

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2024

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 number: 001-39432

Rocket Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

84-4946470

(State or other jurisdiction of incorporation or organization)

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

1050 Woodward Avenue , Detroit , MI

48226

(Address of principal executive offices)

(Zip Code)

(313) 373-7990

(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 |
|---|-------------------|---|
| Class A common stock, par value \$0.00001 per share | RKT | New York Stock Exchange |

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 an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

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 is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of April 30, 2024, 139,476,240 shares of the registrant's Class A common stock, \$0.00001 par value, and 1,848,879,483 shares of the registrant's Class D common stock, \$0.00001 par value, were outstanding.

Rocket Companies, Inc.
Form 10-Q
For the period ended March 31, 2024

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Rocket Companies, Inc. Condensed Consolidated Balance Sheets (\$ In Thousands, Except Per Share Amounts)

| | March 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| | (Unaudited) | |
| Assets | | |
| Cash and cash equivalents | \$ 861,410 | \$ 1,108,466 |
| Restricted cash | 31,975 | 28,366 |
| Mortgage loans held for sale, at fair value | 9,416,229 | 6,542,232 |
| Interest rate lock commitments ("IRLCs"), at fair value | 202,873 | 132,870 |
| Mortgage servicing rights ("MSRs"), at fair value | 6,691,341 | 6,439,787 |
| Notes receivable and due from affiliates | 18,574 | 19,530 |
| Property and equipment, net of accumulated depreciation and amortization of \$ 556,734 and \$ 536,196 , respectively | 243,476 | 250,856 |
| Deferred tax asset, net | 543,896 | 550,149 |
| Lease right of use assets | 313,408 | 347,696 |
| Forward commitments, at fair value | 496 | 26,614 |
| Loans subject to repurchase right from Ginnie Mae | 1,601,648 | 1,533,387 |
| Goodwill and intangible assets, net | 1,245,907 | 1,236,765 |
| Other assets | 1,047,942 | 1,015,022 |
| Total assets | \$ 22,219,175 | \$ 19,231,740 |
| Liabilities and equity | | |
| Liabilities | | |
| Funding facilities | 6,145,452 | \$ 3,367,383 |
| Other financing facilities and debt | | |
| Senior Notes, net | 4,034,818 | 4,033,448 |
| Early buy out facility | 171,748 | 203,208 |
| Accounts payable | 189,038 | 171,350 |
| Lease liabilities | 357,524 | 393,882 |
| Forward commitments, at fair value | 22,785 | 142,988 |
| Investor reserves | 95,041 | 92,389 |
| Notes payable and due to affiliates | 31,325 | 31,006 |
| Tax receivable agreement liability | 584,695 | 584,695 |
| Loans subject to repurchase right from Ginnie Mae | 1,601,648 | 1,533,387 |
| Other liabilities | 375,650 | 376,294 |
| Total liabilities | \$ 13,609,724 | \$ 10,930,030 |
| Equity | | |
| Class A common stock, \$ 0.00001 par value - 10,000,000,000 shares authorized, 138,811,617 and 135,814,173 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively. | \$ 1 | \$ 1 |
| Class B common stock, \$ 0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of March 31, 2024 and December 31, 2023. | — | — |
| Class C common stock, \$ 0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of March 31, 2024 and December 31, 2023. | — | — |
| Class D common stock, \$ 0.00001 par value - 6,000,000,000 shares authorized, 1,848,879,483 shares issued and outstanding as of March 31, 2024 and December 31, 2023. | 19 | 19 |
| Additional paid-in capital | 350,811 | 340,532 |
| Retained earnings | 300,494 | 284,296 |
| Accumulated other comprehensive income | 72 | 52 |
| Non-controlling interest | 7,958,054 | 7,676,810 |
| Total equity | 8,609,451 | 8,301,710 |
| Total liabilities and equity | \$ 22,219,175 | \$ 19,231,740 |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(\$ In Thousands, Except Per Share Amounts)
(Unaudited)

| | Three Months Ended March 31, | |
|--|------------------------------|----------------|
| | 2024 | 2023 |
| Revenue | | |
| <i>Gain on sale of loans</i> | | |
| Gain on sale of loans excluding fair value of MSRs, net | \$ 476,429 | \$ 265,003 |
| Fair value of originated MSRs | 222,797 | 204,560 |
| Gain on sale of loans, net | 699,226 | 469,563 |
| <i>Loan servicing income (loss)</i> | | |
| Servicing fee income | 345,746 | 366,385 |
| Change in fair value of MSRs | 56,508 | (398,279) |
| Loan servicing income (loss), net | 402,254 | (31,894) |
| <i>Interest income</i> | | |
| Interest income | 88,980 | 66,744 |
| Interest expense on funding facilities | (51,443) | (35,112) |
| Interest income, net | 37,537 | 31,632 |
| Other income | 244,699 | 196,767 |
| Total revenue, net | 1,383,716 | 666,068 |
| Expenses | | |
| Salaries, commissions and team member benefits | 541,096 | 603,775 |
| General and administrative expenses | 236,665 | 195,390 |
| Marketing and advertising expenses | 206,296 | 181,604 |
| Depreciation and amortization | 27,017 | 30,685 |
| Interest and amortization expense on non-funding debt | 38,365 | 38,333 |
| Other expenses | 35,907 | 32,268 |
| Total expenses | 1,085,346 | 1,082,055 |
| Income (loss) before income taxes | 298,370 | (415,987) |
| (Provision for) benefit from income taxes | (7,656) | 4,504 |
| Net income (loss) | 290,714 | (411,483) |
| Net (income) loss attributable to non-controlling interest | (274,499) | 392,960 |
| Net income (loss) attributable to Rocket Companies | \$ 16,215 | \$ (18,523) |
| Earnings (loss) per share of Class A common stock | | |
| Basic | \$ 0.12 | \$ (0.15) |
| Diluted | \$ 0.11 | \$ (0.16) |
| Weighted average shares outstanding | | |
| Basic | 136,991,743 | 124,732,722 |
| Diluted | 1,991,982,680 | 1,974,629,808 |
| Comprehensive income (loss) | | |
| Net income (loss) | \$ 290,714 | \$ (411,483) |
| Cumulative translation adjustment | 314 | 7 |
| Unrealized loss on investment securities | — | (1,589) |
| Comprehensive income (loss) | 291,028 | (413,065) |
| Comprehensive (income) loss attributable to non-controlling interest | (274,792) | 394,441 |
| Comprehensive income (loss) attributable to Rocket Companies | \$ 16,236 | \$ (18,624) |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Changes in Equity
(\$ In Thousands)
(Unaudited)

| | Class A | | Class D | | Additional | | Accumulated | Total | |
|---|----------------|--------------|----------------|--------------|------------|------------|---------------|--------------|--------------|
| | Class A Common | Common | Class D Common | Common | Paid-in | Retained | Other | Non- | Total |
| | Stock Shares | Stock Amount | Stock Shares | Stock Amount | Capital | Earnings | Comprehensive | controlling | Equity |
| | | | | | | | Income (Loss) | Interest | |
| Balance, December 31, 2022 | 123,491,606 | \$ 1 | 1,848,879,483 | \$ 19 | \$ 276,221 | \$ 300,394 | \$ 69 | \$ 7,898,845 | \$ 8,475,549 |
| Net loss | — | — | — | — | — | (18,523) | — | (392,960) | (411,483) |
| Cumulative translation adjustment | — | — | — | — | — | — | — | 7 | 7 |
| Unrealized loss on investment securities | — | — | — | — | — | — | (101) | (1,488) | (1,589) |
| Share-based compensation, net | 1,390,650 | — | — | — | 3,217 | — | — | 47,596 | 50,813 |
| Distributions for state taxes on behalf of unit holders (members), net of refunds | — | — | — | — | — | (209) | — | 326 | 117 |
| Forfeitures of Special Dividend to Class A Shareholders | — | — | — | — | — | 23 | — | 347 | 370 |
| Taxes withheld on team members' restricted share award vesting | — | — | — | — | (444) | — | — | (6,550) | (6,994) |
| Issuance of Class A common Shares under stock compensation and benefit plans | 878,817 | — | — | — | 456 | — | — | 6,794 | 7,250 |
| Change in controlling interest of investment, net | — | — | — | — | 15,268 | (688) | — | (19,275) | (4,695) |
| Balance, March 31, 2023 | 125,761,073 | \$ 1 | 1,848,879,483 | \$ 19 | \$ 294,718 | \$ 280,997 | \$ (32) | \$ 7,533,642 | \$ 8,109,345 |
| Balance, December 31, 2023 | 135,814,173 | \$ 1 | 1,848,879,483 | \$ 19 | \$ 340,532 | \$ 284,296 | \$ 52 | \$ 7,676,810 | \$ 8,301,710 |
| Net income | — | — | — | — | — | 16,215 | — | 274,499 | 290,714 |
| Cumulative translation adjustment | — | — | — | — | — | — | 21 | 293 | 314 |
| Share-based compensation, net | 2,458,761 | — | — | — | 2,060 | — | — | 27,722 | 29,782 |
| Distributions for state taxes on behalf of unit holders (members) | — | — | — | — | — | (19) | — | (255) | (274) |
| Forfeitures of Special Dividend to Class A Shareholders | — | — | — | — | — | 2 | — | 29 | 31 |
| Taxes withheld on team members' restricted share award vesting | — | — | — | — | (1,152) | — | — | (15,410) | (16,562) |
| Issuance of Class A common Shares under stock compensation and benefit plans | 538,683 | — | — | — | 454 | — | — | 6,161 | 6,615 |
| Change in controlling interest of investment, net | — | — | — | — | 8,917 | — | (1) | (11,795) | (2,879) |
| Balance, March 31, 2024 | 138,811,617 | \$ 1 | 1,848,879,483 | \$ 19 | \$ 350,811 | \$ 300,494 | \$ 72 | \$ 7,958,054 | \$ 8,609,451 |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Cash Flows
(\$ In Thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|--|------------------------------|------------------|
| | 2024 | 2023 |
| Operating activities | | |
| Net income (loss) | \$ 290,714 | \$ (411,483) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: | | |
| Depreciation and amortization | 27,017 | 30,685 |
| Provision for (benefit from) deferred income taxes | 3,907 | (8,505) |
| Origination of MSRs | (222,797) | (204,560) |
| Change in fair value of MSRs, net | (52,525) | 397,681 |
| Gain on sale of loans excluding fair value of MSRs, net | (476,429) | (265,003) |
| Disbursements of mortgage loans held for sale | (19,739,707) | (16,785,731) |
| Disbursements of non-mortgage loans held for sale | (36,599) | (32,838) |
| Change in fair value of non-mortgage loans held for sale | 1,956 | 348 |
| Proceeds from sale of loans held for sale | 17,168,741 | 15,970,958 |
| Share-based compensation expense | 30,997 | 51,960 |
| Change in assets and liabilities | | |
| Due from affiliates | 956 | 2,722 |
| Other assets | (20,142) | (10,989) |
| Accounts payable | 17,688 | 18,708 |
| Due to affiliates | 324 | (3,187) |
| Other liabilities | (6,823) | (82,071) |
| Total adjustments | \$ (3,303,436) | \$ (919,822) |
| Net cash used in operating activities | \$ (3,012,722) | \$ (1,331,305) |
| Investing activities | | |
| Proceeds from sale of MSRs | \$ 56,707 | \$ 81,539 |
| Net purchase of MSRs | (17,364) | (3,285) |
| Decrease in mortgage loans held for investment | 10,144 | 3,190 |
| Purchases of investment securities, available for sale | — | (5,472) |
| Sales of investment securities, available for sale | — | 6,479 |
| Purchase and other additions of property and equipment, net of disposals | (14,027) | (18,210) |
| Net cash provided by investing activities | \$ 35,460 | \$ 64,241 |
| Financing activities | | |
| Net borrowings on funding facilities | \$ 2,778,069 | \$ 1,687,335 |
| Net payments on early buy out facility | (31,460) | (249,051) |
| Net (payments) borrowings on notes payable from unconsolidated affiliates | (5) | 174 |
| Stock issuance | 5,403 | 6,122 |
| Taxes withheld on team members' restricted share award vesting | (16,562) | (6,994) |
| Distributions to other unit holders (members of Holdings) | (1,944) | (1,938) |
| Net cash provided by financing activities | \$ 2,733,501 | \$ 1,435,648 |
| Effects of exchange rate changes on cash and cash equivalents | 314 | 7 |
| Net (decrease) increase in cash and cash equivalents and restricted cash | (243,447) | 168,591 |
| Cash and cash equivalents and restricted cash, beginning of period | 1,136,832 | 789,099 |
| Cash and cash equivalents and restricted cash, end of period | \$ 893,385 | \$ 957,690 |
| Non-cash activities | | |
| Loans transferred to other real estate owned | \$ 1,248 | \$ 726 |
| Supplemental disclosures | | |
| Cash paid for interest on related party borrowings | \$ 429 | \$ 424 |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

1. Business, Basis of Presentation and Accounting Policies

Rocket Companies, Inc. (the "Company", and together with its consolidated subsidiaries, "Rocket Companies", "we", "us", "our") was incorporated in Delaware on February 26, 2020 as a wholly owned subsidiary of Rock Holdings Inc. ("RHI") for the purpose of facilitating an initial public offering ("IPO") of its Class A common stock, \$ 0.00001 par value (the "Class A common stock") and other related transactions in order to carry on the business of RKT Holdings, LLC ("Holdings") and its wholly owned subsidiaries.

We are a Detroit-based fintech company including mortgage, real estate and personal finance business. We are committed to delivering industry-best client experiences through our AI-fueled homeownership strategy. Our full suite of products empowers our clients across financial wellness, personal loans, home search, mortgage finance, title and closing. We believe our widely recognized "Rocket" brand is synonymous with simple, fast, and trusted digital experiences. Through these businesses, we seek to deliver innovative client solutions leveraging our Rocket platform. Our business operations are organized into the following two segments: (1) Direct to Consumer and (2) Partner Network, refer to *Note 11, Segments*.

