required to make a repurchase under Section 7.11(a), such repurchase shall be accomplished by wire transfer of the Repurchase Price within [*] Business Days following Seller’s receipt of a written demand from Purchaser pursuant hereto

(after any applicable cure period and appeal efforts contemplated by Section 7.11(a)). Upon completion of such repurchase by Seller, Purchaser shall deliver to Seller the Mortgage File with respect to such HECM Loan (to the extent provided to Purchaser and its Custodian, as applicable, by Seller in accordance with Section 2.5 hereof).

7.12 [*]. [*].

ARTICLE VIII TERMINATION

8.1 Termination Rights. This Agreement may be terminated, and the Contemplated Transactions abandoned, at any time prior to the Closing:

(a) by mutual written consent of Purchaser, on the one hand, and Seller on the other hand;

(b) by Seller, if Purchaser breaches any of its representations or warranties in Section 3.2 or any of its representations and warranties in Section 3.2 become untrue or inaccurate, Purchaser fails to comply with any of its covenants or obligations contained herein, or Purchaser breaches any of its representations and warranties in, or fails to perform any of its covenants or obligations contained in, the MSR PSA or the MLPA, in each case such that any of the conditions in Section 6.3 would not be satisfied, and, in each case, such failure to comply or breach is not cured (to the extent curable) by Purchaser within [*] days after delivery of notice thereof by Seller; provided, however, that no cure period will be required for any such breach that by its nature cannot be cured or if, as a result of such breach and notwithstanding the timely cure thereof, one or more conditions to the Seller's obligations to consummate the Contemplated Transactions would not be satisfied at or prior to the Outside Date; provided, further, that Seller shall not have the right to terminate this Agreement pursuant to this Section 8.1(b) if Seller is then in material breach of its representations or warranties or in default under its covenants or obligations hereunder, or in the MSR PSA or the MLPA, in a manner that shall have directly contributed to the failure of the Closing;

(c) by Purchaser, if Seller breaches any of its representations or warranties under this Agreement or any of its representations and warranties herein become untrue or inaccurate, Seller fails to comply with any of its covenants or obligations contained herein, or Seller breaches any of its representations and warranties in, or fails to perform any of its covenants or obligations contained in, the MSR PSA or the MLPA, in each case such that any of the conditions in Section 6.2 would not be satisfied, and, in each case, such failure to comply or breach is not cured (to the extent curable) by Seller within [*] days after delivery of notice thereof by Purchaser; provided, however, that no cure period will be required for any such breach that by its nature cannot be cured or if, as a result of such breach and notwithstanding the timely cure thereof, one or more conditions to the Purchaser's obligations to consummate the Contemplated Transactions would not be satisfied at or prior to the Outside Date; provided, further, that such Purchaser shall not have the right to terminate this Agreement pursuant to this Section 8.1(c) if it is then in material breach of its representations or warranties or in default under its covenants or obligations hereunder, or in the MSR PSA or the MLPA, in a manner that shall have directly contributed to the failure of the Closing;

(d) at any time after May 1, 2025 (the “**Outside Date**”), by Seller or the Purchaser, if Closing has not occurred, unless the failure to consummate the Closing is the result of a breach by the Party seeking to terminate this Agreement of its representations, warranties or covenants under this Agreement, the MSR PSA or the MLPA; provided, that if on the date that is five (5) Business Days prior to the Outside Date, all conditions to Closing have been met except for the receipt of any Required Approval and Filing from a Governmental Entity and such Required Approval and Filing has not been expressly denied by the Governmental Entity, then such Outside Date shall automatically be extended by 30 days, without any further action by any other Party or any other Person;

(e) by either Purchaser or Seller if a court of competent jurisdiction shall have issued a final non-appealable Order permanently enjoining, restraining or otherwise prohibiting the Contemplated Transactions;

(f) by either Purchaser or Seller in the event that a Governmental Entity for whom a Required Approval and Filing is a closing condition pursuant to Section 6.1(c), has issued a final, non-appealable denial of the applicable Approval; or

(g) by Seller if (i) all of the conditions set forth in Section 6.1 and Section 6.2 have been and continue to be satisfied or shall be capable of being satisfied at the Closing Date were the Closing to occur at such time and (ii) Purchaser fails to consummate the Contemplated Transactions within three (3) Business Days of the date that the Closing should otherwise have occurred pursuant to Section 2.2 hereof and (iii) Sellers stood ready and willing to consummate the Closing on the date the Closing should otherwise have occurred pursuant to Section 2.2; or

(h) by Purchaser if (i) all of the conditions set forth in Section 6.1 and Section 6.3 have been and continue to be satisfied or shall be capable of being satisfied at the Closing Date were the Closing to occur at such time and (ii) Sellers fail to consummate the Contemplated Transactions within three (3) Business Days of the date that the Closing should otherwise have occurred pursuant to Section 2.2 hereof and (iii) Purchaser stood ready and willing to consummate the Closing on the date the Closing should otherwise have occurred pursuant to Section 2.2.

8.2 Effect of Termination. In the event of termination of this Agreement and abandonment of the Contemplated Transactions by a Party pursuant to Section 8.1, written notice thereof shall forthwith be given to all other Parties and this Agreement shall terminate and the Contemplated Transactions shall be abandoned, without further action by any Party; provided, however, if this Agreement is terminated as provided herein, no Party shall have any liability or further obligation to any other Party except that this Section 8.2, Section 8.3, Section 4.3(b) and ARTICLE IX (in respect of those provisions that survive termination of this Agreement including Section 9.1) shall survive termination of this Agreement, and the definitions set forth in ARTICLE I shall survive any termination of this Agreement; provided, further however, that no termination of this Agreement pursuant to this ARTICLE VIII shall relieve any Party from fraud or from liability for a breach of any provision of this Agreement occurring before such termination.

8.3 Termination Fee.

(a) If this Agreement is terminated (i) by Seller pursuant to Section [*] or Section [*], Purchaser shall pay Seller an amount equal to [*] (the “**Termination Fee**”).

(b) In the event the Termination Fee is payable, such fee will be paid to Seller by Purchaser in immediately available funds within five (5) Business Days after the date of the termination giving rise to the obligation to make such payment. If not paid in accordance with the required timing set forth in the preceding sentence, in addition to the Termination Fee, Purchaser shall pay, or cause to be paid, to Seller the reasonable costs and expenses (including reasonable attorneys’ fees) incurred by Seller in connection with the pursuit of payment of the Termination Fee, together with interest at the rate of [*] per annum from and including the date the Termination Fee was required to be paid pursuant to the first sentence of this Section 8.3(b) up to and including the payment date.

(c) Purchaser acknowledges and agrees that (i) the agreements contained in this Section 8.3 are an integral part of the Contemplated Transactions and constitutes a reasonable estimate of the losses that would be suffered by Seller by reason of any termination specified under Section 8.3 in light of the difficulty of accurately determining actual damages upon such termination and (ii) without these agreements, Seller would not enter into this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Purchaser pays the Termination Fee in accordance with, and as required by, this Section 8.3, such payment shall constitute the Purchaser’s sole and exclusive liability, and Seller’s sole and exclusive remedy, with respect to any termination of this Agreement or any matter relating to or arising out of this Agreement or the Contemplated Transactions.

ARTICLE IX MISCELLANEOUS

9.1 Press Releases and Public Announcements. Except as set forth in this Section 9.1, neither Purchaser nor Seller shall issue any report, statement or press release or otherwise make any other public statement with respect to this Agreement and the Contemplated Transactions without prior consultation with and written approval of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed). Seller shall maintain in strict confidence the existence and substance of this Agreement and not disclose any such information to third parties without the consent of the Purchaser. Notwithstanding the foregoing, a Party or its respective Affiliates or Representatives may, without the written consent of the other Parties, issue a press release or public communications concerning the subject matter of this Agreement as required by Applicable Law (including, without limitation, any filings or disclosures required by the SEC), any judicial or administrative judgments, orders or remediation plans, or any listing agreement with or rules of any stock exchange, in which case the Party required to make the release or statement shall, to the extent reasonably practicable and not in violation of any rule or policy of any regulatory or supervisory authority or body, notify the other Parties and allow the other

Parties reasonable time to comment on such release or statement in advance of such issuance; provided that the foregoing shall not apply to any press release or public announcement so long as any statements contained therein concerning the Contemplated Transactions are consistent with previous releases or announcements made by the applicable Party with respect to which such Party has complied with the provisions of this Section 9.1. Notwithstanding anything to the contrary contained herein, unless otherwise mutually agreed by Purchaser and Seller, no Party shall be permitted to disclose the economic terms of this Agreement or the Contemplated Transactions, in each case except as required by Applicable Law, any judicial or administrative judgments, orders or remediation plans, or any listing agreement with or rules of any stock exchange, in which case the Party required to make the release or statement shall, not in violation of any rule or policy of any regulatory or supervisory authority or body and at its sole cost and expense, use its reasonable best efforts to obtain confidential treatment with respect to such financial information and in any case shall notify the other Parties and allow the other Parties reasonable time to comment on such release or statement in advance of such issuance. The Parties shall use reasonable best efforts to cooperate with each other to ensure that all public releases (or portions thereof) and other public announcements with respect to this Agreement and the Contemplated Transactions are consistent with a mutually agreed joint communications plan, except as otherwise required by Applicable Law, any judicial or administrative judgments, orders or remediation plans, or any listing agreement with or rules of any stock exchange. Purchaser and Seller shall use commercially reasonable efforts to develop and implement a joint communications plan with respect to Governmental Entities, investors, business partners, Seller employees and other third parties that have a need-to-know certain information concerning the Contemplated Transactions. Each Party shall comply with the terms of such joint communications plan in all material respects.

9.2 No Third-Party Beneficiaries. Except as provided in ARTICLE VII with respect to the Purchaser Indemnitees and the Seller Indemnitees, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

9.3 Entire Agreement. This Agreement (including the exhibits, annexes and other documents referred to herein including the Confidentiality Agreement), the Disclosure Schedule, and the Ancillary Agreements constitute the entire agreement among the Parties and supersede any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate to the subject matter hereof (other than the Confidentiality Agreement).

9.4 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties.

9.5 Counterparts. This Agreement may be executed in one or more counterparts (including by means of portable document format), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

9.6 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

9.7 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing to the addresses set forth below. Any notice, request, demand, claim,

or other communication hereunder shall be deemed duly given: (a) when delivered personally to the recipient, (b) when sent by electronic mail, on the date of transmission to such recipient without notice of delivery failure, (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid) (and with a copy by electronic mail), or (d) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth hereto (and with a copy by electronic mail). Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

If to Seller:

c/o Onity Group Inc.
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Attention: Aaron Wade, Joseph Samarias
Email: [*]; [*]

With required copy to (which shall not constitute notice to Seller):

Mayer Brown LLP
1999 K Street, NW
Washington, DC 20006
Attention: Lauren Pryor
E-mail: lpryor@mayerbrown.com

If to Purchaser:

Finance of America Equity Capital LLC
5830 Granite Parkway, Suite 400
Plano, Texas 75024
Attn: Graham Fleming
E-mail: [*]

With required copy to (which shall not constitute notice to Purchaser):

Finance of America Equity Capital LLC
5830 Granite Parkway, Suite 400
Plano, Texas 75024
Attn: General Counsel
E-mail: [*]

and

Hunton Andrews Kurth LLP
951 E. Byrd St.
Richmond, VA 23221

Attention: Michael P. Goldman
E-mail: mgoldman@hunton.com

9.8 Governing Law; Jurisdiction and Venue.

(a) This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule that would cause the application of the Applicable Laws of any jurisdiction other than the State of New York.

(b) Except with respect to the Allocation as set forth in Section 5.1, each Party agrees: (a) to submit to the exclusive jurisdiction of the state or federal courts located in New York (the “**Specified Courts**”) for any Proceeding arising out of or relating to this Agreement or any Ancillary Agreement or the Contemplated Transactions); (b) to commence any Proceeding arising out of or relating to this Agreement or any Ancillary Agreement or the Contemplated Transactions only in the Specified Courts; (c) that service of any process, summons, notice, or document by U.S. registered mail to the address of such Party set forth in Section 9.7 will be effective service of process for any Proceeding brought against such Party in any of the Specified Courts; (d) to waive any objection to the laying of venue of any Proceeding arising out of or relating to this Agreement or any Ancillary Agreement or the Contemplated Transactions in the Specified Courts; and (e) to waive and not to plead or claim that any such Proceeding brought in any of the Specified Courts has been brought in an inconvenient forum.

9.9 Amendments and Waivers. No amendment, modification or supplement of any provision of this Agreement, the MSR PSA or the MLPA shall be valid unless the same shall be in writing and signed by Purchaser and Seller. No waiver by any Party of any provision of this Agreement, the MSR PSA or the MLPA or any default, misrepresentation, or breach of warranty or covenant hereunder or thereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

9.10 Injunctive Relief. Each Party hereby agrees that in the event of breach of this Agreement, the MSR PSA or the MLPA damages would be difficult, if not impossible, to ascertain, that irreparable damage would occur in the event that any of the provisions of this Agreement, the MSR PSA or the MLPA were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to and without limiting any other remedy or right it may have, each Party shall be entitled to seek an injunction or other equitable relief in any court of competent jurisdiction, without any necessity of proving damages or any requirement for the posting of a bond or other security, enjoining any such breach and enforcing specifically such terms and provisions. Each Party hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. In addition, each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any

other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity.

9.11 Severability. If any term or other provision of this Agreement, the MSR PSA or the MLPA for any reason is declared invalid, illegal or unenforceable, such decision shall not affect the validity or enforceability of any of the other provisions of this Agreement, the MSR PSA or MLPA, which other provisions shall remain in full force and effect and the application of such invalid or unenforceable provision to Persons or circumstances other than those as to which it is held invalid, illegal or unenforceable shall be valid and be enforced to the fullest extent permitted by Applicable Law. Upon such declaration that any term or other provision is invalid, illegal or incapable of being enforced, the Purchaser and the Seller shall negotiate in good faith to modify this Agreement, the MSR PSA and/or the MLPA so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Contemplated Transactions be consummated as originally contemplated to the greatest extent possible.

9.12 Expenses. Except as otherwise provided herein, each Party will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement, the MSR PSA or the MLPA and the Contemplated Transactions, [*].

9.13 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement, the MSR PSA and the MLPA. In the event an ambiguity or question of intent or interpretation arises, this Agreement, the MSR PSA and the MLPA shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. The word “including” shall mean including without limitation. When this Agreement states that a Party has “made available,” “delivered” or “provided” (or terms of similar import) a particular document or other item, it shall mean that such Party has made a correct and complete copy of such document or item (together with all amendments, supplements or other modifications thereto or waivers thereof) available for viewing by the Purchaser and its Representatives in the Dataroom at least five (5) Business Days prior to the date hereof and not removed on or prior to the date hereof.

9.14 Incorporation of Disclosure Schedule. The Disclosure Schedule and other schedules identified in this Agreement are incorporated herein by reference and made a part hereof. The information shown in the Disclosure Schedule shall refer to the section or subsection of this Agreement, the MSR PSA or the MLPA, as applicable, to which such information relates, unless it is reasonably apparent on its face that such information should relate to another section or subsection of this Agreement, the MSR PSA or the MLPA, as applicable. Terms used in the Disclosure Schedule and not otherwise defined therein have the same meanings as set forth in this Agreement or if not defined herein, the MSR PSA or the MLPA, as applicable.

9.15 Waiver of Jury Trial. EACH OF THE PARTIES WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AGREEMENT OR ANY ANCILLARY AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT

THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY ANCILLARY AGREEMENTS.

9.16 Time of the Essence. The Parties agree that time is of the essence in the performance of their respective obligations under this Agreement and the Ancillary Agreements.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SELLER:

PHH Mortgage Corporation

By: /s/ Aaron Wade

Name: Aaron Wade

Title: EVP and Chief Investment Officer

[Signatures Continue on Following Page]

PURCHASER:

Finance of America Reverse LLC

By: /s/ Graham Fleming

Name: Graham Fleming

Title: Chief Administrative Officer

EXHIBIT A

FORM BILL OF SALE ASSIGNMENT AND ASSUMPTION AGREEMENT

This **BILL OF SALE ASSIGNMENT AND ASSUMPTION AGREEMENT** (this “**Agreement**”) is executed as of [____], 2025, by and between PHH Mortgage Corporation, a New Jersey corporation (“**Seller**”) and Finance of America Reverse LLC, a Delaware limited liability company (“**Purchaser**”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement (defined below).

WITNESSETH:

WHEREAS, reference is made to that certain Asset Purchase Agreement, dated as of November 17, 2025 by and between Seller and Purchaser (the “**Purchase Agreement**”), the terms of which are incorporated herein by reference, which provides, among other things, for the sale and assignment by Seller to Purchaser of the Purchased Assets and the assumption by Purchaser of the Assumed Liabilities; and

WHEREAS, in accordance with the terms of the Purchase Agreement, Seller and Purchaser have agreed to enter into this Agreement, providing for (a) the sale and assignment from Seller to Purchaser of all of Seller’s right, title and interest in and to the Purchased Assets as of the Closing, and (b) the acceptance by Purchaser of such assignment and the assumption of the Assumed Liabilities as of the Closing, in each case, subject to the terms of the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Assignment. In accordance with and subject to the terms of the Purchase Agreement, effective as of the date of this Agreement, Seller hereby sell assigns, transfer and convey to Purchaser all of Seller’s right, title and interest in and to the Purchased Assets, including the Servicing Rights set forth on **Schedule 1** hereto.