Rocket Companies, Inc. is a holding company. Its primary material asset is the equity interest in Holdings which, including through its direct and indirect subsidiaries, conducts a majority of the Company's operations. Holdings is a Michigan limited liability company and wholly owns the following entities, with each entity's subsidiaries identified in parentheses: Rocket Mortgage, LLC, Amrock Holdings, LLC ("Amrock"), Amrock Title Insurance Company ("ATI"), LMB HoldCo LLC ("Core Digital Media"), RCRA Holdings LLC (Rock Connections LLC dba "Rocket Connections"), Rocket Homes Real Estate LLC ("Rocket Homes"), RockLoans Holdings LLC ("Rocket Loans"), Rock Central LLC dba Rocket Central, Rocket Money, Inc. ("Rocket Money"), Rocket Worldwide Holdings Inc. (EFB Holdings Inc. ("Rocket Mortgage Canada") and Lendesk Canada Holdings Inc. ("Lendesk Technologies")), Woodward Capital Management LLC, and Rocket Card, LLC. As used herein, "Rocket Mortgage" refers to either the Rocket Mortgage brand or platform, or the Rocket Mortgage business, as the context allows.

Effective April 1, 2024, Rock Central LLC dba Rocket Central merged into RKT Holdings, LLC.

Basis of Presentation and Consolidation

As the sole managing member of Holdings, the Company operates and controls all of the business affairs of Holdings, and through Holdings and its subsidiaries, conducts its business. Holdings is considered a variable interest entity ("VIE") and we consolidate the financial results of Holdings under the guidance of ASC 810, Consolidation. A portion of our Net income (loss) is allocated to Net (income) loss attributable to non-controlling interest. For further details, refer below to *Variable Interest Entities* and *Note 12, Non-controlling Interest*.

All significant intercompany transactions and accounts between the businesses comprising the Company have been eliminated in the accompanying condensed consolidated financial statements.

The Company's derivatives, IRLCs, MSR, mortgage and non-mortgage loans held for sale, and trading investment securities are measured at fair value on a recurring basis. Additionally, other assets may be required to be measured at fair value in the condensed consolidated financial statements on a nonrecurring basis. For further details of the Company's transactions refer to *Note 2, Fair Value Measurements*.

All transactions and accounts between RHI and other related parties with the Company have a history of settlement or will be settled for cash and are reflected as related party transactions. For further details of the Company's related party transactions refer to *Note 6, Transactions with Related Parties*.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Our condensed consolidated financial statements are unaudited and presented in U.S. dollars. They have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The interim financial information should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC. In our opinion, these condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair statement of our results of operations, financial position and cash flows for the periods presented. Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. However, our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period.

Management Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although management is not currently aware of any factors that would significantly change its estimates and assumptions, actual results may differ from these estimates.

Subsequent Events

In preparing these condensed consolidated financial statements, the Company evaluated events and transactions for potential recognition or disclosure through the date these condensed consolidated financial statements were issued. Refer to *Note 5, Borrowings* for disclosures on changes to the Company's debt agreements that occurred subsequent to March 31, 2024. In addition, on May 7, 2024, Rocket Mortgage entered into a new Master Repurchase Agreement among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent and Rocket Mortgage as seller. The facility amount is \$ 1.0 billion.

Revenue Recognition

Gain on sale of loans, net — includes all components related to the origination and sale of mortgage loans, including (1) net gain on sale of loans, which represents the premium we receive in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market, (2) loan origination fees (credits), points and certain costs, (3) provision for or benefit from investor reserves, (4) the change in fair value of interest rate locks and loans held for sale, (5) the gain or loss on forward commitments hedging loans held for sale and interest rate lock commitments (IRLCs), and (6) the fair value of originated MSRs. An estimate of the Gain on sale of loans, net is recognized at the time an IRLC is issued, net of a pull-through factor. Subsequent changes in the fair value of IRLCs and mortgage loans held for sale are recognized in current period earnings. When the mortgage loan is sold into the secondary market, any difference between the proceeds received and the current fair value of the loan is recognized in current period earnings in Gain on sale of loans, net. Included in Gain on sale of loans, net is the Fair value of originated MSRs, which represents the estimated fair value of MSRs related to loans which we have sold and retained the right to service. Refer to *Note 3, Mortgage Servicing Rights* for information related to the gain/(loss) on changes in the fair value of MSRs.

Loan servicing income (loss), net — includes income from servicing, sub-servicing and ancillary fees, and is recorded to income as earned, which is upon collection of payments from borrowers. This amount also includes the Change in fair value of MSRs, which is the adjustment for the fair value measurement of the MSR asset as of the respective balance sheet date.

Interest income, net — includes interest earned on mortgage loans held for sale and mortgage loans held for investment net of the interest expense paid on our loan funding facilities. Interest income is recorded as earned and interest expense is recorded as incurred. Interest income is accrued and credited to income daily based on the unpaid principal balance ("UPB") outstanding. The accrual of interest is generally discontinued when a loan becomes 90 days past due.

Other income — is derived primarily from deposit income, personal finance subscription revenue, closing fees, net appraisal revenue, net title insurance fees, personal loans business, real estate network referral fees, and professional service fees.

The following significant revenue streams fall within the scope of ASC Topic 606 — Revenue from Contracts with Customers and are disaggregated hereunder. The remaining revenue streams within the scope of ASC 606 are immaterial, both individually and in aggregate.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Rocket Money subscription revenue — The Company recognizes subscription revenue ratably over the contract term beginning on the commencement date of each contract. We have determined that subscriptions represent a stand-ready obligation to perform over the subscription term. These performance obligations are satisfied over time as the customer simultaneously receives and consumes the benefits. Contracts are one month to one year in length. Subscription revenues were \$ 60,591 and \$ 39,185 for the three months ended March 31, 2024 and 2023, respectively.

Amrock closing fees — The Company recognizes closing fees for non-recurring services provided in connection with the origination of the loan. These fees are recognized at the time of loan closing for purchase transactions or at the end of a client's three-day rescission period for refinance transactions, which represents the point in time the loan closing services performance obligation is satisfied. The consideration received for closing services is a fixed fee per loan that varies by state and loan type. Closing fees were \$ 21,512 and \$ 17,488 for the three months ended March 31, 2024 and 2023, respectively.

Amrock appraisal revenue, net — The Company recognizes appraisal revenue when the appraisal service is completed. The Company may choose to deliver appraisal services directly to its client or subcontract such services to a third-party licensed and/or certified appraiser. In instances where the Company performs the appraisal, revenue is recognized as the gross amount of consideration received at a fixed price per appraisal. The Company is an agent in instances where a third-party appraiser is involved in the delivery of appraisal services and revenue is recognized net of third-party appraisal expenses. Appraisal revenue, net of intercompany eliminations, were \$ 8,857 and \$ 11,866 for the three months ended March 31, 2024 and 2023, respectively.

Rocket Homes real estate network referral fees — The Company recognizes real estate network referral fee revenue based on arrangements with partner agencies contingent on the closing of a transaction. As this revenue stream is variable, and is contingent on the successful transaction close, the revenue is constrained until the occurrence of the transaction. At this point, the constraint on recognizing revenue is deemed to have been lifted and revenue is recognized for the consideration expected to be received. Real estate network referral fees, net of intercompany eliminations, were \$ 10,870 and \$ 6,971 for the three months ended March 31, 2024 and 2023, respectively.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. We maintain our bank accounts with a relatively small number of high-quality financial institutions.

Restricted cash as of March 31, 2024 and 2023 consisted of cash on deposit for a repurchase facility and client application deposits, title premiums collected from the insured that are due to the underwritten, and principal and interest received in collection accounts for purchased assets.

| | March 31, | |
|--|------------|------------|
| | 2024 | 2023 |
| Cash and cash equivalents | \$ 861,410 | \$ 893,383 |
| Restricted cash | 31,975 | 64,307 |
| Total cash, cash equivalents, and restricted cash in the statement of cash flows | \$ 893,385 | \$ 957,690 |

Loans subject to repurchase right from Ginnie Mae

For certain loans sold to Ginnie Mae, the Company as the servicer has the unilateral right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets defined criteria, including being delinquent more than 90 days. Once the Company has the unilateral right to repurchase the delinquent loan, the Company has effectively regained control over the loan and must re-recognize the loan on the Condensed Consolidated Balance Sheets and establish a corresponding finance liability regardless of the Company's intention to repurchase the loan. The asset and corresponding liability are recorded at the unpaid principal balance of the loan, which approximates its fair value.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Variable Interest Entities

Rocket Companies, Inc. is the managing member of Holdings with 100 % of the management and voting power in Holdings. In its capacity as managing member, Rocket Companies, Inc. has the sole authority to make decisions on behalf of Holdings and bind Holdings to signed agreements. Further, Holdings maintains separate capital accounts for its investors as a mechanism for tracking earnings and subsequent distribution rights. Accordingly, management concluded that Holdings is a limited partnership or similar legal entity as contemplated in ASC 810, *Consolidation*.

Furthermore, management concluded that Rocket Companies, Inc. is Holdings' primary beneficiary. As the primary beneficiary, Rocket Companies, Inc. consolidates the results and operations of Holdings for financial reporting purposes under the variable interest consolidation model guidance in ASC 810.

Rocket Companies, Inc.'s relationship with Holdings results in no recourse to the general credit of Rocket Companies, Inc. Holdings and its consolidated subsidiaries represents Rocket Companies, Inc.'s sole investment. Rocket Companies, Inc. shares in the income and losses of Holdings in direct proportion to Rocket Companies, Inc.'s ownership percentage. Further, Rocket Companies, Inc. has no contractual requirement to provide financial support to Holdings.

Rocket Companies, Inc.'s financial position, performance and cash flows effectively represent those of Holdings and its subsidiaries as of and for the period ended March 31, 2024.

Recently Adopted Accounting Standards

In March 2023, the FASB issued ASU 2023-01: Leases (Topic 842) – Common Control Arrangements. The new guidance requires all lessees in a lease with a lessor under common control to amortize leasehold improvements over the useful life of the common control group and provides new guidance for recognizing a transfer of assets between entities under common control as an adjustment to equity when the lessee no longer controls the use of the underlying asset. This guidance is effective for fiscal years beginning after December 15, 2023. There was no impact to the Company's Consolidated Financial Statements and related disclosures upon adoption in January of 2024.

Accounting Standards Issued but Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07: Improvements to Reportable Segment Disclosures. The new guidance requires additional disclosures around significant segment expenses and the chief operating decision maker. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods with fiscal years beginning after December 15, 2024. The Company is in the process of evaluating the requirements of the update, which is expected to result in expanded disclosures upon adoption.

In December 2023, the FASB issued ASU 2023-09: Income Taxes (Topic 740) – Improvements to Income Tax Disclosures. The new guidance requires additional disclosures relating to the tax rate reconciliation and the income taxes paid information. The guidance is effective for fiscal years beginning after December 15, 2024. The Company is in the process of evaluating the requirements of the update, which is expected to result in expanded disclosures upon adoption.

2. Fair Value Measurements

Fair value is the price that would be received if an asset were sold or the price that would be paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. Required disclosures include classification of fair value measurements within a three-level hierarchy (Level 1, Level 2, and Level 3). Classification of a fair value measurement within the hierarchy is dependent on the classification and significance of the inputs used to determine the fair value measurement. Observable inputs are those that are observed, implied from, or corroborated with externally available market information. Unobservable inputs represent the Company's estimates of market participants' assumptions.

Fair value measurements are classified in the following manner:

Level 1—Valuation is based on quoted prices in active markets for identical assets or liabilities at the measurement date.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
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Level 2—Valuation is based on either observable prices for identical assets or liabilities in inactive markets, observable prices for similar assets or liabilities, or other inputs that are derived directly from, or through correlation to, observable market data at the measurement date.

Level 3—Valuation is based on the Company's internal models using assumptions at the measurement date that a market participant would use.

In determining fair value measurement, the Company uses observable inputs whenever possible. The level of a fair value measurement within the hierarchy is dependent on the lowest level of input that has a significant impact on the measurement as a whole. If quoted market prices are available at the measurement date or are available for similar instruments, such prices are used in the measurements. If observable market data is not available at the measurement date, judgment is required to measure fair value.

The following is a description of measurement techniques for items recorded at fair value on a recurring basis. There were no material items recorded at fair value on a nonrecurring basis as of March 31, 2024 or December 31, 2023.

Mortgage loans held for sale: Loans held for sale that trade in active secondary markets are valued using Level 2 measurements derived from observable market data, including market prices of securities backed by similar mortgage loans adjusted for certain factors to approximate the fair value of a whole mortgage loan, including the value attributable to mortgage servicing and credit risk. Loans held for sale for which there is little to no observable trading activity of similar instruments are valued using Level 3 measurements based upon dealer price quotes and internal models.

IRLCs: The fair value of IRLCs is based on current market prices of securities backed by similar mortgage loans (as determined above under mortgage loans held for sale), net of costs to close the loans, subject to the estimated loan funding probability, or "pull-through factor". Given the significant and unobservable nature of the pull-through factor, IRLCs are classified as Level 3.

MSRs: The fair value of MSRs is determined using an internal valuation model that calculates the present value of estimated net future cash flows. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, and contractual servicing fee income, among others. MSRs are classified as Level 3.

Forward commitments: The Company's forward commitments are valued based on quoted prices for similar assets in an active market with inputs that are observable and are classified within Level 2 of the valuation hierarchy.

Investment securities: Investment securities are trading debt securities that are recorded at fair value using observable market prices for similar securities or identical securities that are traded in less active markets, which are classified as Level 2 and include highly rated municipal, government, and corporate bonds. During the three months ended March 31, 2023, these securities were classified as available for sale and then subsequently in 2023 transferred to trading securities which reflects the more active buying and selling of these investment securities.