2. Assumption. In accordance with and subject to the terms of the Purchase Agreement, Purchaser hereby assumes, undertakes and agrees to pay, satisfy, perform or discharge fully and timely in accordance with the terms thereof, all of the Assumed Liabilities. For the avoidance of doubt, Purchaser shall not assume any Excluded Assets or Retained Liabilities.

3. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

4. No Conflicts. Nothing in this Agreement, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Purchase Agreement.

To the extent that any provision of this Agreement conflicts or is inconsistent with the terms of the Purchase Agreement, the Purchase Agreement shall govern.

5. Counterparts. This Agreement may be executed in one or more counterparts (including by means of portable document format), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

6. Governing Law; Jurisdiction and Venue. Section 9.8 of the Purchase Agreement is incorporated herein *mutatis mutandis*.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

SELLER:

PHH MORTGAGE CORPORATION

By:

Name:

Title:

PURCHASER:

FINANCE OF AMERICA REVERSE LLC

By:

Name:

Title:

Schedule 1 to Bill of Sale Assignment and Assumption Agreement

Servicing Rights and Advances

[*]

EXHIBIT B

OTHER PURCHASED ASSETS

[*]

EXHIBIT C

FORM OF NEW SUBSERVICING AGREEMENT

[*]

EXHIBIT D

Form of Transition Services Agreement

[*]

EXHIBIT E

Holdback Documents

[*]

EXHIBIT F

Purchase Price Adjustment Illustration

[*]

EXHIBIT G

[Reserved]

EXHIBIT H

[Reserved]

EXHIBIT I

Remediation Procedures

[*]

Annex I

Required Approvals and Filings

1. Ginnie Mae prior approval, including the Assignment Agreement, in each case with respect to the Contemplated Transactions (including with respect to the applicable Purchased MSR Assets).

Annex II

Business Employees

[*]

Annex III

Identified Loan Losses

[*]

Certain information marked “[]” has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.*

**REVERSE MORTGAGE SERVICING RIGHTS
PURCHASE AND SALE AGREEMENT**

by and among

PHH MORTGAGE CORPORATION

(Seller),

and

FINANCE OF AMERICA REVERSE LLC

(Purchaser)

Effective as of November 17, 2025

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REVERSE MORTGAGE SERVICING RIGHTS PURCHASE AND SALE AGREEMENT

This REVERSE MORTGAGE SERVICING RIGHTS PURCHASE AND SALE AGREEMENT, dated as of November 17, 2025 (this “Agreement”), is by and between PHH MORTGAGE CORPORATION, a New Jersey corporation (“Seller”), and FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (“Purchaser”). Seller and Purchaser are each referred to as a “Party” and collectively as the “Parties.”

RECITALS:

WHEREAS, concurrently with the execution and delivery of this Agreement, the Parties are executing and delivering that certain Asset Purchase Agreement (as it may be amended, modified or supplemented from time to time in accordance with its terms, the “APA”), pursuant to the terms and subject to the conditions of which, concurrent with the Closing, Seller shall sell, assign, transfer and convey to Purchaser certain assets, and Purchaser shall assume, pay, discharge and perform certain liabilities, of the Business; and

WHEREAS, Purchaser desires to purchase, and Seller desires to sell, all of the Seller’s right, title and interest in and to the Purchased MSR Assets (as defined herein) on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, on the terms and subject to the conditions of this Agreement, the Parties hereby agree as follows:

Article I DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the meanings specified below. Capitalized terms used herein, but not otherwise defined, shall have the meanings set forth in the APA or MLPA, as applicable.

“Active Mortgage Loan” means any HECM Loan designated as in “Active” status on the Mortgage Loan and Advances Schedule.

“Anti-Money Laundering Laws” has the meaning specified in Section 3.01(l).

“APA” has the meaning set forth in the Recitals.

“Approved Flood Zone Determination Company” means CoreLogic, Inc. d/b/a Cotality, or any successor thereto, or another flood zone determination vendor approved by Purchaser, that will track FEMA flood zone map determination changes with respect to the Mortgaged Property.

“Approved Tax Services Company” means CoreLogic, Inc. d/b/a Cotality, or any successor thereto, or another tax services vendor approved by Purchaser.

“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 identified therein from the transferor to the transferee named therein.

“Collateral File” means, with respect to each Mortgage Loan, the documents referred to in Exhibit G hereto and any additional documents pertaining to such Mortgage Loan required to be added to the related Collateral File pursuant to the terms of this Agreement and Applicable Requirements.

“Curtailment Event” means with respect to any Mortgage Loan that is due and payable at any time prior to the Closing Date, either (i) the failure of Seller or any prior servicer (or other responsible party) in respect of such Mortgage Loan to meet any one of the applicable requirements set forth in 24 C.F.R. 206.129(d)(3)(x) in compliance with the Curtailment Event Timeframes or any other FHA Regulation the violation of which results in a reduction of the amount of eligible mortgage insurance proceeds in respect a claim to FHA pertaining to such Mortgage Loan, or (ii) as of the Closing Date, the deadline to meet any one of the applicable requirements set forth in 24 C.F.R. 206.129(d)(3)(x) and related FHA Regulations falls less than sixty (60) days after the Transfer Date.

“Curtailment Event Timeframes” means any one of the applicable timeframes including, but not limited to, any timeframe the failure of which to meet results in a change in the amount of the related FHA Insurance claim, set forth in 24 C.F.R. 206.125 or 24 C.F.R. 206.127.

“Curtailment Losses” means any Loan Losses caused by Curtailment Events.

“Custodian” means the party, or its successors or assigns, responsible for the safekeeping and tracking of the Collateral Files related to the Mortgage Loans.

“Enforceability Exceptions” has the meaning specified in Section 3.01(b).

“Eligible Advances” means Advances that have not been recovered by Seller as of the Closing Date that are eligible to become Participations in accordance with Applicable Requirements as of the Closing Date.

“Execution Date” means the date of the execution and release from escrow of this Agreement.

“Execution Date Mortgage Loan and Advances Schedule” means the Mortgage Loan and Advances Schedule to be delivered pursuant to Section 2.04(a) setting forth the information listed on Exhibit A with respect to each Mortgage Loan that identifies all Mortgage Loans and Advances (that have not been recovered by Seller as of the date three (3) Business Days prior to the date hereof) and contains the information with respect thereto as of the third (3rd) Business Day prior to the date hereof. The Execution Date Mortgage Loan and Advances Schedule may be delivered in electronic form.

“Executive Order” has the meaning specified in Section 3.01(l).

“Exhibit” means an exhibit attached hereto or delivered or to be delivered pursuant to this Agreement.

“FHA” means the Federal Housing Administration, an agency within the HUD, and includes the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

“FHA Insurance” means an insurance policy issued by the FHA with respect to a loan under the applicable section of the National Housing Act.

“FHA Regulations” means regulations promulgated by HUD under the National Housing Act, codified in 24 Code of Federal Regulations, including the HUD Handbook, HUD HECM Guidelines and other HUD issuances relating to mortgage loans insured by the FHA, including, without limitation, related handbooks, circulars, notices and mortgagee letters.

“Final Mortgage Loan and Advances Schedule” means the Mortgage Loan and Advances Schedule to be delivered pursuant to Section 2.04(b) setting forth the information listed in Exhibit A with respect to each Mortgage Loan as of the Closing Date. The Final Mortgage Loan and Advances Schedule may be delivered in electronic form.

“Ginnie Guaranty Agreement” means with respect to each HMBS, the guaranty agreement executed by the related Ginnie Mae issuer and Ginnie Mae.

“Ginnie Mae” means the Government National Mortgage Association or any successor thereto.

“Ginnie Mae Guides” means the Ginnie Mae Mortgage-Backed Securities Guides and all amendments or additions thereto.

“Ginnie Mae Requirements” means the applicable rules, regulations, directives and instructions of Ginnie Mae, including, without limitation, the Ginnie Mae Guides and any master agreements, commitments, applicable waivers or other documentation related to the Mortgage Loans or the related Servicing Rights delivered by or to Ginnie Mae.

“HECM Loan” means an individual fixed or adjustable-rate reverse mortgage loan originated pursuant to the FHA’s Home Equity Conversion Mortgage program and insured by FHA Insurance.

“HECM Program” means the HUD Home Equity Conversion Mortgage program.

“HMBS” means a Ginnie Mae security backed by Participations under the umbrella of the Ginnie Mae II Custom MBS Program.

“HMBS Issuer Responsibilities” means with respect to the HMBS Pools, all the duties, responsibilities and liabilities of the “Issuer of Record” under the Ginnie Mae II Custom

MBS Program, including pursuant to the related Ginnie Guaranty Agreement and the Ginnie Mae Guides.

“HMBS Pool Issuer Rights” means with respect to the HMBS Pools, all the rights of the “Issuer of Record” under the Ginnie Mae II MBS Program, the Ginnie Guaranty Agreement and the Ginnie Mae Guide, including the right to service the HECM Loans underlying the related HMBS Pools and to receive the servicing fee and/or the servicing fee margin, as applicable, with respect thereto.

“HMBS Pools” means the HMBS pools set forth on a Mortgage Loan and Advances Schedule.

“HUD” means the United States Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA mortgage insurance. The term “HUD,” for purposes of this Agreement, is also deemed to include subdivisions thereof such as FHA and Ginnie Mae.

“HUD Handbook” means the HUD Handbook 4000.1 and any subsequent revisions thereto.

“HUD HECM Guidelines” means the regulations promulgated by HUD under the National Housing Act, codified in 24 Code of Federal Regulations, and other HUD guidance relating to the Mortgage Loans, in each case, as may be amended from time to time, and including, without limitation, the HUD HECM Mortgagee Letters.

“HUD HECM Mortgagee Letters” means the letters published by HUD from time to time that, among other things, provide for the implementation and interpretation of, and describe policy matters relating to, the HECM Program and the HUD Handbook.

“Insurer” or “Insurers” means FHA, or any private mortgage insurer and any insurer or guarantor under any standard hazard insurance policy, any flood insurance policy, any title insurance policy, any earthquake insurance policy, or any other insurance policy applicable to a Mortgage Loan or pool and any successor thereto.

“Interim Servicing Period” means, with respect to any Mortgage Loan, the period of time from the Closing Date up to the Transfer Date.

“Investor” means Ginnie Mae.

“Investor Consent” means a written affirmative consent or approval of the applicable Investor to the transfer of related Servicing Rights from Seller to Purchaser.

“Investor Guides” means the Ginnie Mae Guides.

“IRS” has the meaning specified in Section 2.12.

“Litigation” means with respect to a Mortgage Loan, pending litigation, including foreclosure proceedings, evictions and bankruptcies and similar forms of ordinary course loan-level litigation involving the Seller or the related Mortgage Loan.

“Loan in Litigation” means a Mortgage Loan that is the subject of pending Litigation.

“Maximum Claim Amount” means, with respect to each Mortgage Loan, the lesser of the appraised value of the related Mortgaged Property or the maximum loan limit established for a one family residence under Section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (as adjusted where applicable under Section 214 of the National Housing Act).

“MERS” means Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

“MERS Mortgage Loan” means any Mortgage Loan registered with MERS on the MERS System.

“MERS System” means the system of recording transfers of mortgages electronically maintained by MERS.

“MIN” means the Mortgage Identification Number for any MERS Mortgage Loan.

“Mortgage File” means, with respect to each Mortgage Loan, the related Collateral File and the related Servicing File and, solely with respect to the New Origination Loans, the related Origination File, collectively.

“Mortgage Instrument” means any deed of trust, security deed, mortgage, security agreement or any other instrument that constitutes a first lien on real estate securing payment by a Mortgagor of a Mortgage Note.

“Mortgage Loan and Advances Schedule” means any of the Execution Date Mortgage Loan and Advances Schedule, Pre-Closing Mortgage Loan and Advances Schedule or Final Mortgage Loan and Advances Schedule, as applicable.

“Mortgaged Property” means the fully constructed one-to-four family residential real property that is encumbered by a Mortgage Instrument, including all buildings and fixtures thereon and all accessions thereto including installations of mechanical, electrical, plumbing, heating and air conditioning systems located in or affixed to such buildings.

“Mortgagor” means any obligor under a Mortgage Note or a Mortgage Instrument.

“National Housing Act” means the National Housing Act, 12 U.S.C. § 1701 et seq.

“New Origination Loan” means a Mortgage Loan with respect to which the Final Mortgage Loan and Advances Schedule lists a “Closing Date” on or after the date that is six (6) months prior to the Closing Date.

“Non-Eligible Advance” means any Advance identified by Seller on the Final Mortgage Loan and Advances Schedule as an Advance that has not been recovered by Seller as of the Closing Date and that is ineligible to become a Participation (which may be identified as non-active loans).

“OFAC Regulations” has the meaning specified in Section 3.01(l).

“Old Origination Loans” means the Mortgage Loans related to the Purchased MSR Assets that are not New Origination Loans.

“Origination File” means, with respect to each Mortgage Loan, the documents in Exhibit H hereto.

“Participations” means the principal balances related to Mortgage Loans which represent participation interests in the Mortgage Loans (including the uncertificated portion of any Mortgage Loan) created from time to time by the Ginnie Guaranty Agreement included in HMBS Pools.

“Party” has the meaning specified in the first Paragraph of this Agreement.

“Powers of Attorney” means executed powers of attorney, substantially in the form of Exhibit D attached hereto.

“Pre-Closing Mortgage Loan and Advances Schedule” means the Mortgage Loan and Advances Schedule to be delivered pursuant to Section 2.04(b) setting forth the information listed on Exhibit A with respect to each Mortgage Loan that identifies all Mortgage Loans and Advances (that have not been recovered by Seller as of the last day of the immediately preceding calendar month prior to the Closing Date) and contains the information with respect thereto as of the last day of the immediately preceding calendar month. The Pre-Closing Mortgage Loan and Advances Schedule may be delivered in electronic form.

“Purchased MSR Assets” means (i) the Servicing Rights and (ii) all Advances.

“Qualified Insurer” means an Insurer duly qualified as such under the laws of the states in which the Mortgaged Properties are located, duly authorized and licensed in such states to transact the applicable insurance business and to write the insurance provided, approved as an insurer by the applicable Investor.

“Servicing Agreement” means the contracts, and all applicable rules, regulations, procedures, manuals and guidelines incorporated therein, defining the rights and obligations of the Investors and Seller, with respect to the servicing of Mortgage Loans to which the applicable Servicing Rights pertain.

“Servicing Fee” means with respect to each Mortgage Loan, for a period of one full month, the servicing fee of such Mortgage Loan as set forth in the Execution Date Mortgage Loan and Advances Schedule, Pre-Closing Mortgage Loan and Advances Schedule or Final Mortgage Loan and Advances Schedule, as applicable.

“Servicing File” means, with respect to each Mortgage Loan, all documents set forth on Exhibit F attached hereto.

“Servicing Rights” means the rights and responsibilities with respect to servicing the Mortgage Loans, including any and all of the following: (a) all rights and obligations to service a Mortgage Loan in accordance with Applicable Requirements; (b) all rights to receive Servicing Fees; (c) the right to collect, hold and disburse escrow payments or other payments with respect to the Mortgage Loan and any amounts actually collected with respect thereto and to receive interest income on such amounts to the extent permitted by Applicable Requirements; (d) all accounts and other rights to payment related to any of the property described in this paragraph; (e) possession and use of any and all Servicing Files pertaining to the Mortgage Loan or pertaining to the past, present or prospective servicing of the Mortgage Loan; (f) all agreements or documents creating, defining or evidencing any such Servicing Rights and all rights of Seller thereunder; (g) all rights to reimbursement for any unreimbursed Advances as of the Closing Date, or other expenses and costs, on or after the Closing Date to which Seller, in its capacity as servicer prior to the Closing Date, may be entitled pursuant to Applicable Requirements; (h) to the extent applicable, except as otherwise provided herein, all rights and benefits relating to the direct solicitation of the related Mortgagors for refinance or modification of the Mortgage Loans and attendant right, title and interest in and to the list of such Mortgagors and data relating to their respective Mortgage Loans; (h) with respect to the Mortgage Loans for which Participations are included in the HMBS Pools, the related HMBS Pool Issuer Rights and HMBS Issuer Responsibilities; and (i) all rights, powers and privileges incident to any of the foregoing.

“Servicing Transfer Instructions” means the instructions, to be attached hereto as Exhibit E, detailing the procedures pursuant to which Seller shall effect the transfer of the Servicing Rights and the Advances to Purchaser or its designee.

“Transaction” means the transaction described in this Agreement.

“Transaction Documents” means this Agreement and the Bill of Sale Assignment and Assumption Agreement.

“Transfer Date” means the date with respect to the Servicing Rights on which (i) Seller’s legal right, title and interest in and to the Servicing Rights is transferred to Purchaser, (ii) pursuant to any applicable required consents or approvals of other Persons, including without limitation any necessary Investor Consents, Purchaser commences servicing the related Mortgage Loans, and (iii) the other conditions to the transfer of such Servicing Rights have been satisfied or waived. The Transfer Date will be such date as mutually agreed upon by the Parties and approved by the applicable Investor.

Article II

SALE AND TRANSFER OF ASSETS

Section 2.01 Sale and Purchase Transaction.

(a) On the terms and subject to the conditions of this Agreement, on the Closing Date, in exchange for payment of the portion of the MSR Purchase Price that is due on the Closing Date by the Purchaser to the Seller pursuant to Section 2.5 of the APA, the Seller shall sell, assign, transfer and convey to Purchaser, and Purchaser shall purchase and acquire from the Seller, all of such Seller's beneficial right, title and interest in and to the Purchased MSR Assets, free and clear of Liens (other than Permitted Liens and any Liens created by or under Applicable Requirements).