Non-mortgage loans held for sale: Non-mortgage loans held for sale are personal loans, including loans to finance solar panel installation projects. The fair value of non-mortgage loans is determined using an internal valuation model that calculates the present value of estimated net future cash flows. Non-mortgage loans are classified as Level 3.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below shows a summary of financial statement items that are measured at estimated fair value on a recurring basis, including assets measured under the fair value option. There were no material transfers of assets or liabilities recorded at fair value on a recurring basis between Levels 1, 2 or 3 during the three months ended March 31, 2024 or the year ended December 31, 2023.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
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| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-------------|---------------------|---------------------|----------------------|
| Balance at March 31, 2024 | | | | |
| Assets: | | | | |
| Mortgage loans held for sale (1) | \$ — | \$ 9,030,443 | \$ 385,786 | \$ 9,416,229 |
| IRLCs | — | — | 202,873 | 202,873 |
| MSRs | — | — | 6,691,341 | 6,691,341 |
| Forward commitments | — | 496 | — | 496 |
| Investment securities (2) | — | 39,388 | — | 39,388 |
| Non-mortgage loans held for sale (2) | — | — | 197,661 | 197,661 |
| Total assets | \$ — | \$ 9,070,327 | \$ 7,477,661 | \$ 16,547,988 |
| Liabilities: | | | | |
| Forward commitments | \$ — | \$ 22,785 | \$ — | \$ 22,785 |
| Total liabilities | \$ — | \$ 22,785 | \$ — | \$ 22,785 |

Balance at December 31, 2023

| | | | | |
|--------------------------------------|-------------|---------------------|---------------------|----------------------|
| Assets: | | | | |
| Mortgage loans held for sale (1) | \$ — | \$ 6,103,714 | \$ 438,518 | \$ 6,542,232 |
| IRLCs | — | — | 132,870 | 132,870 |
| MSRs | — | — | 6,439,787 | 6,439,787 |
| Forward commitments | — | 26,614 | — | 26,614 |
| Investment securities (2) | — | 39,518 | — | 39,518 |
| Non-mortgage loans held for sale (2) | — | — | 163,018 | 163,018 |
| Total assets | \$ — | \$ 6,169,846 | \$ 7,174,193 | \$ 13,344,039 |
| Liabilities: | | | | |
| Forward commitments | \$ — | \$ 142,988 | \$ — | \$ 142,988 |
| Total liabilities | \$ — | \$ 142,988 | \$ — | \$ 142,988 |

(1) As of March 31, 2024 and December 31, 2023, \$ 176.0 million and \$ 195.6 million of unpaid principal balance of the level 3 mortgage loans held for sale were 90 days or more delinquent and were considered in non-accrual status.

(2) These are included in Other assets on the Condensed Consolidated Balance Sheets.

The following tables present the quantitative information about recurring Level 3 fair value financial instruments and the fair value measurements as of:

| Unobservable Input | March 31, 2024 | | December 31, 2023 | |
|---|----------------|------------------|-------------------|------------------|
| | Range | Weighted Average | Range | Weighted Average |
| Mortgage loans held for sale | | | | |
| Model pricing | 69 % - 100 % | 86 % | 68 % - 100 % | 87 % |
| IRLCs | | | | |
| Pull-through probability | 0 % - 100 % | 75 % | 0 % - 100 % | 72 % |
| MSRs | | | | |
| Discount rate | 9.5 % - 12.5 % | 9.9 % | 9.5 % - 12.5 % | 9.9 % |
| Conditional prepayment rate | 6.7 % - 36.7 % | 7.5 % | 6.6 % - 37.0 % | 7.5 % |
| Non-mortgage loans held for sale | | | | |
| Discount rate | 8.5 % - 9.3 % | 8.6 % | 8.5 % - 9.3 % | 8.6 % |

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
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The table below presents a reconciliation of Level 3 assets measured at fair value on a recurring basis for the three months ended March 31, 2024 and 2023. Mortgage servicing rights are also classified as a Level 3 asset measured at fair value on a recurring basis and its reconciliation is found in *Note 3, Mortgage Servicing Rights*.

| | Mortgage Loans Held for Sale | IRLCs | Non-Mortgage Loans Held for Sale |
|---|---------------------------------|-------------------|-------------------------------------|
| Balance at December 31, 2023 | \$ 438,518 | \$ 132,870 | \$ 163,018 |
| Transfers in (1) | 109,170 | — | 60,296 |
| Transfers out/principal reductions (1) | (155,715) | — | (23,697) |
| Net transfers and revaluation gains | — | 70,003 | — |
| Total losses included in net income (loss) for assets held at the end of the reporting date | (6,187) | — | (1,956) |
| Balance at March 31, 2024 | \$ 385,786 | \$ 202,873 | \$ 197,661 |
| Balance at December 31, 2022 | \$ 1,082,730 | \$ 90,635 | \$ — |
| Transfers in (1) | 211,058 | — | 32,838 |
| Transfers out/principal reductions (1) | (511,310) | — | — |
| Net transfers and revaluation gains | — | 91,477 | — |
| Total losses included in net income (loss) for assets held at the end of the reporting date | (18,717) | — | (348) |
| Balance at March 31, 2023 | \$ 763,761 | \$ 182,112 | \$ 32,490 |

(1) Transfers in represent loans repurchased from investors or loans originated for which an active market currently does not exist. Transfers out primarily represent loans sold to third parties and loans paid in full.

Fair Value Option

The following is the estimated fair value and UPB of mortgage and non-mortgage loans held for sale that have contractual principal amounts and for which the Company has elected the fair value option. The fair value option was elected for mortgage and non-mortgage loans held for sale as the Company believes fair value best reflects their expected future economic performance:

| | Fair Value | Principal Amount Due Upon Maturity | Difference (1) |
|-------------------------------------|--------------|---------------------------------------|----------------|
| Balance at March 31, 2024 | | | |
| Mortgage loans held for sale | \$ 9,416,229 | \$ 9,283,728 | \$ 132,501 |
| Non-mortgage loans held for sale | \$ 197,661 | \$ 205,171 | \$ (7,510) |
| Balance at December 31, 2023 | | | |
| Mortgage loans held for sale | \$ 6,542,232 | \$ 6,418,082 | \$ 124,150 |
| Non-mortgage loans held for sale | \$ 163,018 | \$ 168,573 | \$ (5,555) |

(1) Represents the amount of gains (losses) included in Gain on sale of loans, net for Mortgage loans held for sale and Other income for Non-mortgage loans held for sale, due to changes in fair value of items accounted for using the fair value option.

Disclosures of the fair value of certain financial instruments are required when it is practical to estimate the value. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques.

The following table presents the carrying amounts and estimated fair value of financial liabilities that are not recorded at fair value on a recurring or nonrecurring basis. This table excludes cash and cash equivalents, restricted cash, warehouse borrowings, and line of credit borrowing facilities as these financial instruments are highly liquid or short-term in nature and as a result, their carrying amounts approximate fair value:

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| | March 31, 2024 | | December 31, 2023 | |
|------------------------------|---------------------|----------------------|---------------------|----------------------|
| | Carrying Amount | Estimated Fair Value | Carrying Amount | Estimated Fair Value |
| Senior Notes, due 10/15/2026 | \$ 1,144,288 | \$ 1,063,094 | \$ 1,143,716 | \$ 1,064,520 |
| Senior Notes, due 1/15/2028 | 61,496 | 60,254 | 61,463 | 60,469 |
| Senior Notes, due 3/1/2029 | 745,070 | 674,378 | 744,819 | 679,455 |
| Senior Notes, due 3/1/2031 | 1,240,649 | 1,089,612 | 1,240,311 | 1,105,088 |
| Senior Notes, due 10/15/2033 | 843,315 | 719,619 | 843,139 | 725,458 |
| Total Senior Notes, net | <u>\$ 4,034,818</u> | <u>\$ 3,606,957</u> | <u>\$ 4,033,448</u> | <u>\$ 3,634,990</u> |

The fair value of Senior Notes was calculated using the observable bond price at March 31, 2024 and December 31, 2023, respectively. The Senior Notes are classified as Level 2 in the fair value hierarchy.

3. Mortgage Servicing Rights

Mortgage servicing rights are recognized as assets on the Condensed Consolidated Balance Sheets when loans are sold, and the associated servicing rights are retained. The Company maintains one class of MSRs asset and has elected the fair value option. These MSRs are recorded at fair value, which is determined using an internal valuation model that calculates the present value of estimated future net servicing fee income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, and contractual servicing fee income, among others.

The following table summarizes changes to the MSR assets:

| | Three Months Ended March 31, | |
|---|------------------------------|---------------------|
| | 2024 | 2023 |
| Fair value, beginning of period | \$ 6,439,787 | \$ 6,946,940 |
| MSRs originated | 222,797 | 204,560 |
| MSRs sales | (51,344) | (81,538) |
| MSRs purchases | 16,695 | — |
| Changes in fair value: | | |
| Due to changes in valuation model inputs or assumptions (1) | 227,369 | (217,802) |
| Due to collection/realization of cash flows | (163,963) | (182,221) |
| Total changes in fair value | 63,406 | (400,023) |
| Fair value, end of period | <u>\$ 6,691,341</u> | <u>\$ 6,669,939</u> |

- (1) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs. It does not include the change in fair value of derivatives that economically hedge MSRs identified for sale or the effects of contractual prepayment protection resulting from sales or purchases of MSRs.

The Company retains the right to service a majority of these loans upon sale through ownership of servicing rights. The total UPB of mortgage loans serviced, excluding subserviced loans, at March 31, 2024 and December 31, 2023 was \$ 468,544,964 and \$ 468,237,971 , respectively. The portfolio primarily consists of high-quality performing agency and government (FHA and VA) loans. As of March 31, 2024 and December 31, 2023, delinquent loans (defined as 60-plus days past-due) were 1.17 % and 1.23 %, respectively, of our total portfolio.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
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The following is a summary of the weighted average discount rate and prepayment speed assumptions used to determine the fair value of MSRs as well as the expected life of the loans in the servicing portfolio:

| | March 31, 2024 | December 31, 2023 |
|-------------------|----------------|-------------------|
| Discount rate | 9.9 % | 9.9 % |
| Prepayment speeds | 7.5 % | 7.5 % |
| Life (in years) | 7.82 | 7.83 |

The key assumptions used to estimate the fair value of MSRs are prepayment speeds and the discount rate. Increases in prepayment speeds generally have an adverse effect on the value of MSRs as the underlying loans prepay faster. In a declining interest rate environment, the fair value of MSRs generally decreases as prepayments increase and therefore, the estimated life of the MSRs and related cash flows decrease. Decreases in prepayment speeds generally have a positive effect on the value of MSRs as the underlying loans prepay less frequently. In a rising interest rate environment, the fair value of MSRs generally increases as prepayments decrease and therefore, the estimated life of the MSRs and related cash flows increase. Increases in the discount rate result in a lower MSRs value and decreases in the discount rate result in a higher MSRs value. MSRs uncertainties are hypothetical and do not always have a direct correlation with each assumption. Changes in one assumption may result in changes to another assumption, which might magnify or counteract the uncertainties.

The following sensitivity analysis shows the potential impact on the fair value of the Company's MSRs based on hypothetical changes in key assumptions, including the discount rate and prepayment speeds:

| | Discount Rate | | Prepayment Speeds | |
|---------------------------|------------------------------|------------------------------|-----------------------|-----------------------|
| | 100 BPS Adverse Change | 200 BPS Adverse Change | 10% Adverse Change | 20% Adverse Change |
| March 31, 2024 | | | | |
| Mortgage servicing rights | \$ (292,585) | \$ (561,494) | \$ (185,079) | \$ (358,893) |
| December 31, 2023 | | | | |
| Mortgage servicing rights | \$ (279,493) | \$ (536,573) | \$ (183,254) | \$ (356,871) |

4. Mortgage Loans Held for Sale

The Company sells substantially all of its originated mortgage loans into the secondary market. Mortgage loans held for sale are loans originated that are expected to be sold into the secondary market. Below is a roll forward of the activity in mortgage loans held for sale:

| | Three Months Ended March 31, | |
|---|------------------------------|----------------|
| | 2024 | 2023 |
| Balance at the beginning of period | \$ 6,542,232 | \$ 7,343,475 |
| Disbursements of mortgage loans held for sale | 19,739,707 | 16,785,731 |
| Proceeds from sales of mortgage loans held for sale (1) | (17,154,297) | (15,963,604) |
| Gain on sale of mortgage loans excluding fair value of other financial instruments, net (2) | 288,587 | 273,112 |
| Balance at the end of period | \$ 9,416,229 | \$ 8,438,714 |

- (1) The proceeds from sales of loans held for sale on the Condensed Consolidated Statements of Cash Flows includes amounts related to the sale of non-mortgage loans.
- (2) The Gain on sale of loans excluding fair value of MSRs, net on the Condensed Consolidated Statements of Cash Flows includes amounts related to the sale of non-mortgage loans, interest rate lock commitments, forward commitments, and provision for investor reserves.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
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Credit Risk

The Company is subject to credit risk associated with mortgage loans that it purchases and originates during the period of time prior to the sale of these loans. The Company considers credit risk associated with these loans to be minimal as it holds the loans for a short period of time, which for the three months ended March 31, 2024 is generally less than 45 days from the date of borrowing, and the market for these loans continues to be highly liquid. The Company is also subject to credit risk associated with mortgage loans it has repurchased as a result of breaches of representations and warranties during the period of time between repurchase and resale.

5. Borrowings

The Company maintains various funding facilities, financing facilities, and unsecured senior notes, as shown in the tables below. Interest rates typically have two main components; a base rate - most commonly SOFR, which is sometimes subject to a minimum floor, plus a spread. Some funding facilities have a commitment fee, which can be up to 50 basis points per year. The commitment fee charged by lenders is calculated based on the committed line amount multiplied by a negotiated rate. The Company is required to maintain certain covenants, including minimum tangible net worth, minimum liquidity, maximum total debt or liabilities to net worth ratio, pretax net income requirements, and other customary debt covenants, as defined in the agreements. The Company was in compliance with all covenants as of March 31, 2024 and December 31, 2023.

The amount owed and outstanding on the Company's loan funding facilities fluctuates based on its origination volume, the amount of time it takes the Company to sell the loans it originates, and the Company's ability to use its cash to self-fund loans. In addition to self-funding, the Company may use surplus cash to "buy-down" the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. Buy-down funds are included in Cash and cash equivalents on the Condensed Consolidated Balance Sheets. We have the ability to withdraw these funds at any time, unless a margin call has been made or a default has occurred under the relevant facilities. We will also deploy cash to self-fund loan originations, a portion of which can be transferred to a mortgage loan funding facility or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such lines. The remaining portion will be funded in normal course over a short period of time, generally less than 45 days.

The terms of the Senior Notes restrict our ability and the ability of our subsidiary guarantors among other things to: (1) merge, consolidate or sell, transfer or lease assets, and; (2) create liens on assets.

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Mortgage Funding Facilities

| Facility Type | Collateral | Maturity | Line Amount | Committed Line Amount | Outstanding Balance as of March 31, 2024 | Outstanding Balance as of December 31, 2023 |
|---|----------------------------------|------------|----------------------|-----------------------|--|---|
| Mortgage Loan funding: | | | | | | |
| 1) Master Repurchase Agreement (6) | Mortgage loans held for sale (5) | 11/27/2024 | 1,000,000 | 100,000 | 984,409 | 397,265 |
| 2) Master Repurchase Agreement (6) | Mortgage loans held for sale (5) | 8/9/2024 | 2,000,000 | 250,000 | 570,200 | 429,976 |
| 3) Master Repurchase Agreement (1)(6) | Mortgage loans held for sale (5) | 1/24/2025 | 1,500,000 | 550,000 | 544,191 | 552,079 |
| 4) Master Repurchase Agreement (6) | Mortgage loans held for sale (5) | 9/8/2025 | 1,000,000 | 250,000 | 991,311 | 547,016 |
| 5) Master Repurchase Agreement (2)(6) | Mortgage loans held for sale (5) | 11/6/2025 | 1,500,000 | 250,000 | 176,694 | 106,063 |
| 6) Master Repurchase Agreement (6) | Mortgage loans held for sale (5) | 7/21/2025 | 1,000,000 | 100,000 | 270,294 | 241,574 |
| 7) Master Repurchase Agreement (6) | Mortgage loans held for sale (5) | 9/26/2025 | 800,000 | 100,000 | 799,659 | 507,302 |
| | | | \$ 8,800,000 | \$ 1,600,000 | \$ 4,336,758 | \$ 2,781,275 |
| Mortgage Loan Early Funding: | | | | | | |
| 8) Early Funding Facility (3)(6) | Mortgage loans held for sale (5) | (3) | \$ 5,000,000 | \$ — | \$ 1,018,918 | \$ 286,594 |
| 9) Early Funding Facility (4)(6) | Mortgage loans held for sale (5) | (4) | 2,000,000 | — | 646,676 | 183,414 |
| | | | 7,000,000 | — | 1,665,594 | 470,008 |
| Total Mortgage Funding Facilities | | | <u>\$ 15,800,000</u> | <u>\$ 1,600,000</u> | <u>\$ 6,002,352</u> | <u>\$ 3,251,283</u> |
| Personal Loan funding: | | | | | | |
| 10) Revolving Credit and Security Agreement (6) | Personal loans held for sale | 1/30/2025 | \$ 175,000 | \$ 175,000 | \$ 143,100 | \$ 116,100 |
| Total Funding Facilities | | | <u>\$ 15,975,000</u> | <u>\$ 1,775,000</u> | <u>\$ 6,145,452</u> | <u>\$ 3,367,383</u> |

- (1) This facility has a 12 -month initial term, which can be extended for 3 -months at each subsequent 3 -month anniversary from the initial start date. Subsequent to March 31, 2024, this facility was extended to April 25, 2025.
- (2) This facility has an overall line size of \$ 1,500,000 . This facility also includes a \$ 1,500,000 sublimit for MSR financing; Capacity is fully fungible and is not restricted by these allocations.
- (3) This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.
- (4) This facility has an overall line size of \$ 2,000,000 , which is reviewed every 90 days. This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.
- (5) The Company has multiple borrowing facilities in the form of asset sales under agreements to repurchase. These borrowing facilities are secured by mortgage loans held for sale at fair value as the first priority security interest.
- (6) The interest rates charged by lenders on funding facilities included the applicable base rate plus a spread ranging from 1.00 % to 1.80 % for the three months ended March 31, 2024, and for the year ended December 31, 2023.

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Financing Facilities

| Facility Type | Collateral | Maturity | Line Amount | Committed Line Amount | Outstanding Balance as of March 31, 2024 | Outstanding Balance as of December 31, 2023 |
|--|------------|-----------|---------------------|-----------------------|--|---|
| Line of Credit Financing Facilities | | | | | | |
| 1) Unsecured line of credit (1) | — | 7/27/2025 | \$ 2,000,000 | \$ — | \$ — | \$ — |
| 2) Unsecured line of credit (1) | — | 7/31/2025 | 100,000 | — | — | — |
| 3) Revolving credit facility (4) | — | 8/10/2025 | 1,250,000 | 1,250,000 | — | — |
| 4) MSR line of credit (4) | MSRs | 11/8/2024 | 500,000 | — | — | — |
| 5) MSR line of credit (2)(4) | MSRs | 11/6/2025 | 1,500,000 | 250,000 | — | — |
| | | | <u>\$ 5,350,000</u> | <u>\$ 1,500,000</u> | <u>\$ —</u> | <u>\$ —</u> |

Early Buyout Financing Facility

| | | | | | | |
|----------------------------------|-----------------|-----------|--------------|------|------------|------------|
| 6) Early buy out facility (3)(4) | Loans/ Advances | 4/15/2024 | \$ 1,500,000 | \$ — | \$ 171,748 | \$ 203,208 |
|----------------------------------|-----------------|-----------|--------------|------|------------|------------|

- (1) Refer to Note 6, *Transactions with Related Parties* for additional details regarding this unsecured line of credit.
- (2) This facility is a sublimit of *Master Repurchase Agreement 5*, found above in *Mortgage Funding Facilities*. Refer to Subfootnote 2, *Mortgage Funding Facilities* for additional details regarding this financing facility.
- (3) Subsequent to March 31, 2024, this facility was extended to May 31, 2024.
- (4) The interest rates charged by lenders on the financing facilities included the applicable base rate, plus a spread ranging from 1.45 % to 3.25 % for the three months ended March 31, 2024 and 1.45 % to 4.00 % for the year ended December 31, 2023.

Unsecured Senior Notes

| Facility Type | Maturity | Interest Rate | Outstanding Principal March 31, 2024 | Outstanding Principal December 31, 2023 |
|--------------------------------|------------|---------------|--------------------------------------|---|
| Unsecured Senior Notes (1) | 10/15/2026 | 2.875 % | \$ 1,150,000 | \$ 1,150,000 |
| Unsecured Senior Notes (2) | 1/15/2028 | 5.250 % | 61,985 | 61,985 |
| Unsecured Senior Notes (3) | 3/1/2029 | 3.625 % | 750,000 | 750,000 |
| Unsecured Senior Notes (4) | 3/1/2031 | 3.875 % | 1,250,000 | 1,250,000 |
| Unsecured Senior Notes (5) | 10/15/2033 | 4.000 % | 850,000 | 850,000 |
| Total Senior Notes | | | <u>\$ 4,061,985</u> | <u>\$ 4,061,985</u> |
| Weighted Average Interest Rate | | | | |
| | | | 3.59 % | 3.59 % |

- (1) The 2026 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 1,150,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 5,712 and \$ 6,284 as of March 31, 2024 and December 31, 2023, respectively.
- (2) The 2028 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the \$ 61,985 carrying amount on the Condensed Consolidated Balance Sheets by \$ 267 and \$ 222 as of March 31, 2024, respectively, and \$ 285 and \$ 237 , as of December 31, 2023, respectively.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

- (3) The 2029 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 750,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 4,930 and \$ 5,181 as of March 31, 2024 and December 31, 2023, respectively.
- (4) The 2031 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 1,250,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 9,351 and \$ 9,689 as of March 31, 2024 and December 31, 2023, respectively.
- (5) The 2033 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 850,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 6,685 and \$ 6,861 as of March 31, 2024 and December 31, 2023, respectively.

Refer to *Note 2, Fair Value Measurements* for information pertaining to the fair value of the Company's debt as of March 31, 2024 and December 31, 2023.

6. Transactions with Related Parties

The Company has entered into various transactions and agreements with RHI, its subsidiaries, certain other affiliates and related parties (collectively, "Related Parties"). These transactions include providing financing and services as well as obtaining financing and services from these Related Parties.

Financing Arrangements

On June 9, 2017, Rocket Mortgage and RHI entered into an unsecured line of credit, as further amended and restated on September 16, 2021 ("RHI Line of Credit"), pursuant to which Rocket Mortgage has a borrowing capacity of \$ 2,000,000 . The RHI Line of Credit matures on July 27, 2025. Borrowings under the line of credit bear interest at a rate per annum of the applicable base rate, plus a spread of 1.25 %. The line of credit is uncommitted and RHI has sole discretion over advances. The RHI Line of Credit also contains negative covenants which restrict the ability of the Company to incur debt and create liens on certain assets. It also requires Rocket Mortgage to maintain a quarterly consolidated net income before taxes if adjusted tangible net worth meets certain requirements. The Company did not draw on the RHI Line of Credit during the period and there were no outstanding amounts due as of March 31, 2024 and December 31, 2023, respectively.

RHI and ATI are parties to a surplus debenture, effective as of December 28, 2015, and as further amended and restated on July 31, 2023 (the "RHI/ATI Debenture"), pursuant to which ATI is indebted to RHI for an aggregate principal amount of \$ 21,500 . The RHI/ATI Debenture matures on December 31, 2030. Interest under the RHI/ATI Debenture accrues at an annual rate of 8 %. Principal and interest under the RHI/ATI Debenture are due and payable quarterly, in each case subject to ATI achieving a certain amount of surplus and payments of all interest before principal payments begin. Any unpaid amounts of principal and interest shall be due and payable upon the maturity of the RHI/ATI Debenture. ATI repaid an aggregate of \$ 434 and \$ 250 for the three months ended March 31, 2024 and 2023, respectively. The total amount of interest accrued was \$ 429 and \$ 424 for the three months ended March 31, 2024 and 2023, respectively. The aggregate amount due to RHI was \$ 30,260 and \$ 30,264 as of March 31, 2024 and December 31, 2023, respectively.

On July 31, 2020, Holdings and RHI entered into an agreement for an uncommitted, unsecured revolving line of credit ("RHI 2nd Line of Credit"), which will provide for financing from RHI to the Company of up to \$ 100,000 . The RHI 2nd Line of Credit matures on July 31, 2025. Borrowings under the line of credit will bear interest at a rate per annum of the applicable base rate plus a spread of 1.25 %. The negative covenants of the line of credit restrict the ability of the Company to incur debt and create liens on certain assets. The line of credit also contains customary events of default. There Company did not draw on the RHI 2nd Line of Credit during the period and there were no amounts outstanding as of March 31, 2024 and December 31, 2023, respectively.

The Notes receivable and due from affiliates was \$ 18,574 and \$ 19,530 as of March 31, 2024 and December 31, 2023, respectively. The Notes payable and due to affiliates was \$ 31,325 and \$ 31,006 as of March 31, 2024 and December 31, 2023, respectively.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Services, Products and Other Transactions

We have entered into transactions and agreements to provide certain services to Related Parties. We recognized revenue of \$ 1,646 and \$ 2,316 for the three months ended March 31, 2024 and 2023, respectively, for the performance of these services, which was included in Other income on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). We have also entered into transactions and agreements to purchase certain services, products and other transactions from Related Parties. We incurred expenses of \$ 625 and \$ 499, which are included in Salaries, commissions and team member benefits; \$ 12,222 and \$ 11,771, which are included in General and administrative expenses; and \$ 3,630 and \$ 3,960, which are included in Marketing and advertising expenses, for the three months ended March 31, 2024 and 2023, respectively, on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

The Company has also entered into a Tax Receivable Agreement with RHI and our Chairman as described further in *Note 7, Income Taxes*. The Company has also guaranteed the debt of a related party as described further in *Note 9, Commitments, Contingencies, and Guarantees*.

Lease Transactions with Related Parties

The Company is a party to lease agreements for certain offices, including our headquarters in Detroit, with various affiliates of Bedrock Management Services LLC ("Bedrock"), a related party, and other related parties of the Company. The Company incurred expenses related to these arrangements of \$ 19,570 and \$ 17,897, which are included in General and administrative expenses, for the three months ended March 31, 2024 and 2023, respectively, on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

7. Income Taxes

The Company had income tax expense of \$ 7,656 on Income before income taxes of \$ 298,370 for the three months ended March 31, 2024. The Company had an income tax benefit of \$ 4,504 on Loss before income taxes of \$ 415,987 for the three months ended March 31, 2023.

The Company's income tax expense varies from the expense that would be expected based on statutory rates due principally to its organizational structure. Rocket Companies owns a portion of the units of Holdings, which is treated as a partnership for U.S. federal tax purposes and in most applicable jurisdictions for state and local income tax purposes. The remaining portion of Holdings is owned by RHI and our Chairman ("LLC Members"). As a partnership, Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Holdings is passed through and included in the taxable income or loss of its members, including Rocket Companies, in accordance with the terms of the operating agreement of Holdings (the "Holdings Operating Agreement"). Rocket Companies is a C Corporation and is subject to U.S. federal, state, and local income taxes with respect to its allocable share of any taxable income of Holdings.

Several subsidiaries of Holdings, such as Rocket Mortgage, Amrock and other subsidiaries, are single member LLC entities. As single member LLCs of Holdings, all taxable income or loss generated by these subsidiaries passes through and is included in the income or loss of Holdings. A provision for state and local income taxes is required for certain jurisdictions that tax single member LLCs as regarded entities. Other subsidiaries of Holdings, such as Amrock Title Insurance Co., LMB Mortgage Services and others, are treated as C Corporations and separately file and pay taxes apart from Holdings in various jurisdictions including U.S. federal, state, local and Canada.