(b) On the Closing Date, the Purchaser and the Seller shall each execute and deliver to each other the Bill of Sale Assignment and Assumption Agreement confirming the sale of the Purchased MSR Assets, together with all documents maintained as part of the related Collateral Files, any payments received on the Mortgage Loans after the Closing Date, all other amounts collected in respect of the Mortgage Loans after the Closing Date and all proceeds of the foregoing after the Closing Date.

(c) It is expressly understood and agreed that the economics of the ownership of the Servicing Rights shall accrue to the benefit of Purchaser as of the Closing Date, and Purchaser shall be entitled to receive all of the Servicing Fees payable under the Servicing Agreements after the Closing Date, including without limitation any accrued and unpaid Servicing Fees as of the Closing Date, in each case, subject to the New Subservicing Agreement.

Section 2.02 Conditions Precedent.

(a) The obligations of Purchaser under this Agreement are subject to the satisfaction in all respects, at or prior to the Closing Date, of each of the conditions set forth in Section 6.2 of the APA and the following conditions, any or all of which may be waived in writing by Purchaser:

(1) Seller shall deliver, or cause to be delivered, to Purchaser:

(i) On the Closing Date, a duly executed copy of the Bill of Sale Assignment and Assumption Agreement;

(ii) On the Closing Date, all Investor Consents to the transfer of the Servicing Rights hereunder;

(1) The Closing under the APA shall occur simultaneously with the Closing Date hereunder;

(2) Seller shall have delivered to Purchaser copies of any lien releases regarding the Purchased MSR Assets set forth on Schedule 2.02(a)(3); and

(3) Seller shall deliver a duly signed Officer's Certificate to Purchaser.

(b) The obligations of Seller under this Agreement are subject to the satisfaction in all respects, at or prior to the Closing Date, of each of the conditions set forth in Section 6.3 of the APA and the following conditions, any or all of which may be waived in writing by Seller:

(1) On the Closing Date, Purchaser shall deliver, or cause to be delivered, to Seller a duly executed copy of the Bill of Sale Assignment and Assumption Agreement;

(2) The Closing under the APA shall occur simultaneously with the Closing Date hereunder; and

(3) Seller has received the portion of the MSR Purchase Price payable on the Closing Date, subject to the provisions and limitations set forth Section 2.5 of the APA.

Section 2.03 Transfer of Servicing Rights. On the Transfer Date, Seller and Purchaser shall evidence and effectuate the transfer of the Servicing Rights on the applicable servicing system of record and Purchaser shall assume responsibility for servicing the Mortgage Loans on its own behalf and on behalf of the applicable Investor, and Seller shall cease all interim servicing activities related to the Mortgage Loans.

Section 2.04 Delivery of Data; Servicing Files; Delivery of Mortgage File.

(a) Within ten (10) Business Days following the date of execution of this Agreement, Seller shall provide Purchaser or its designee with the Execution Date Mortgage Loan and Advances Schedule.

(b) No later than the tenth (10th) Business Days of each calendar month following the Execution Date and until the Closing Date (or such other time period mutually agreed to by the Parties), Seller shall provide Purchaser or its designee with the most recent Pre-Closing Mortgage Loan and Advances Schedule. No later than ten (10) Business Days after the Closing Date (or such other time period mutually agreed to by the Parties), Seller shall provide Purchaser or its designee with the Final Mortgage Loan and Advances Schedule, containing data as of the Closing Date.

(c) On the Closing Date, Seller shall deliver to Purchaser the Bill of Sale Assignment and Assumption Agreement to transfer and convey the Servicing Rights pertaining to the Purchased MSR Assets to Purchaser. Prior to the Transfer Date, Purchaser and Seller shall execute and deliver the documents required by the applicable Investor in connection with the transfer of the 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 or appropriate to evidence the Transaction.

(d) On the Closing Date, Seller shall deliver to Purchaser (or cause the Custodian to deliver) a trust receipt evidencing an internal transfer of the Collateral Files

pertaining to the Purchased MSR Assets from Seller to Purchaser on the books and records of such Custodian.

(e) No later than the Transfer Date, Seller shall deliver, or cause to be delivered, to Purchaser (or provide independent access through an independent third party electronic hosting site (such as Reverse Quest)), which such third party electronic hosting site will provide the related documents in a format that provides for bulk download and is indexed, to the extent Seller possesses such documents in an indexed format, substantially all of the (i) Mortgage Files and (ii) Origination Files related to the Old Origination Loans in Seller's possession, in each case pertaining to the Purchased MSR Assets.

Section 2.05 Transfer of Tax and Flood Contracts.

(a) All Mortgage Loans pertaining to the Purchased MSR Assets will have as of the Transfer Date, and by no later than the Transfer Date Seller shall assign and transfer, or cause its designee to assign and transfer, in an electronic file format, a fully paid and transferable real estate tax service contract for each Mortgage Loan service issued by an Approved Tax Service Company and transferred on such date to Purchaser or its designee.

(b) All Mortgage Loans pertaining to the Purchase MSR Assets will have as of the Transfer Date, and by no later than the Transfer Date Seller shall assign and transfer, or cause its designee to assign and transfer, in an electronic file format, a fully paid and transferable flood certification contract issued by an Approved Flood Zone Determination Company for each Mortgage Loan service transferred on such date to Purchaser or its designee.

(c) Seller shall undertake all obligations under this Section at Seller's cost and expense and Seller shall be responsible for any associated transfer fees. Notwithstanding the foregoing, in the event Seller does not provide such contracts from an Approved Flood Zone Determination Company or an Approved Tax Service Company, Seller agrees that Purchaser may obtain such tax service and or flood contracts at Seller's cost of obtaining such tax contracts and/or flood contracts.

Section 2.06 Transfers of Bankruptcy Claims.

With respect to the Purchased MSR Assets, in connection with any Mortgage Loans subject to bankruptcy proceedings, Seller shall file or shall cause to be filed transfers of claims or amendments of claims, as applicable and as required by Applicable Requirements, including Rule 3001(e) of the Federal Rules of Bankruptcy Procedure. Seller shall promptly deliver to Purchaser or cause to be delivered (upon Purchaser's request) any information and documentation not already in Purchaser's possession reasonably requested by Purchaser regarding any Mortgage Loans subject to bankruptcy proceedings.

Section 2.07 [Reserved].

Section 2.08 Assignments.

(a) With respect to the Purchased MSR Assets, with respect to those Mortgage Loans registered with MERS as of the Transfer Date, Seller shall, within ten (10) Business Days of the Transfer Date (or such earlier date as required under Applicable

Requirements), notify MERS, in accordance with MERS' operating procedures, of the transfer of Servicing Rights contemplated to occur on such Transfer Date, and Seller shall be responsible for the fees of MERS related to reflecting Purchaser (or any Purchaser designee) as the servicer of record.

(b) With respect to the Purchased MSR Assets, Seller shall, at its expense, prepare and execute, and with respect to all Active Mortgage Loans that are Non-MERS Mortgage Loans, record, or cause to be prepared and executed, and with respect to all Active Mortgage Loans that are Non-MERS Mortgage Loans, recorded, on or prior to the Transfer Date, all Assignment of Mortgage Instruments relating to any Mortgage Loans that are not registered with MERS as of the Transfer Date, in compliance with the applicable Servicing Agreements or, if Purchaser does not intend for the related Mortgage Loan to be registered with MERS, to Purchaser; prepare, and with respect to all Active Mortgage Loans that are Non-MERS Mortgage Loans, or cause to be prepared, and with respect to all Active Mortgage Loans that are Non-MERS Mortgage Loans, recorded, as required by the applicable Investor, all prior intervening Assignments of Mortgage Instruments; execute and prepare, and with respect to all Active Mortgage Loans that are Non-MERS Mortgage Loans, record, or cause to be executed and prepared, and with respect to all Active Mortgage Loans that are Non-MERS Mortgage Loans, recorded, as required by the applicable Investor, all Assignments of Mortgage Instruments from Seller to MERS (or, with respect to each Mortgage Loan that Purchaser does not intend to be registered with MERS, execute and prepare or cause to be executed and prepared all Assignments of Mortgage Instruments from Seller to Purchaser and prepare in recordable form but do not record or cause to be prepared in recordable form but not recorded all Assignments of Mortgages from Purchaser to the applicable Investor, in each case as required by the applicable Investor); and endorse or cause to be endorsed the Mortgage Notes in blank without recourse or as otherwise required by the applicable Investor. Seller shall take all actions as may be necessary and as applicable to transfer the applicable Servicing Rights with respect to the Mortgage Loans to Purchaser, including: (i) assigning nominal title to the related Mortgage Instruments to Purchaser, or as permitted by the applicable Investor, to Purchaser's designee; (ii) executing, preparing and recording, or causing to be executed, prepared and recorded all prior intervening Assignment of Mortgage Instruments, as required by the applicable Investor, and preparing in recordable form but not recording, or causing to be prepared in recordable form but not recording, all Assignment of Mortgage Instruments from Purchaser to the applicable Investor; (iii) endorsing or causing to be endorsed the related Mortgage Notes as required by the applicable Investor, without recourse; and (iv) taking any other actions required by an Investor or an Agency. Seller shall bear all costs and all responsibility associated with the preparation of such Assignment of Mortgage Instruments and other required actions, and shall record such Assignment of Mortgage Instruments if, and to the extent, such recordation is required by Applicable Requirements, and shall bear all costs and all responsibility associated with the recordation thereof.