Tax Receivable Agreement

The Company expects to obtain an increase in its share of the tax basis in the net assets of Holdings when Holdings Units are redeemed from or exchanged by the LLC Members. The Company intends to treat any redemptions and exchanges of Holdings Units as direct purchases of Holdings Units for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that the Company would otherwise pay in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

The Company previously entered into a Tax Receivable Agreement (the "Tax Receivable Agreement") with the LLC Members that will obligate the Company to make payments to the LLC Members generally equal to 90 % of the applicable cash tax savings that the Company actually realizes or in some cases is deemed to realize as a result of the tax attributes generated by (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from the LLC Members (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by the LLC Members (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the Tax Receivable Agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. The Company will retain the benefit of the remaining 10 % of these tax savings.

No payment was made to the LLC Members pursuant to the Tax Receivable Agreement during the three months ended March 31, 2024. A payment of \$ 35,697 was made to the LLC Members pursuant to the Tax Receivable Agreement during the three months ended March 31, 2023.

The amounts payable under the Tax Receivable Agreement will vary depending upon a number of factors, including the amount, character, and timing of the taxable income of Rocket Companies in the future. Any such changes in these factors or changes in the Company's determination of the need for a valuation allowance related to the tax benefits acquired under the Tax Receivable Agreement could adjust the Tax receivable agreement liability recognized and recorded within earnings in future periods.

Tax Distributions

The holders of Holdings' Units, including Rocket Companies Inc., incur U.S. federal, state and local income taxes on their share of any taxable income of Holdings. The Holdings Operating Agreement provides for pro rata cash distributions ("tax distributions") to the holders of the Holdings Units in an amount generally calculated to provide each holder of Holdings Units with sufficient cash to cover its tax liability in respect of the Holdings Units. In general, these tax distributions are computed based on Holdings' estimated taxable income, multiplied by an assumed tax rate as set forth in the Holdings Operating Agreement.

For the three months ended March 31, 2024 and 2023, Holdings has not paid material tax distributions to holders of Holdings Units other than Rocket Companies.

8. Derivative Financial Instruments

The Company uses forward commitments to hedge the interest rate risk exposure on certain fixed and adjustable rate commitments. Utilization of forward commitments involves some degree of basis risk. Basis risk is defined as the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. The Company calculates an expected hedge ratio to mitigate a portion of this risk. The Company's derivative instruments are not designated as accounting hedging instruments, and therefore, changes in fair value are recorded in current period Net income (loss). Hedging gains and losses are included in Gain on sale of loans, net and Change in fair value of MSRs in the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Net hedging gains and losses were as follows:

| | Three Months Ended March 31, | |
|----------------------------|-------------------------------------|---------------|
| | 2024 | 2023 |
| Hedging gains (losses) (1) | \$ 63,770 | \$ (79,133) |

(1) Includes the change in fair value related to derivatives economically hedging MSRs identified for sale.

Refer to Note 2, *Fair Value Measurements*, for additional information on the fair value of derivative financial instruments.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Notional and Fair Value

The notional and fair values of derivative financial instruments not designated as hedging instruments were as follows:

| | Notional Value | Derivative Asset | Derivative Liability |
|--|----------------|------------------|----------------------|
| Balance at March 31, 2024: | | | |
| IRLCs, net of loan funding probability (1) | \$ 7,331,097 | \$ 202,873 | \$ — |
| Forward commitments (2) | \$ 14,008,897 | \$ 496 | \$ 22,785 |
| Balance at December 31, 2023: | | | |
| IRLCs, net of loan funding probability (1) | \$ 4,728,040 | \$ 132,870 | \$ — |
| Forward commitments (2) | \$ 9,650,041 | \$ 26,614 | \$ 142,988 |

(1) IRLCs are also discussed in *Note 9, Commitments, Contingencies, and Guarantees*.

(2) Includes the fair value and net notional value related to derivatives economically hedging MSRs identified for sale.

Counterparty agreements for forward commitments contain master netting agreements. The table below presents the gross amounts of recognized assets and liabilities subject to master netting agreements. Margin cash is cash that is exchanged by counterparties to be held as collateral related to these derivative financial instruments. Margin cash held on behalf of counterparties is recorded in Cash and cash equivalents, and the related liability is classified in Other liabilities in the Condensed Consolidated Balance Sheets. Margin cash pledged to counterparties is excluded from Cash and cash equivalents and instead recorded in Other assets as a margin call receivable from counterparties in the Condensed Consolidated Balance Sheets. The Company had \$16,489 and \$66,598 of margin cash pledged to counterparties related to these forward commitments at March 31, 2024 and December 31, 2023, respectively. As of March 31, 2024 and December 31, 2023, there was \$950 and \$250 of margin cash held on behalf of counterparties, respectively.

| | Gross Amount of Recognized Assets or Liabilities | Gross Amounts Offset in the Condensed Consolidated Balance Sheets | Net Amounts Presented in the Condensed Consolidated Balance Sheets |
|---|--|--|---|
| Offsetting of Derivative Assets | | | |
| Balance at March 31, 2024: | | | |
| Forward commitments | \$ 777 | \$ (281) | \$ 496 |
| Balance at December 31, 2023: | | | |
| Forward commitments | \$ 37,647 | \$ (11,033) | \$ 26,614 |
| Offsetting of Derivative Liabilities | | | |
| Balance at March 31, 2024: | | | |
| Forward commitments | \$ (61,916) | \$ 39,131 | \$ (22,785) |
| Balance at December 31, 2023: | | | |
| Forward commitments | \$ (174,545) | \$ 31,557 | \$ (142,988) |

Counterparty Credit Risk

Credit risk is defined as the possibility that a loss may occur from the failure of another party to perform in accordance with the terms of the contract, which exceeds the value of existing collateral, if any. The Company attempts to limit its credit risk by dealing with creditworthy counterparties and obtaining collateral where appropriate.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

The Company is exposed to credit loss in the event of contractual nonperformance by its trading counterparties and counterparties to its various over-the-counter derivative financial instruments noted in the above *Notional and Fair Value* discussion. The Company manages this credit risk by selecting only counterparties that it believes to be financially strong, spreading the credit risk among many such counterparties, placing contractual limits on the amount of unsecured credit extended to any single counterparty, and entering into netting agreements with the counterparties as appropriate.

Certain counterparties have master netting agreements. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Condensed Consolidated Balance Sheets represent derivative contracts in a gain position, net of loss positions with the same counterparty and, therefore, also represent the Company's maximum counterparty credit risk. The Company incurred no credit losses due to nonperformance of any of its counterparties during the three months ended March 31, 2024 and 2023.

9. Commitments, Contingencies, and Guarantees

Interest Rate Lock Commitments

IRLCs are agreements to lend to a client as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. The Company evaluates each client's creditworthiness on a case-by-case basis.

The number of days from the date of the IRLC to expiration of fixed and variable rate lock commitments outstanding at March 31, 2024 and December 31, 2023 was 41 days on average.

The UPB of IRLCs was as follows:

| | March 31, 2024 | | December 31, 2023 | |
|-------|----------------|---------------|-------------------|---------------|
| | Fixed Rate | Variable Rate | Fixed Rate | Variable Rate |
| IRLCs | \$ 9,448,679 | \$ 365,726 | \$ 6,317,330 | \$ 258,045 |

Commitments to Sell Mortgage Loans

In the ordinary course of business, the Company enters into contracts to sell existing mortgage loans held for sale into the secondary market at specified future dates. The amount of commitments to sell existing loans at March 31, 2024 and December 31, 2023 was \$ 1,007,379 and zero , respectively.

Commitments to Sell Loans with Servicing Released

In the ordinary course of business, the Company enters into contracts to sell the MSRs of certain newly originated loans on a servicing released basis. In the event that a forward commitment is not filled and there has been an unfavorable market shift from the date of commitment to the date of settlement, the Company is contractually obligated to pay a pair-off fee on the undelivered balance. There were \$ 423,752 and \$ 226,535 of loans committed to be sold servicing released at March 31, 2024 and December 31, 2023, respectively.

Investor Reserves

The following presents the activity in the investor reserves:

| | Three Months Ended March 31, | |
|---------------------------------|------------------------------|------------|
| | 2024 | 2023 |
| Balance at beginning of period | \$ 92,389 | \$ 110,147 |
| Provision for investor reserves | 11,651 | 47,305 |
| Realized losses | (8,999) | (50,318) |
| Balance at end of period | \$ 95,041 | \$ 107,134 |

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
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The maximum exposure under the Company's representations and warranties would be the outstanding principal balance and any premium received on all loans ever sold by the Company, less (i) loans that have already been paid in full by the mortgagee, (ii) loans that have defaulted without a breach of representations and warranties, (iii) loans that have been indemnified via settlement or make-whole, or (iv) loans that have been repurchased. Additionally, the Company may receive relief of certain representation and warranty obligations on loans sold to Fannie Mae or Freddie Mac on or after January 1, 2013 if Fannie Mae or Freddie Mac satisfactorily concludes a quality control loan file review or if the borrower meets certain acceptable payment history requirements within 12 or 36 months after the loan is sold to Fannie Mae or Freddie Mac.

Escrow Deposits

As a service to its clients, the Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance, funds for title services, principal, and interest on loans held for sale. Cash held by the Company for property taxes, insurance and settlement funds for title services was \$ 4,287,627 and \$ 3,469,770 , and for principal and interest was \$ 2,777,791 and \$ 2,225,625 at March 31, 2024 and December 31, 2023, respectively. These amounts are not considered assets of the Company and, therefore, are excluded from the Condensed Consolidated Balance Sheets. The Company remains contingently liable for the disposition of these deposits.

Guarantees

As of March 31, 2024 and December 31, 2023, the Company guaranteed the debt of a related party consisting of three separate guarantees totaling \$ 1,328 and \$ 1,770 , respectively. As of March 31, 2024 and December 31, 2023, the Company did not record a liability on the Condensed Consolidated Balance Sheets for these guarantees because it was not probable that the Company would be required to make payments under these guarantees.

Tax Receivable Agreement

As indicated in *Note 7, Income Taxes*, the Company is party to a Tax Receivable Agreement.

Legal

Rocket Companies, through its subsidiaries, engages in, among other things, mortgage lending, title and settlement services, and other financial technology services and products. Rocket Companies and its subsidiaries operate in highly regulated industries and are routinely subject to various legal and administrative proceedings concerning matters that arise in the normal and ordinary course of business, including inquiries, complaints, subpoenas, audits, examinations, investigations and potential enforcement actions from regulatory agencies and state attorneys general; state and federal lawsuits and putative class actions; and other litigation. Periodically, we assess our potential liabilities and contingencies in connection with outstanding legal and administrative proceedings utilizing the latest information available. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations, or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations, or cash flows in a future period. Rocket Companies accrues for losses when they are probable to occur and such losses are reasonably estimable. Legal costs are expensed as they are incurred.

As of March 31, 2024 and December 31, 2023, the Company has recorded reserves related to potential damages in connection with any legal proceedings of \$ 19,500 and \$ 15,000 , respectively. The ultimate outcome of these or other actions or proceedings, including any monetary awards against Rocket Companies or one or more of Rocket Companies' subsidiaries, is uncertain and there can be no assurance as to the amount of any such potential awards. Rocket Companies and its subsidiaries will incur defense costs and other expenses in connection with these proceedings. Plus, if a judgment for money that exceeds specified thresholds is rendered against a subsidiary of Rocket Companies or against Rocket Companies and it or they fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that one or more of the companies could be deemed in default of loan funding facilities and other agreements governing indebtedness. If the final resolution in one or more of these proceedings is unfavorable, it could have a material adverse effect on the business, liquidity, financial condition, cash flows, and results of operations of Rocket Companies.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

10. Regulatory Minimum Net Worth, Capital Ratio and Liquidity Requirements

Certain secondary market investors and state regulators require the Company to maintain minimum net worth, liquidity and capital requirements. To the extent that these requirements are not met, secondary market investors and/or the state regulators may utilize a range of remedies including sanctions, and/or suspension or termination of selling and servicing agreements, which may prohibit the Company from originating, securitizing or servicing these specific types of mortgage loans.

Rocket Mortgage is subject to certain minimum net worth, minimum capital ratio and minimum liquidity requirements established by the Federal Housing Finance Agency ("FHFA") for Fannie Mae and Freddie Mac (collectively defined as "GSEs") Seller/Servicers, and Ginnie Mae (together with GSEs, the "Agencies") for single family issuers. The effective requirements as of March 31, 2024 are listed below. Furthermore, refer to *Note 5, Borrowings* for additional information regarding compliance with all covenant requirements. As of March 31, 2024 and December 31, 2023, Rocket Mortgage was in compliance with these requirements.

Minimum Net Worth

The minimum net worth requirement for Fannie Mae and Freddie Mac is defined as follows:

- Base of \$ 2,500 plus 25 basis points of total GSE Residential First Lien Mortgage Servicing UPB, plus 25 basis points of total non-agency single-family outstanding serving portfolio, plus 35 basis points of the Ginnie Mae total single-family effective outstanding obligations.
- Adjusted/Tangible Net Worth is defined as total equity less goodwill and other intangible assets, affiliate receivables, deferred tax assets net of associated deferred tax liabilities, and carrying value of pledged assets net of associated liabilities.

The minimum net worth requirement for Ginnie Mae is defined as follows:

- Base of \$ 2,500 , plus 35 basis points of the Ginnie Mae total single-family effective outstanding obligations, plus 25 basis points of total GSE single-family outstanding servicing portfolio balance, plus 25 basis points of total non-agency single-family outstanding serving portfolio.
- Adjusted Net Worth is defined as total equity less goodwill and other intangible assets, affiliate receivables and net of associated liabilities, deferred tax assets net of associated deferred tax liabilities, and valuation adjustment of certain assets.

Minimum Capital Ratio

The minimum capital ratio requirement for Fannie Mae and Freddie Mac is defined as follows:

- For Fannie Mae and Freddie Mac, the Company is also required to hold a ratio of Adjusted/Tangible Net Worth to Total Assets greater than 6 %.

The minimum capital ratio requirement for Ginnie Mae is defined as follows:

- For Ginnie Mae, the Company is also required to hold a ratio of Adjusted Net Worth to Total Assets greater than 6 %. Ginnie Mae total assets excludes the Ginnie Mae loan eligible for repurchase.