Section 2.09 Misapplied and Returned Payments.

The Parties shall reasonably cooperate in correcting any misapplication errors relating to the Purchased MSR Assets, and if either Party discovers or receives notice of a misapplied

payment, such Party shall notify the other Party within five (5) Business Days after such discovery or notice.

Section 2.10 Approvals.

Seller and Purchaser shall obtain Investor Consents pertaining to the Purchased MSR Assets prior to the Closing Date.

Section 2.11 Notice to Taxing Authorities and Insurers.

If required by Applicable Requirements in connection with the transactions contemplated herein, no less than fifteen (15) days prior to the Transfer Date, Seller shall deliver written notices of the transfer of Servicing Rights contemplated herein to each applicable taxing authorities and Insurers at Seller's expense. Such notices shall instruct such entities to deliver, from and after the Transfer Date, all applicable payments, notices, bills, statements, records, files and other documents to Purchaser or its designee. All such notices sent to hazard, flood, earthquake and other Insurers shall comply with the requirements of the applicable master policies and shall instruct such insurers to change the mortgagee clause in the format required under Applicable Requirements. Seller shall update FHA records to show Purchaser as the "holder" of Mortgage Loans pertaining to the Purchased MSR Assets at Seller's expense. Seller shall be responsible for the cost of preparing and delivering the notices and taking other actions described in this Section and shall provide Purchaser with a copy of the form of each notice used by Seller to comply with this Section.

Section 2.12 IRS.

Seller shall, at its sole expense, prepare and file with the Internal Revenue Service of the United States ("IRS") all reports, forms, notices or filings required by the IRS in relation to the servicing and ownership of the Mortgage Loans pertaining to the Purchased MSR Assets with respect to events occurring prior to the Transfer Date, and provide a copy of such filings, in a timely manner, to the applicable Mortgagors and, if required by the IRS, or at Seller's option if permitted by the IRS, shall make such filings on or before the Transfer Date. Seller shall provide copies of such forms to Purchaser upon request. In addition, to the extent Seller shall have (or be required under Applicable Requirements to have) such in its possession, Seller shall also provide an IRS Form W-9 executed by the Mortgagor (or equivalent documentation acceptable to Purchaser) on all Mortgage Loans pertaining to the Purchased MSR Assets upon request.

Section 2.13 Other Notices.

Without limiting the application of any other provisions of the Agreement, Seller shall provide notices to any other Persons as necessary to effectuate and evidence the transfer of the applicable Servicing Rights to Purchaser, in accordance with Applicable Requirements, taking into account that Seller will act as subservicer under the New Subservicing Agreement.

Section 2.14 Consumer Financial Protection Bureau.

If applicable, each of Seller and Purchaser shall comply with servicing transfer guidance issued by the Consumer Financial Protection Bureau with respect to the transfer of Servicing Rights hereunder.

Section 2.15 Interim Servicing.

Seller shall interim service the Mortgage Loans for the benefit of Purchaser and the applicable Investor during the Interim Servicing Period in accordance with the terms of the New Subservicing Agreement and all Applicable Requirements. In the performance of its duties and services hereunder, Seller shall be an independent contractor acting on its own behalf and for its own account and without authority, expressed or implied, to act for or on behalf of Purchaser in any capacity other than that of an independent contractor, except as otherwise expressly set forth herein or in the New Subservicing Agreement, or as may be authorized by Purchaser in writing from time to time.

Section 2.16 Power of Attorney.

On or prior to the Transfer Date, and promptly thereafter upon Purchaser's request, Seller shall provide Purchaser with twenty five (25) executed Powers of Attorney to be used by Purchaser as reasonably necessary to service the Mortgage Loans in accordance with Applicable Requirements; provided Purchaser does not, by acceptance of such powers of attorney, assume responsibility for any of Seller's obligations under this Agreement, or pursuant to Applicable Requirements. After the Transfer Date, Seller shall provide additional Powers of Attorney within five (5) Business Days (or such other time period mutually agreed to by the Seller and the Purchaser) of Purchaser's request.

Section 2.17 Recertification.

Seller shall obtain each Collateral File and shall take such steps as are necessary to enable Purchaser or its designee, after the Transfer Date, to obtain by the deadline required by Applicable Requirements any required certification or recertification of pools and/or Mortgage Loans, as applicable, in connection with the transfer of Servicing Rights to Purchaser hereunder and/or the transfer of the Collateral Files to Purchaser's Custodian, including delivery of Collateral Files in accordance with the provisions of this Agreement and the Servicing Transfer Instructions. With respect to the Purchased MSR Assets, if Purchaser or its designee or Purchaser's Custodian returns a document to Seller for correction or missing information, Seller, at its own cost and expense, shall promptly correct the document or insert the appropriate information, record such document if required, and return the document to Purchaser, its designee or Purchaser's Custodian, as applicable.

Section 2.18 Access to Information.

Prior to the Transfer Date, the Seller and the Purchaser agree to comply with the provisions set forth in Section 4.3 of the APA in connection with the provision of access to Seller's personnel, books and records for purposes of facilitating the Transaction.

Section 2.19 Costs and Expenses.

Except as expressly otherwise set forth herein or in the Servicing Transfer Instructions, the Purchaser and the Seller shall each bear its own costs and expenses in connection with the purchase and sale of the Purchased MSR Assets hereunder, including any commissions due its sales personnel, the legal fees and expenses of its attorneys and any due diligence expenses, including Purchaser and Seller's fees, costs, expenses and other amounts payable to or with respect to its advisors, consultants, accountants, attorneys, due diligence providers. [*] .

Section 2.20 Transfer in Accordance with Applicable Requirements.

In connection with the transfer of the Servicing Rights from Seller to Purchaser pursuant to this Agreement, each of Seller and Purchaser shall comply with all Applicable Requirements, including the requirements and guidelines of the applicable Investor, the Consumer Financial Protection Bureau and any other federal, state or local regulatory agency, body or authority with authority over Seller, Purchaser or the Transaction.

Section 2.21 Servicing Transfer Instructions.

In connection with the transfer of the Servicing Rights from Seller to Purchaser pursuant to this Agreement, Seller shall comply with the Servicing Transfer Instructions and take all steps necessary or appropriate to effectuate and evidence the transfer of the servicing of the Mortgage Loans to Purchaser. The Servicing Transfer Instructions may be modified following the Closing Date by mutual agreement between Purchaser and Seller, subject to agreement among the Parties, to negotiate in good faith any changes that may be required due to Purchaser's operational requirements and data requirements. In any instance in which the Servicing Transfer Instructions conflict with or are inconsistent with the terms of this Agreement or the APA, the APA shall control, followed by this Agreement, and finally the Servicing Transfer Instructions.

Section 2.22 Supplementary Information.

From time to time after the Execution Date and Closing Date, each Party shall furnish to the other Party such information supplementary to the information contained in the documents and schedules delivered pursuant hereto which is reasonably available and may reasonably be requested or which may be necessary for compliance with Applicable Requirements, in each case, with respect to the Mortgage Loans for which the Purchased MSR Assets are conveyed hereunder.

Article III REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of Seller.

Seller hereby represents and warrants to Purchaser as follows as of the date hereof and the Closing Date with respect to the Purchased MSR Assets:

(a) **General Compliance.** Each Mortgage Loan has been originated and serviced in compliance with all Applicable Requirements in all material respects, except, in each case, where such failure to conform or ineligibility would not be the contractual or legal responsibility of Purchaser as the transferee under the Servicing Rights.

(b) **Advances.** As of the Closing Date, no outstanding Advances have been sold, transferred, assigned or pledged to any Person other than Purchaser pursuant to this Agreement and the APA and are as set forth on the Mortgage Loan and Advances Schedule. Such outstanding Advances are valid and subsisting amounts owing to Seller or its Affiliates pursuant to and under the Applicable Requirements, are currently or are to be carried on the books of Seller at values determined in accordance with GAAP, are not subject to any set-offs or claims of the account debtor arising from acts or omissions of Seller that could reasonably be

asserted against Purchaser, and are eligible for reimbursement from the applicable Investor, Insurer, Mortgagor or Mortgage Loan proceeds in accordance with Applicable Requirements. No Advance as of the Closing Date has been recovered by Seller. Seller has not received any written notice from a Governmental Entity or other appropriate party disputing or denying a claim by Seller for reimbursement in connection with an outstanding Advance. Seller has correctly identified each such outstanding Advance as either an Eligible Advance or a Non-Eligible Advance, as applicable, on the applicable Mortgage Loan and Advances Schedule. Each outstanding Advance has supporting backup documentation meeting the applicable Investor's requirements in original or imaged form.