Minimum Total Liquidity

The minimum liquidity requirement for Fannie Mae and Freddie Mac is defined as follows:

- Base liquidity; 7 basis points of the portion of the servicing UPB for GSEs if the Company remits interest or principal, or both, as scheduled, plus 3.5 basis points of total UPB of GSE servicing if the Company remits interest and principal as actually collected, plus 3.5 basis points of our other servicing UPB, plus 10 basis points of our servicing UPB for Ginnie Mae.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

- Origination liquidity; plus 50 basis points of the sum of mortgage loans held for sale at lower cost or market, mortgage loans held for sale at fair value, and UPB of interest rate lock commitments after fallout adjustment.
- Supplemental liquidity; plus 2 basis points of our UPB serviced for GSEs, plus 5 basis points of our UPB serviced for Ginnie Mae.
- Allowable assets for liquidity may include cash and cash equivalents (unrestricted), available for sale or held for trading investment grade securities (e.g., Agency MBS, Obligations of GSEs, US Treasury Obligations), and 50 % of committed/unused Agency Mortgage Servicing advance lines of credit.

The minimum liquidity requirement for Ginnie Mae is defined as follows:

- 7 basis points of the portion of the servicing UPB for GSEs if the Company remits interest or principal, or both, as scheduled, plus 3.5 basis points of total UPB of GSE servicing if the Company remits interest and principal as actually collected, plus 3.5 basis points of our other servicing UPB, plus 10 basis points of our servicing UPB for Ginnie Mae, plus 50 basis points of the sum of loans held for sale and UPB of interest rate lock commitments after fallout adjustment.
- Allowable assets for liquidity may include cash and cash equivalents (unrestricted), available for sale or held for trading investment grade securities (e.g., Agency MBS, Obligations of GSEs, US Treasury Obligations), and outstanding servicing advances.

The most restrictive of the minimum net worth and capital requirements require Rocket Mortgage to maintain a minimum adjusted net worth balance of \$ 1,500,000 as of March 31, 2024 and \$ 1,568,586 as of December 31, 2023. As of March 31, 2024 and December 31, 2023, Rocket Mortgage was in compliance with this requirement.

11. Segments

The Company's Chief Executive Officer, who has been identified as its Chief Operating Decision Maker ("CODM"), has evaluated how the Company views and measures its performance. ASC 280, *Segment Reporting* establishes the standards for reporting information about segments in financial statements. In applying the criteria set forth in that guidance, the Company has determined that it has two reportable segments - Direct to Consumer and Partner Network. The key factors used to identify these reportable segments are the Company's internal operations and the nature of its marketing channels, which drive client acquisition into the mortgage platform. This determination reflects how its CODM monitors performance, allocates capital and makes strategic and operational decisions.

Direct to Consumer

In the Direct to Consumer segment, clients have the ability to interact with Rocket Mortgage online and/or with the Company's mortgage bankers. The Company markets to potential clients in this segment through various brand campaigns and performance marketing channels. The Direct to Consumer segment derives revenue from originating, closing, selling and servicing predominantly agency-conforming loans, which are pooled and sold to the secondary market. The segment also includes title insurance, appraisals and settlement services complementing the Company's end-to-end mortgage origination experience. Servicing activities are fully allocated to the Direct to Consumer segment and are viewed as an extension of the client experience. Servicing enables Rocket Mortgage to establish and maintain long term relationships with our clients, through multiple touchpoints at regular engagement intervals.

Revenues in the Direct to Consumer segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues associated with title insurance, appraisals and settlement services, and revenues from sales of loans into the secondary market, as well as the fair value of originated MSR and hedging gains and losses. Loan servicing income consists of the contractual fees earned for servicing loans and other ancillary servicing fees, as well as changes in the fair value of MSR due to changes in valuation assumptions and realization of cash flows.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Partner Network

The Rocket Professional platform supports our Partner Network segment, where we leverage our superior client service and widely recognized brand to grow marketing and influencer relationships, and our mortgage broker partnerships through Rocket Pro TPO (“third party origination”). Our marketing partnerships consist of well-known consumer-focused companies that find value in our award-winning client experience and want to offer their clients mortgage solutions with our trusted, widely recognized brand. These organizations connect their clients directly to us through marketing channels and a referral process. Our influencer partnerships are typically with companies that employ licensed mortgage professionals that find value in our client experience, technology and efficient mortgage process, where mortgages may not be their primary offering. We also enable clients to start the mortgage process through the Rocket platform in the way that works best for them, including through a local mortgage broker.

Revenues in the Partner Network segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues associated with title insurance, appraisals and settlement services, and revenues from sales of loans into the secondary market, as well as the fair value of originated MSRs and hedging gains and losses.

Other Information About Our Segments

The Company measures the performance of the segments primarily on a contribution margin basis. The accounting policies applied by our segments are described in *Note 1, Business, Basis of Presentation and Accounting Policies*. Directly attributable expenses include Salaries, commissions and team member benefits, General and administrative expenses and Other expenses, such as servicing costs and origination costs.

The Company does not allocate assets to its reportable segments as they are not included in the review performed by the CODM for purposes of assessing segment performance and allocating resources. The Condensed Consolidated Balance Sheets is managed on a consolidated basis and is not used in the context of segment reporting.

The Company also reports an “All Other” category that includes operations from Rocket Money, Rocket Loans, Rocket Homes and includes professional service fee revenues from related parties. These operations are neither significant individually nor in aggregate and therefore do not constitute a reportable segment.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Key operating data for our business segments for the periods ended:

| Three Months Ended March 31, 2024 | Direct to Consumer | Partner Network | Segments Total | All Other | Total |
|--|---------------------------|------------------------|-----------------------|------------------|--------------|
| Revenues | | | | | |
| Gain on sale | \$ 540,165 | \$ 149,507 | \$ 689,672 | \$ 9,554 | \$ 699,226 |
| Interest income | 48,881 | 40,099 | 88,980 | — | 88,980 |
| Interest expense on funding facilities | (28,234) | (23,104) | (51,338) | (105) | (51,443) |
| Servicing fee income | 344,360 | — | 344,360 | 1,386 | 345,746 |
| Changes in fair value of MSRs | 56,508 | — | 56,508 | — | 56,508 |
| Other income | 132,197 | 3,779 | 135,976 | 108,723 | 244,699 |
| Total U.S. GAAP Revenue, net | 1,093,877 | 170,281 | 1,264,158 | 119,558 | 1,383,716 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges | (220,471) | — | (220,471) | — | (220,471) |
| Adjusted revenue | 873,406 | 170,281 | 1,043,687 | 119,558 | 1,163,245 |
| Less: Directly attributable expenses | 529,803 | 55,944 | 585,747 | 89,093 | 674,840 |
| Contribution margin | \$ 343,603 | \$ 114,337 | \$ 457,940 | \$ 30,465 | \$ 488,405 |
| Three Months Ended March 31, 2023 | Direct to Consumer | Partner Network | Segments Total | All Other | Total |
| Revenues | | | | | |
| Gain on sale | \$ 390,342 | \$ 71,993 | \$ 462,335 | \$ 7,228 | \$ 469,563 |
| Interest income | 38,123 | 27,672 | 65,795 | 949 | 66,744 |
| Interest expense on funding facilities | (20,309) | (14,749) | (35,058) | (54) | (35,112) |
| Servicing fee income | 365,217 | — | 365,217 | 1,168 | 366,385 |
| Changes in fair value of MSRs | (398,279) | — | (398,279) | — | (398,279) |
| Other income | 122,572 | 3,618 | 126,190 | 70,577 | 196,767 |
| Total U.S. GAAP Revenue, net | 497,666 | 88,534 | 586,200 | 79,868 | 666,068 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges | 216,058 | — | 216,058 | — | 216,058 |
| Adjusted revenue | 713,724 | 88,534 | 802,258 | 79,868 | 882,126 |
| Less: Directly attributable expenses | 505,583 | 65,359 | 570,942 | 76,843 | 647,785 |
| Contribution margin | \$ 208,141 | \$ 23,175 | \$ 231,316 | \$ 3,025 | \$ 234,341 |

The following table represents a reconciliation of segment contribution margin to consolidated U.S. GAAP Income (loss) before income taxes for the three months ended:

| | Three Months Ended March 31, | |
|--|-------------------------------------|----------------|
| | 2024 | 2023 |
| Contribution margin, excluding change in MSRs due to valuation assumptions | \$ 488,405 | \$ 234,341 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges | 220,471 | (216,058) |
| Contribution margin, including change in MSRs due to valuation assumptions | 708,876 | 18,283 |
| <i>Less expenses not allocated to segments:</i> | | |
| Salaries, commissions and team member benefits | 188,328 | 220,883 |
| General and administrative expenses | 145,066 | 143,113 |
| Depreciation and amortization | 27,017 | 30,685 |
| Interest and amortization expense on non-funding debt | 38,365 | 38,333 |
| Other expenses | 11,730 | 1,256 |
| Income (loss) before income taxes | \$ 298,370 | \$ (415,987) |

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

12. Non-controlling Interest

The non-controlling interest balance represents the economic interest in Holdings held by our Chairman and RHI. The following table summarizes the ownership of Holdings Units in Holdings as of March 31, 2024 and December 31, 2023:

| | March 31, 2024 | | December 31, 2023 | |
|--|----------------|----------------------|-------------------|----------------------|
| | Holdings Units | Ownership Percentage | Holdings Units | Ownership Percentage |
| Rocket Companies, Inc.'s ownership of Holdings Units | 138,811,617 | 6.98 % | 135,814,173 | 6.84 % |
| Holdings Units held by our Chairman | 1,101,822 | 0.06 % | 1,101,822 | 0.06 % |
| Holdings Units held by RHI | 1,847,777,661 | 92.96 % | 1,847,777,661 | 93.10 % |
| Balance at end of period | 1,987,691,100 | 100.00 % | 1,984,693,656 | 100.00 % |

The non-controlling interest holders have the right to exchange Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock (together referred to as "Paired Interests"), for, at our option, (i) shares of our Class B common stock or Class A common stock or (ii) cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock). As such, future exchanges of Paired Interests by non-controlling interest holders will result in a change in ownership and reduce or increase the amount recorded as non-controlling interest and increase or decrease additional paid-in-capital when Holdings has positive or negative net assets, respectively. During the periods presented, neither our Chairman or RHI has exchanged any Paired Interests.

13. Share-based Compensation

Restricted stock units, performance stock units and stock options are granted to team members and directors of the Company and its affiliates under the 2020 Omnibus Incentive Plan. Share-based compensation expense is recognized on a straight-line basis over the requisite service period based on the fair value of the award on the date of grant, with forfeitures recognized as they occur.

The Company granted approximately 10,500,000 restricted stock units with an estimated future expense of \$ 131,400 during the three months ended March 31, 2024. These awards generally vest semi-annually over a three-year period, subject to the grantee's employment or service with the Company through each applicable vesting date.

Additionally, the Company authorized approximately 1,100,000 performance stock units at target that will vest based on the satisfaction of certain market, performance and service conditions. As of March 31, 2024, the estimated future expense of the awards is \$ 17,300 . A portion of the performance stock units will cliff vest at the end of a three-year period based on the satisfaction of certain market and service conditions. The fair value of the award is determined based on a Monte Carlo valuation model. The remaining portion of the performance stock units will cliff vest at the end of a three-year period based on the satisfaction of certain performance and service conditions, which will be established by the Company at a future date. The Company has determined that the service inception date precedes the grant date and the fair value of these awards will be remeasured quarterly based on the current period share price until the awards are granted. This portion of the performance stock units are not considered contingently issuable and are excluded from the calculation of earnings per share as of March 31, 2024.

The Company has an employee stock purchase plan, also referred to as the Team Member Stock Purchase Plan ("TMSPP"), under which eligible team members may direct the Company to withhold up to 15 % of their gross pay to purchase shares of common stock at a price equal to 85 % of the closing market price on the exercise date. The TMSPP is a liability classified compensatory plan and the Company recognizes compensation expense over the offering period based on the fair value of the purchase discount. The number of shares purchased by team members through the TMSPP were 645,826 and 878,817 , during the three months ended March 31, 2024 and 2023, respectively.

Additionally, certain of our subsidiaries have individual compensation plans that include equity awards and stock appreciation rights.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

The components of share-based compensation expense included in Salaries, commissions and team member benefits on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) is as follows:

| | Three Months Ended March 31, | |
|---|------------------------------|-----------|
| | 2024 | 2023 |
| Rocket Companies, Inc. sponsored plans | | |
| Restricted stock units | \$ 29,256 | \$ 42,598 |
| Performance stock units | 404 | — |
| Stock options | 15 | 8,229 |
| Team Member Stock Purchase Plan | 1,212 | 1,128 |
| Subtotal Rocket Companies, Inc. sponsored plans | \$ 30,887 | \$ 51,955 |
| Subsidiary plans | 110 | 5 |
| Total share-based compensation expense | \$ 30,997 | \$ 51,960 |

14. Earnings Per Share

The Company applies the two-class method for calculating and presenting earnings per share by separately presenting earnings per share for Class A common stock and Class B common stock. In applying the two-class method, the Company allocates undistributed earnings equally on a per share basis between Class A and Class B common stock. According to the Company's certificate of incorporation, the holders of the Class A and Class B common stock are entitled to participate in earnings equally on a per-share basis, as if all shares of common stock were of a single class, and in dividends as may be declared by the board of directors. Holders of the Class A and Class B common stock also have equal priority in liquidation. Shares of Class C and Class D common stock do not participate in earnings of Rocket Companies, Inc. As a result, the shares of Class C and Class D common stock are not considered participating securities and are not included in the weighted-average shares outstanding for purposes of earnings per share. Restricted stock units awarded as part of the Company's compensation program are included in the weighted-average Class A shares outstanding in the calculation of basic earnings per share once the units are fully vested.

Basic earnings per share of Class A common stock is computed by dividing Net income (loss) attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings per share of Class A common stock is computed by dividing Net income (loss) attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities. There was no Class B common stock outstanding as of March 31, 2024 or 2023. See *Note 12, Non-controlling Interest* for a description of Paired Interests and their potential impact on Class A and Class B share ownership.