(c) **Compliance with Bankruptcy Laws.** With respect to each Mortgage Loan that is subject to bankruptcy proceedings, Seller has complied with applicable bankruptcy Laws, including the filing and proper prosecution and protection of all proofs of claim, filing notices of all payment changes, filing notices of fees, costs and other charges incurred with each Mortgage Loan, such as performing an escrow analysis of the applicable account from the filing of the bankruptcy petition and thereafter, as required by applicable non-bankruptcy Laws, and applying all payments as prescribed by applicable court orders.

(d) **Litigation.** No Mortgage Loan is a Loan in Litigation, other than as disclosed on Schedule 3.01(d) attached hereto (the "Disclosed Litigation Loans") [*].

(e) [*]. [*].

(f) **Anti-money Laundering/OFAC.** Seller has complied with all applicable anti-money laundering laws and regulations (the "Anti-Money Laundering Laws"), and has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations.

(g) **[Reserved]**.

(h) **Agency Repurchase Obligations.** The Seller has provided (or will provide prior to the applicable Closing Date) the Purchaser with any information regarding any Investor repurchase requests to the Seller (including obligations to purchase Mortgage Loans out of HMBS Pools at such time as the principal balance of any such Mortgage Loan exceeds 98% of the Maximum Claim Amount in accordance with the Investor Guides). No Mortgage Loan is the subject of any demand that remains outstanding that has been made by the Agency or an Insurer to provide an indemnity or make-whole payment, and no Mortgage Loan has been the subject of any indemnity agreement entered into with the applicable Agency or Insurer.

(i) **Validity of Mortgage Documents.** Each Mortgage Note and the related Mortgage Instrument is genuine and each is the legal, valid and binding obligation of the maker

thereof, enforceable in accordance with its terms, subject to the Enforceability Exceptions. All parties to the Mortgage Note and the Mortgage Instrument had legal capacity to execute the Mortgage Note and the Mortgage Instrument and each Mortgage Note and Mortgage Instrument has been duly and properly executed by such parties.

(j) **Priority of Lien.** Each Mortgage Loan is evidenced by a Mortgage Note and is duly secured by a valid subsisting, enforceable and perfected first lien Mortgage Instrument (including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing), in each case on such forms and with such terms as comply with the Applicable Requirements. The lien of the Mortgage is subject only to: (i) the lien of current real property taxes and assessments not yet due and payable; and (ii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the Mortgage Instrument or the use, enjoyment, value or marketability of the related Mortgaged Property, in each case with respect to (i) and (ii), consistent with the requirements of the applicable Agency.

(k) [*]. [*].

(l) **FHA Insurance.**

(1) Each Mortgage Loan was underwritten in accordance with all FHA Regulations applicable to reverse mortgages and is fully insurable by HUD/FHA. Such insurance is in full force and effect.

(2) No such Mortgage Loan is subject to any defect that would reasonably be expected to diminish or impair the FHA Insurance and no circumstances exist with respect to such Mortgage Loans that would permit coverage to be denied, in whole or in part, under the related FHA Insurance. The entire amount of the applicable insurance premium has been paid to HUD/FHA, and no portion is shared by Seller or, if the monthly premium option has been chosen for such Mortgage Loan, all such premiums due on or before the Closing Date have been duly and timely paid.

(3) [*]

(m) **Satisfaction of All Necessary Payments.** All taxes, governmental assessments, insurance premiums, ground rents, water, sewer and municipal charges that previously became due and owing have been paid by the (i) Mortgagor in accordance with FHA Regulations or (ii) Seller in accordance with Applicable Requirements.

(n) **Enforceability of Mortgagee's Rights.** None of the Mortgage Loan, the Mortgage Note and the Mortgage is subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of

rescission, set-off, counterclaim or defense, including the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated or insolvency proceeding at the time the Mortgage Loan was originated, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption available to a Mortgagor that would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose on the Mortgage.

(o) **Mortgaged Property.** [*].

(p) [*]. [*].

(q) [*]. [*].

(r) **Mortgage Files.** The Collateral Files for all Mortgage Loans with the applicable Agency include all documents necessary for the Purchaser or the Custodian to provide the final certification or recertification for the related pools to the extent required under Applicable Requirements. The Mortgage File, including solely with respect to the New Origination Loans the Origination File with respect thereto, contains a true, correct and complete copy of each of the documents and instruments specified to be included therein and required to be maintained under the Applicable Requirements, and each such document or instrument is duly executed and in a form acceptable to the Investor and to HUD, and the information contained therein is true, accurate and complete in all material respects.

(s) **Servicing Fee.** Each HECM Loan has a stated Servicing Fee within the limits prescribed by the HUD HECM Guidelines. No portion of the Servicing Fee has been sold, transferred, assigned or pledged to any third party other than Purchaser.

(t) [*]. [*].

(u) **No "Predatory" Mortgage Loan.** No Mortgage Loan contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any Applicable Law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice in any such Applicable Law.

(v) **Mortgage Loan Data.** The information set forth in the Mortgage Loan and Advances Schedules is true, correct and complete in all material respects as of the dates set forth therein.

(w) **No Fraud.** No misrepresentation, error or fraudulent action or omission has occurred on the part of Seller or, to the Knowledge of Seller, any other Person (including without limitation any Mortgagor, appraiser, builder or developer, credit reporting agency,

settlement agent, realtor, broker or correspondent) in connection with the origination and/or servicing of any Mortgage Loan, any Servicing Agreement or the application of any insurance proceeds with respect to a Mortgage Loan or the Mortgaged Property.

(x) [*]. [*].

(y) [*]. [*].

(z) [*]. [*].

(aa) [*]. [*].

(ab) [*]. [*].

(ac) [*]. [*].

Purchaser acknowledges that Seller is providing the representations and warranties in Section 3.01 solely for purposes of establishing the basis on which claims for indemnification may be brought under the Agreement for Losses resulting from or arising out of any breach of any such representations and warranties by Seller, irrespective of whether Seller knows or should know of such breach and without disclosure of any such knowledge. Purchaser and Seller further acknowledge that some or all of the representations and warranties in Section 3.01 may be untrue, including in material respects, and that Purchaser and/or Seller (as a result of Seller's due diligence or otherwise) may have actual knowledge of facts rendering some of such representations and warranties untrue, including in material respects. Purchaser acknowledges that its sole remedy for any breach of any representation or warranty in Section 3.01 is a claim for indemnity under Article VII of the APA.

Article IV REMEDIES

Section 4.01 Remedies. Seller shall indemnify Purchaser for any Losses arising under this Agreement, including any breach of the representations and warranties set forth in Article III hereof, pursuant to Article VII of the APA. It is understood and agreed that the representations and warranties set forth in Article III hereof and Seller's obligations under this Section 4.01 shall survive the sale of the Purchased MSR Assets to the extent set forth in Section 7.01 of the APA to the Purchaser and shall inure to the benefit of the Purchaser. The Seller and the Purchaser

hereby agree that the Purchaser's sole remedies with respect to breach of this Agreement shall be as set forth in the APA.

Article V
TERMINATION

Section 5.01 Termination Rights. The provisions of Article VIII of the APA shall govern the termination of this Agreement.

Article VI
MISCELLANEOUS

Section 6.01 APA Provisions. Section 4.3 and Article IX of the APA are incorporated herein by reference, mutatis mutandis of the APA are incorporated herein by reference, mutatis mutandis. Notwithstanding anything to the contrary set forth here in or in the APA, in the event of any conflict between the terms of this Agreement and the APA, this Agreement shall control.

[Signatures Follow]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Agreement to be duly executed in its name by one of its duly authorized officers, all as of the date first above written.

SELLER:

PHH MORTGAGE CORPORATION

By: /s/ Aaron Wade
Name: Aaron Wade
Title: EVP and Chief Investment Officer

PURCHASER:

FINANCE OF AMERICA REVERSE LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Administrative Officer

EXHIBIT A

MORTGAGE LOAN AND ADVANCES SCHEDULE FIELDS

[*]

EXHIBIT B

[RESERVED]

EXHIBIT C

OFFICER'S CERTIFICATE

(To be supplied on the Closing Date)

I, _____, the _____ of PHH Mortgage Corporation (the "Seller"), pursuant to Section 2.02(a) of the Reverse Mortgage Servicing Rights Purchase and Sale Agreement between the Seller and Finance of America Reverse LLC, dated as of November 17, 2025 (the "MSR PSA"), hereby certify on behalf of the Seller that, in each case as of the date hereof:

(i) The Seller Fundamental Representations will be true and correct in all respects as if made as of the Closing. The representations and warranties made by Seller contained in Section 3.1 of the APA (other than Seller Fundamental Representations) and the representations and warranties made by Seller in Section 3.01 of the MSR PSA are true and correct in all material respects as of the Closing Date, except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect;

(ii) All of the terms, conditions, covenants, conditions and obligations of the Agreement required to be complied with and performed by the Seller under the MSR PSA at or prior to the date hereof have been duly complied with and performed in all material respects.