Diluted earnings per share reflects the dilutive effect of potential common shares from share-based awards and Class D common stock. The treasury stock method is used to calculate the dilutive effect of outstanding share-based awards, which assumes the proceeds upon vesting or exercise of awards would be used to purchase common stock at the average price for the period. The if-converted method is used to calculate the dilutive effect of converting Class D common stock to Class A common stock.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

The following table sets forth the calculation of the basic and diluted earnings per share for the period:

| | Three Months Ended March 31, | |
|--|------------------------------|-----------------------|
| | 2024 | 2023 |
| Net income (loss) | \$ 290,714 | \$ (411,483) |
| Net (income) loss attributable to non-controlling interest | (274,499) | 392,960 |
| Net income (loss) attributable to Rocket Companies | <u>\$ 16,215</u> | <u>\$ (18,523)</u> |
| Numerator: | | |
| Net income (loss) attributable to Class A common shareholders - basic | \$ 16,215 | \$ (18,523) |
| Add: Reallocation of Net income (loss) attributable to dilutive impact of pro-forma conversion of Class D shares to Class A shares (1) | 209,202 | (295,767) |
| Add: Reallocation of Net income (loss) attributable to dilutive impact of share-based compensation awards (2) | 685 | (163) |
| Net income (loss) attributable to Class A common shareholders - diluted | <u>\$ 226,102</u> | <u>\$ (314,453)</u> |
| Denominator: | | |
| Weighted average shares of Class A common stock outstanding - basic | 136,991,743 | 124,732,722 |
| Add: Dilutive impact of conversion of Class D shares to Class A shares | 1,848,879,483 | 1,848,879,483 |
| Add: Dilutive impact of share-based compensation awards (3) | 6,111,454 | 1,017,603 |
| Weighted average shares of Class A common stock outstanding - diluted | <u>1,991,982,680</u> | <u>1,974,629,808</u> |
| Earnings (loss) per share of Class A common stock outstanding - basic | \$ 0.12 | \$ (0.15) |
| Earnings (loss) per share of Class A common stock outstanding - diluted | <u>\$ 0.11</u> | <u>\$ (0.16)</u> |

(1) Net income (loss) is calculated using the estimated annual effective tax rate of Rocket Companies, Inc.

(2) Reallocation of Net income (loss) attributable to dilutive impact of share-based compensation awards for the three months ended March 31, 2024 and 2023 comprised of \$ 672 and \$(155) related to restricted stock units, \$ 7 and zero related to performance stock units, \$ 1 and zero related to stock options and \$ 5 and \$(8) related to TMSPP, respectively.

(3) Dilutive impact of share-based compensation awards for the three months ended March 31, 2024 and 2023 comprised of 5,991,171 and 969,848 related to restricted stock units, 63,150 and zero related to performance stock units, 11,125 and zero related to stock options and 46,008 and 47,755 related to TMSPP, respectively.

A portion of the Company stock options and restricted stock units were excluded from the computation of diluted earnings per share as the weighted portion for the period they were outstanding was determined to have an anti-dilutive effect. Restricted stock units excluded from the computation for the three months ended March 31, 2024 and 2023 were 9,586,319 and 14,178,486 , respectively. Stock options excluded from the computation for the three months ended March 31, 2024 and 2023 were 16,415,699 and 20,943,673 , respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, our unaudited condensed consolidated financial statements and the related notes and other information included elsewhere in this Quarterly Report on Form 10-Q (the "Form 10-Q") and our audited consolidated financial statements included in our Annual Report on Form 10-K (the "Form 10-K") filed with the Securities and Exchange Commission (the "SEC"). This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed under the heading "Special Note Regarding Forward-Looking Statements," and in Part I. Item 1A. "Risk Factors" in our Form 10-K and elsewhere in this Form 10-Q and in our Form 10-K.

Special Note Regarding Forward-Looking Statements

This Form 10-Q contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. As you read this Form 10-Q, you should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in this Form 10-Q. Although we believe that these forward-looking statements are based upon reasonable assumptions, you should be aware that many factors, including those described under the heading "Risk Factors" in this Form 10-Q, could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements.

Our forward-looking statements made herein are made only as of the date of this Form 10-Q. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Form 10-Q.

Objective

The following discussion provides an analysis of the Company's financial condition, cash flows and results of operations from management's perspective and should be read in conjunction with the consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Our objective is to provide a discussion of events and uncertainties known to management that are reasonably likely to cause the reported financial information not to be indicative of future operating results or of future financial condition and to also offer information that provides an understanding of our financial condition, cash flows and results of operations.

Executive Summary

We are a Detroit-based fintech company including mortgage, real estate and personal finance business. We are committed to delivering industry-best client experiences through our AI-fueled homeownership strategy. Our full suite of products empowers our clients across financial wellness, personal loans, home search, mortgage finance, title and closing. We believe our widely recognized "Rocket" brand is synonymous with simple, fast, and trusted digital experiences.

Recent Developments

Business Trends

During the first quarter of 2024, inflation remained above the Federal Reserve's target rate of 2% and the Federal Reserve maintained the federal funds rate at 5.50%. Elevated interest rates, constrained housing inventory and economic uncertainty continue to challenge the mortgage environment and impact the overall demand for mortgage originations.

Seller/Service Financial Requirements

FHFA and Ginnie Mae revised their requirements for certain minimum net worth, minimum capital ratio and minimum liquidity ratios. We were in full compliance with the new ratios as of March 31, 2024. See *Note 10. Minimum Net Worth Requirements* of the notes to the unaudited condensed consolidated financial statements included in this Form 10-Q for further information.

Three months ended March 31, 2024 summary

We originated \$20.2 billion in residential mortgage loans, which was a \$3.3 billion, or 19% increase compared to \$16.9 billion for the same period in 2023. Our Net income for the period was \$290.7 million, which was an increase of \$702.2 million compared to a Net loss of \$411.5 million for the same period in 2023. We generated Adjusted EBITDA of \$174.3 million which was an increase of \$253.2 million, or 321%, compared to Adjusted EBITDA loss of \$79.0 million for the same period in 2023. For more information on Adjusted EBITDA, please see "Non-GAAP Financial Measures" below.

Non-GAAP Financial Measures

To provide investors with information in addition to our results as determined by GAAP, we disclose Adjusted revenue, Adjusted net income (loss), Adjusted diluted earnings (loss) per share and Adjusted EBITDA (collectively "our non-GAAP financial measures") as non-GAAP measures which management believes provide useful information to investors. We believe that the presentation of our non-GAAP financial measures provides useful information to investors regarding our results of operations because each measure assists both investors and management in analyzing and benchmarking the performance and value of our business. Our non-GAAP financial measures are not calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income (loss), or any other operating performance measure calculated in accordance with GAAP. Other companies may define our non-GAAP financial measures differently, and as a result, our measures of our non-GAAP financial measures may not be directly comparable to those of other companies. Our non-GAAP financial measures provide indicators of performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period, and management relies on these measures for planning and forecasting of future periods. Additionally, these measures allow management to compare our results with those of other companies that have different financing and capital structures.

We define "Adjusted revenue" as total revenues net of the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions, net of hedges. We define "Adjusted net income (loss)" as tax-effected net income (loss) before share-based compensation expense, the change in fair value of MSRs due to valuation assumptions, net of hedges, and the tax effects of those adjustments as applicable. We define "Adjusted diluted earnings (loss) per share" as Adjusted net income (loss) divided by the diluted weighted average number of Class A common stock outstanding for the applicable period, which assumes the pro forma exchange and conversion of all outstanding Class D common stock for Class A common stock. We define "Adjusted EBITDA" as net income (loss) before interest and amortization expense on non-funding debt, provision for (benefit from) income taxes, depreciation and amortization, share-based compensation expense, and the change in fair value of MSRs due to valuation assumptions, net of hedges.

We exclude from each of our non-GAAP financial measures the change in fair value of MSRs due to valuation assumptions, net of hedges, as this represents a non-cash non-realized adjustment to our total revenues, reflecting changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, which is not indicative of our performance or results of operation. We also exclude effects of contractual prepayment protection associated with sales of MSRs. Adjusted EBITDA includes Interest expense on funding facilities, which are recorded as a component of Interest income, net, as these expenses are a direct cost driven by loan origination volume. By contrast, interest and amortization expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA.

Our definitions of each of our non-GAAP financial measures allow us to add back certain cash and non-cash charges, and deduct certain gains that are included in calculating Total revenue, net, Net income (loss) attributable to Rocket Companies or Net income (loss). However, these expenses and gains vary greatly, and are difficult to predict. From time to time in the future, we may include or exclude other items if we believe that doing so is consistent with the goal of providing useful information to investors.

Although we use our non-GAAP financial measures to assess the performance of our business, such use is limited because they do not include certain material costs necessary to operate our business. Our non-GAAP financial measures can represent the effect of long-term strategies as opposed to short-term results. Our presentation of our non-GAAP financial measures should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items. Our non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Because of these limitations, our non-GAAP financial measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

Limitations to our non-GAAP financial measures included, but are not limited to:

- (a) they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;
- (b) Adjusted EBITDA does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;
- (c) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and Adjusted revenue, Adjusted net income (loss) and Adjusted EBITDA do not reflect any cash requirement for such replacements or improvements; and
- (d) they are not adjusted for all non-cash income or expense items that are reflected in our Condensed Consolidated Statements of Cash Flows.

We compensate for these limitations by using our non-GAAP financial measures along with other comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. See below for reconciliation of our non-GAAP financial measures to their most comparable U.S. GAAP measures. Additionally, our U.S. GAAP-based measures can be found in the condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q.

Reconciliation of Adjusted Revenue to Total Revenue, net

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|------------|
| | 2024 | 2023 |
| Total revenue, net | \$ 1,383,716 | \$ 666,068 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges (1) | (220,471) | 216,058 |
| Adjusted revenue | \$ 1,163,245 | \$ 882,126 |

- (1) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

Reconciliation of Adjusted Net Income (Loss) to Net Income (Loss) Attributable to Rocket Companies

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|--------------|
| | 2024 | 2023 |
| Net income (loss) attributable to Rocket Companies | \$ 16,215 | \$ (18,523) |
| Net income (loss) impact from pro forma conversion of Class D common shares to Class A common shares (1) | 274,831 | (392,357) |
| Adjustment to the (provision for) benefit from income tax (2) | (65,227) | 96,393 |
| Tax-effected net income (loss) (2) | \$ 225,819 | \$ (314,487) |
| Share-based compensation expense | 30,997 | 51,960 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges (3) | (220,471) | 216,058 |
| Tax impact of adjustments (4) | 46,232 | (65,099) |
| Other tax adjustments (5) | 980 | 973 |
| Adjusted net income (loss) | \$ 83,557 | \$ (110,595) |

- (1) Reflects net income (loss) to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders as of March 31, 2024 and 2023.
- (2) Rocket Companies is subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income (loss) of Holdings. The adjustment to the (provision for) benefit from income tax reflects the difference between (a) the income tax computed using the effective tax rates below applied to the income (loss) before income taxes assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of Holdings and (b) the provision for (benefit from) income taxes.

| | Three Months Ended March 31, | |
|--|------------------------------|-------------|
| | 2024 | 2023 |
| Net income (loss) attributable to Rocket Companies | \$ 16,215 | \$ (18,523) |
| Net income (loss) impact from pro forma conversion of Class D common shares to Class A common shares | 274,831 | (392,357) |
| Provision for (benefit from) income taxes | 7,656 | (4,504) |
| Adjusted income (loss) before income taxes | 298,702 | (415,384) |
| Effective income tax rate for adjusted net income (loss) | 24.40 % | 24.29 % |
| Adjusted provision for (benefit from) income taxes | 72,883 | (100,897) |
| Provision for (benefit from) income taxes | 7,656 | (4,504) |
| Adjustment to the (provision for) benefit from income tax | \$ (65,227) | \$ 96,393 |

| | Three Months Ended March 31, | |
|--|------------------------------|---------|
| | 2024 | 2023 |
| Statutory U.S. Federal income tax rate | 21.00 % | 21.00 % |
| Canadian taxes | 0.01 | 0.01 |
| State and local income taxes, net of federal benefit | 3.39 | 3.28 |
| Effective income tax rate for adjusted net income (loss) | 24.40 % | 24.29 % |

- (3) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs.
- (4) Tax impact of adjustments gives effect to the income tax related to share-based compensation expense, and the change in fair value of MSRs due to valuation assumptions, at the effective tax rates for each quarter.
- (5) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the purchase of Holdings units, net of payment obligations under Tax Receivable Agreement.

Reconciliation of Adjusted Diluted Weighted Average Shares Outstanding to Diluted Weighted Average Shares Outstanding

| (\$ in thousands, except shares and per share) | Three Months Ended March 31, | |
|--|------------------------------|---------------|
| | 2024 | 2023 |
| Diluted weighted average Class A Common shares outstanding | 1,991,982,680 | 1,974,629,808 |
| Assumed pro forma conversion of Class D shares (1) | — | — |
| Adjusted diluted weighted average shares outstanding | 1,991,982,680 | 1,974,629,808 |
| Adjusted net income (loss) | \$ 83,557 | \$ (110,595) |
| Adjusted diluted earnings (loss) per share | \$ 0.04 | \$ (0.06) |

(1) Reflects the pro forma exchange and conversion of non-dilutive Class D common stock to Class A common stock. For the three months ended March 31, 2024 and 2023, Class D common shares were dilutive and are included in the diluted weighted average Class A common shares outstanding in the table above.