(iii) I am authorized to execute this Certificate on behalf of the Seller.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of
[_____].

By: _____
Name:
Its:

EXHIBIT D

FORM OF LIMITED POWER OF ATTORNEY

Document prepared by and
After Recording Return Document to:
Finance of America Reverse LLC

[_____]
[_____]
[_____]

Attn: POA Team

Limited Power of Attorney

THIS POWER OF ATTORNEY AUTHORIZES THE PERSON NAMED BELOW AS MY AGENT TO SELL, LEASE, GRANT, ENCUMBER, RELEASE, OR OTHERWISE CONVEY AN INTEREST IN MY REAL PROPERTY AND TO EXECUTE DEEDS AND OTHER INSTRUMENTS FOR ME. I GIVE MY AGENT THIS POWER FOR

(Please INITIAL ONE, do not check)

() ALL MY REAL PROPERTY.

() ONLY THE SPECIFIC PROPERTY DESCRIBED AS FOLLOWS:

KNOW ALL MEN BY THESE PRESENTS, that PHH Mortgage Corporation, having a place of business at [] (the "Company"), does hereby constitute and appoint Finance of America Reverse LLC, ("Grantee") having an office at [], by and through their officers, its true and lawful Attorney-in-Fact, (each an "Attorney-in-Fact" and collectively, the "Attorneys-in-Fact") in the name, place and stead and for its benefit, in connection with all mortgage loans subject to the servicing rights sold and transferred to Grantee pursuant to that certain Reverse Mortgage Servicing Rights Purchase and Sale Agreement entered into as of November 17, 2025, by and among Grantee and Company (the "Agreement") for the purpose of performing all acts and executing all documents in the name of the Company necessary and incidental to the servicing of said loans, including but not limited to:

Foreclosing delinquent loans or discontinuing such foreclosure proceedings, including, but not limited to, the execution of notices of default, notices of sale, assignments of bids, and assignments of deficiency judgments, and appearing in the prosecuting bankruptcy proceedings;

Selling, transferring or otherwise disposing of real property acquired through foreclosure or otherwise, including, but not limited to, executing all contracts, agreements, deeds, assignments or other instruments necessary to effect such sale, transfer or disposition, and receiving proceeds and endorsing checks made payable to the order of the Company from such proceedings;

Preparing, executing, and delivering satisfactions, cancellations, discharges, lost note instruments, or full or partial releases of lien, subordination agreements, modification agreements, assumption agreements, substitutions of trustees under deeds of trust, and UCC-3 Continuation Statements;

Endorsing promissory notes and executing assignments of mortgages, deeds of trust, deeds to secure debt, and other security instruments securing said promissory notes in connection with loans for which Grantee has received full payment of all outstanding amounts due on behalf of the Company; and

Endorsing insurance proceeds checks and mortgage payment checks to the order of the Company.

Grantee hereby agrees to indemnify and hold Company harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by reason or result of the unauthorized use of this Limited Power of Attorney by Buyer or any other Attorneys-In-Fact. The foregoing indemnity shall survive the termination of this Limited Power of Attorney.

The Company further grants to Grantee full power and authority to do and perform all acts necessary for Grantee to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the Company might or could do with the same validity as if all and every such act had been herein particularly stated, expressed and especially provided for, and hereby ratifies and confirms all that Grantee shall lawfully do by virtue of the powers and authority granted and contemplated hereby. This Limited Power of Attorney shall be in full force and effect as of [_____] (Date) until revoked or terminated by the Company.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney, and may be satisfied that this Limited Power of Attorney has not been revoked by the Company.

Company Name: _____

By: _____

Signature

Name: _____

Print

Title: _____

Date: _____

Witness Signature

[First Name Last Name]

Witness Name

Witness Signature

[First Name Last Name]

Witness Name

STATE OF [STATE]

COUNTY OF [COUNTY]

On this [DD] day of [Month], [Year], before me, the undersigned, a Notary Public in and for said State and County, personally appeared [Company Officer], personally known to me to be the person who executed the within instrument as [Officer's Title], on behalf of [Company Name], and he or she acknowledged that said instrument is the free act and deed of said [Company Name], and he or she signed it voluntarily for its stated purpose and that he or she, being authorized to do so, executed and delivered said for the purposes therein contained.

WITNESS by hand and official seal.

Notary Public

[Seal]

My Commission Expires

EXHIBIT E

SERVICING TRANSFER INSTRUCTIONS

The attachment set forth in the electronic file entitled “Service Transfer Instructions.pdf” to be provided by email simultaneously with the distribution of an executed copy of this Agreement.

EXHIBIT F
SERVICING FILE

[*]

EXHIBIT G
COLLATERAL FILE

[*]

EXHIBIT H
ORIGINATION FILE

[*]

SCHEDULE 2.02(a)(3)
LIEN RELEASES

[*]

SCHEDULE 3.01(d)
DISCLOSED LITIGATION LOANS

[*]

SCHEDULE 3.01(o)
MORTGAGED PROPERTY

[*]

SCHEDULE 3.01(x)

[*]

[*]

SCHEDULE 3.01(y)

[*]

[*]

SCHEDULE 3.01(z)

[*]

[*]

DIRECT AND INDIRECT SUBSIDIARIES OF ONITY GROUP INC.

The following is a list of subsidiaries of the registrant as of December 31, 2025, omitting certain subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary.

Name	State or Other Jurisdiction of Organization
PHH Mortgage Corporation (1)	New Jersey
PHH Corporation (1)	Maryland
PHH Asset Services Corp. (1)	Delaware
PHH Asset Services Parent LLC (1)	Delaware
PHH Asset Services LLC (1)	Delaware
Ocwen Financial Solutions Private Limited (1)	India
Ocwen Advance Facility Transferor, LLC (2)	Delaware
Ocwen Master Advance Receivables Trust (2)	Delaware
CR Limited (1)	Vermont
CR Sponsored Captive Limited (1)	Vermont
Ocwen USVI Services, LLC (1)	U.S. Virgin Islands
Ocwen Loan Investment Trust 2023-HB1 (2)	Delaware
Onity Loan Investment Trust 2024-HB2 (2)	Delaware

- (1) Operating company
(2) Special purpose entity

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-287172 and 333-267166 on Form S-3 and Registration Statement Nos. 333-218218, 333-143275, 333-256469, 333-267165, 333-272155 and 333-279765 on Form S-8 of our reports dated February 17, 2026, relating to the financial statements of Onity Group Inc. and subsidiaries (the Company) and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

New York, NY

February 17, 2026

CERTIFICATIONS

I, Glen A. Messina, certify that:

- (1) I have reviewed this annual report on Form 10-K of Onity Group Inc.;
- (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: February 17, 2026

/s/ Glen A. Messina

Glen A. Messina, President
and Chief Executive Officer

CERTIFICATIONS

I, Sean B. O'Neil, certify that:

- (1) I have reviewed this annual report on Form 10-K of Onity Group Inc.;
- (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: February 17, 2026

/s/ Sean B. O'Neil

Sean O'Neil, Executive Vice President and Chief
Financial Officer

CERTIFICATIONS

I, Glen A. Messina, state and attest that:

- (1) I am the principal executive officer of Onity Group Inc. (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 Annual Report on Form 10-K of the Registrant for the year ended December 31, 2025 (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/ Glen A. Messina

Title: President and Chief Executive Officer

Date: February 17, 2026

CERTIFICATIONS

I, Sean B. O'Neil, state and attest that:

- (1) I am the principal financial officer of Onity Group Inc. (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 Annual Report on Form 10-K of the Registrant for the year ended December 31, 2025 (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/ Sean B. O'Neil

Title: Executive Vice President and Chief Financial Officer

Date: February 17, 2026

EXHIBIT 99.1

**Supplemental Information Pursuant to the Indenture, dated as of November 6, 2024, by and between PHH
Escrow Issue LLC and Wilmington Trust, national association, as trustee and collateral trustee**

9.875% Senior Notes Due 2029

The details of the items enumerated in the definition of “Total LTV Ratio”, as defined in Section 1.01 of the Indenture, are as follows as of December 31, 2025: (A) Specified Net Servicing Advances, (B) Specified Deferred Servicing Fees, (C) Excess of Specified MSR Value over MTM MSR Indebtedness and Permitted MSR Indebtedness, (D) Unrestricted Cash of Parent and Restricted Subsidiaries, (E) Advance Facility Reserves, (F) Specified Loan Value, (G) Specified Residual Value, and (H) Marketable Securities held by Parent and Restricted Subsidiaries amounted to \$128.6 million, \$3.9 million, \$844.6 million, \$180.5 million, \$10.6 million, \$11.7 million, nil and nil respectively.

Available Cash held by Regulated Subsidiary Guarantors was \$157.2 million at December 31, 2025.