Reconciliation of Adjusted EBITDA to Net Income (Loss)

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|--------------|
| | 2024 | 2023 |
| Net income (loss) | \$ 290,714 | \$ (411,483) |
| Interest and amortization expense on non-funding debt | 38,365 | 38,333 |
| Provision for (benefit from) income taxes | 7,656 | (4,504) |
| Depreciation and amortization | 27,017 | 30,685 |
| Share-based compensation expense | 30,997 | 51,960 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges (1) | (220,471) | 216,058 |
| Adjusted EBITDA | \$ 174,278 | \$ (78,951) |

(1) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

Key Performance Indicators

We monitor a number of key performance indicators to evaluate the performance of our business operations. Our loan production key performance indicators enable us to monitor our ability to generate gain on sale revenue as well as understand how our performance compares to the total mortgage origination market. Our servicing portfolio key performance indicators enable us to monitor the overall size of our servicing portfolio of business, the related value of our mortgage servicing rights, and the health of the business as measured by the average MSR delinquency rate. Other key performance indicators for other Rocket Companies, besides Rocket Mortgage ("Other Rocket Companies"), allow us to monitor both revenues and unit sales generated by these businesses. We include Rocket Money paid subscriptions, as we believe the metric is a key indicator of growth and revenue. We also include Rockethomes.com average unique monthly visits, as we believe traffic on the site is an indicator of consumer interest.

The following summarizes key performance indicators of the business:

| (Units and \$ in thousands) | Three Months Ended March 31, | | | |
|--|------------------------------|------------------------------|------|-------------|
| | 2024 | | 2023 | |
| | | | | |
| Rocket Mortgage | | | | |
| Loan Production Data | | | | |
| Closed loan origination volume | \$ | 20,205,236 | \$ | 16,929,332 |
| Direct to Consumer origination volume | \$ | 11,109,157 | \$ | 9,809,699 |
| Partner Network origination volume | \$ | 9,096,079 | \$ | 7,119,633 |
| Gain on sale margin (1) | | 3.11 | % | 2.39 |
| | | | | % |
| | | March 31, | | |
| | | 2024 | 2023 | |
| Servicing Portfolio Data | | | | |
| Total serviced UPB (includes subserviced) | \$ | 510,697,615 | \$ | 524,794,688 |
| MSRs UPB of loans serviced | \$ | 468,544,964 | \$ | 481,325,241 |
| UPB of loans subserviced and temporarily serviced | \$ | 42,152,651 | \$ | 43,469,447 |
| Total loans serviced (includes subserviced) | | 2,474.5 | | 2,516.1 |
| Number of MSRs loans serviced | | 2,373.6 | | 2,407.6 |
| Number of loans subserviced and temporarily serviced | | 100.9 | | 108.5 |
| MSR fair value multiple (2) | | 5.11 | | 4.81 |
| Total serviced MSR delinquency rate (60+) | | 1.17% | | 1.10% |
| Net client retention rate (trailing twelve months) (3) | | 96% | | 96% |
| | | Three Months Ended March 31, | | |
| | | 2024 | 2023 | |
| Select Other Rocket Companies | | | | |
| Amrock closings (units) | | 45.4 | | 35.9 |
| Rocket Money paid subscriptions | | 3,470.7 | | 2,526.1 |
| Rocket Homes real estate transactions | | 5.3 | | 4.6 |
| Rockethomes.com average unique monthly visitors (4) | | 1,782.0 | | 1,112.0 |
| Rocket Loans closed (units) | | 9.7 | | 8.5 |
| Total Select Other Rocket Companies gross revenue | | 167,956 | | 129,643 |
| Total Select Other Rocket Companies net revenue (5) | | 163,033 | | 125,734 |

- (1) Gain on sale margin is calculated by dividing Gain on sale of loans, net by the net rate lock volume for the period. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustments on originated loans held for sale and IRLC's, and revaluation of forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of gain on sale revenue and excludes revenues from Rocket Loans, changes in the loan repurchase reserve and fair value adjustments on repurchased loans held on our balance sheet, such as early buyouts.
- (2) MSR fair market value multiple is a metric used to determine the relative value of the MSR asset in relation to the annualized retained servicing fee, which is the cash that the holder of the MSR asset would receive from the portfolio as of such date. It is calculated as the quotient of (a) the MSR fair market value as of a specified date divided by (b) the weighted average annualized retained servicing fee for our MSR portfolio as of such date. The weighted average annualized retained servicing fee for our MSR portfolio was 0.28% and 0.29% as of March 31, 2024 and 2023, respectively. The vast majority of our portfolio consists of originated MSRs and consequently, the impact of purchased MSRs does not have a material impact on our weighted average service fee.

- (3) This metric measures our retention across a greater percentage of our client bases versus our recapture rate. We define “net client retention rate” as the number of clients that were active at the beginning of a period and which remain active at the end of the period, divided by the number of clients that were active at the beginning of the period. This metric excludes clients whose loans were sold during the period as well as clients to whom we did not actively market to due to contractual prohibitions or other business reasons. We define “active” as those clients who do not pay-off their mortgage with us and originate a new mortgage with another lender during the period.
- (4) Rockethomes.com average unique monthly visits is calculated by a third party service that monitors website and app engagement activity. This metric doesn't necessarily have a direct correlation to revenues and is used primarily to monitor consumer interest in the Rockethomes.com site and app.
- (5) Net revenue presented above is calculated as gross revenues less intercompany revenue eliminations, as a portion of the Select Other Rocket Companies revenues is generated through intercompany transactions. These intercompany transactions take place with entities that are part of our platform. Consequently, we view gross revenue of individual Select Other Rocket Companies as a key performance indicator, and we consider net revenue of Select Other Rocket Companies on a combined basis.

Description of Certain Components of Financial Data

Components of Revenue

Our sources of revenue include Gain on sale of loans, net, Loan servicing income (loss), net, Interest income, net, and Other income.

Gain on sale of loans, net

Gain on sale of loans, net includes all components related to the origination and sale of mortgage loans, including (1) net gain on sale of loans, which represents the premium we receive in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market, (2) loan origination fees, credits, points and certain costs, (3) provision for or benefit from investor reserves, (4) the change in fair value of interest rate locks (“IRLCs” or “rate lock”) and loans held for sale, (5) the gain or loss on forward commitments hedging loans held for sale and IRLCs, and (6) the fair value of originated MSRs. MSR assets are created at the time Mortgage Loans Held for Sale are securitized and sold to investors for cash, while the Company retains the right to service the loan.

Loan servicing income (loss), net

Loan servicing fee income consists of the contractual fees earned for servicing the loans and includes ancillary revenue such as late fees and modification incentives. Loan servicing fee income is recorded to income as earned, which is upon collection of payments from borrowers. We have elected to measure the MSRs at fair value on a recurring basis. Changes in fair value of MSRs, net primarily due to the realization of expected cash flows and/or changes in valuation inputs and estimates, are recognized in current period earnings.

Interest income, net

Interest income, net is interest earned on mortgage loans held for sale net of the interest expense paid on our loan funding facilities.

Other income

Other income includes revenues generated from Rocket Money (personal finance subscription revenue), Amrock (title insurance services, property valuation, and settlement services), Rocket Loans (personal loans), Rocket Homes (real estate network referral fees), deposit income related to revenue earned on deposits, including escrow deposits, and professional service fees. The professional service fees represent amounts received in exchange for professional services provided to affiliated companies. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. Other income also includes revenues from investment interest income and other miscellaneous income items.

Components of operating expenses

Our operating expenses as presented in the statement of operations data include Salaries, commissions and team member benefits, General and administrative expenses, Marketing and advertising expenses, Interest and amortization expense on non-funding debt, and Other expenses.

Salaries, commissions and team member benefits

Salaries, commissions and team member benefits include all payroll, benefits, and share-based compensation expenses for our team members.

General and administrative expenses

General and administrative expenses primarily include occupancy costs, professional services, loan processing expenses on loans that do not close or that are not charged to clients on closed loans, commitment fees, fees on loan funding facilities, license fees, office expenses and other operating expenses.

Marketing and advertising expenses

Marketing and advertising expenses are primarily related to performance and brand marketing.

Interest and amortization expense on non-funding debt

Interest and amortization expense related to our Senior Notes.

Other expenses

Other expenses primarily consist of depreciation and amortization on property and equipment, mortgage servicing related expenses, and expenses generated from Amrock (title insurance services, property valuation, and settlement services).

Income taxes

In calculating the provision for interim income taxes, in accordance with ASC Topic 740 Income Taxes, we apply an estimated annual effective tax rate to year-to-date ordinary income. At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full year. Tax-effects of significant, unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

Tax Receivable Agreement

Refer to *Note 7, Income Taxes* for more information on Tax Receivable Agreement.

Share-based compensation

Share-based compensation is comprised of both equity and liability awards and is measured and expensed accordingly under Accounting Standards Codification ("ASC") 718 *Compensation - Stock Compensation*. As indicated above, share-based compensation expense is included as part of salaries, benefits and team member benefits.

Non-controlling interest

We are the sole managing member of Holdings and consolidate the financial results of Holdings. Therefore, we report a non-controlling interest based on the Holdings Units of Holdings held by Dan Gilbert, our founder and Chairman (our "Chairman") and RHI on our Condensed Consolidated Balance Sheets. Income or loss is attributed to the non-controlling interests based on the weighted average Holdings Units outstanding during the period and is presented on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). Refer to *Note 12, Non-controlling Interest* for more information on non-controlling interests.

Results of Operations for the Three Months Ended March 31, 2024 and 2023

Summary of Operations

| Condensed Statement of Operations Data (\$ in thousands) | Three Months Ended March 31, | |
|---|------------------------------|--------------|
| | 2024 | 2023 |
| Revenue | | |
| Gain on sale of loans, net | \$ 699,226 | \$ 469,563 |
| Servicing fee income | 345,746 | 366,385 |
| Change in fair value of MSRs | 56,508 | (398,279) |
| Interest income, net | 37,537 | 31,632 |
| Other income | 244,699 | 196,767 |
| Total revenue, net | \$ 1,383,716 | \$ 666,068 |
| Expenses | | |
| Salaries, commissions and team member benefits | 541,096 | 603,775 |
| General and administrative expenses | 236,665 | 195,390 |
| Marketing and advertising expenses | 206,296 | 181,604 |
| Interest and amortization expense on non-funding-debt | 38,365 | 38,333 |
| Other expenses | 62,924 | 62,953 |
| Total expenses | \$ 1,085,346 | \$ 1,082,055 |
| Income (loss) before income taxes | 298,370 | (415,987) |
| (Provision for) benefit from income taxes | (7,656) | 4,504 |
| Net income (loss) | 290,714 | (411,483) |
| Net (income) loss attributable to non-controlling interest | (274,499) | 392,960 |
| Net income (loss) attributable to Rocket Companies | \$ 16,215 | \$ (18,523) |

Gain on sale of loans, net

The components of gain on sale of loans, net for the periods presented were as follows:

| (\$ in thousands) | Three Months Ended March 31, | |
|---|------------------------------|------------|
| | 2024 | 2023 |
| Net gain on sale of loans (1) | \$ 329,014 | \$ 207,972 |
| Fair value of originated MSRs | 222,797 | 204,560 |
| Provision for investor reserves | (11,651) | (47,305) |
| Fair value adjustment on loans held for sale and IRLCs | 88,739 | 177,132 |
| Revaluation from forward commitments economically hedging loans held for sale and IRLCs | 70,327 | (72,796) |
| Gain on sale of loans, net | \$ 699,226 | \$ 469,563 |

(1) Net gain on sale of loans represents the premium received in excess of the UPB, plus net origination fees.

The table below provides details of the characteristics of our mortgage loan production for each of the periods presented:

| (\$ in thousands) | Three Months Ended March 31, | | | |
|---|------------------------------|------------|------|------------|
| | 2024 | | 2023 | |
| Closed loan origination volume by type: | | | | |
| Conventional Conforming | \$ | 11,597,603 | \$ | 10,625,235 |
| FHA/VA | | 6,242,313 | | 5,065,626 |
| Non-Agency | | 2,365,320 | | 1,238,471 |
| Total mortgage closed loan origination volume | \$ | 20,205,236 | \$ | 16,929,332 |
| Portfolio metrics: | | | | |
| Average loan amount | \$ | 265 | \$ | 273 |
| Weighted average loan-to-value ratio | | 73.33 | % | 74.98 |
| Weighted average credit score | | 734 | | 731 |
| Weighted average loan rate | | 6.68 | % | 6.14 |
| Percentage of loans sold: | | | | |
| To GSEs and government | | 85.12 | % | 91.71 |
| To other counterparties | | 14.88 | % | 8.29 |
| Servicing-retained | | 93.94 | % | 98.71 |
| Servicing-released | | 6.06 | % | 1.29 |
| | | | | |
| Net rate lock volume (1) | \$ | 22,361,933 | \$ | 19,534,883 |
| Gain on sale margin (2) | | 3.11 | % | 2.39 |

(1) Net rate lock volume includes the UPB of loans subject to IRLCs, net of the pull-through factor as described in the "Description of Certain Components of Financial Data" section of our most recently filed Form10-K.

(2) Gain on sale margin is calculated by dividing Gain on sale of loans, net by the net rate lock volume for the period. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSR's, fair value adjustments on originated loans held for sale and IRLC's, and revaluation of forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of gain on sale revenue and excludes revenues from Rocket Loans, changes in the loan repurchase reserve and fair value adjustments on repurchased loans held on our balance sheet, such as early buyouts. See the table above for each of the components of gain on sale of loans, net.

Overview of the Gain on sale of loans, net table

At the time an IRLC is issued, an estimate of the Gain on sale of loans, net is recognized in the Fair value adjustment on loans held for sale and IRLCs component in the table above. Subsequent changes in the fair value of IRLCs and mortgage loans held for sale are recognized in this same component as the loan progresses through closing, which is the moment that loans move from an IRLC to a loan held for sale, and ultimately through the sale of the loan. We deploy a hedge strategy to mitigate the impact of interest rate changes from the point of the IRLC through the sale of the loan. The changes to the Fair value adjustment on loans held for sale and IRLCs in each period is dependent on several factors, including mortgage origination volume, how long a loan remains at a given stage in the origination process and the movement of interest rates during that period as compared to the immediately preceding period. Loans originated during an increasing rate environment generally decrease in value, and loans originated during a decreasing rate environment generally increase in value. When the mortgage loan is sold into the secondary market, any difference between the proceeds received and the current fair value of the loan is recognized and moves from the Fair value adjustment on loans held for sale and IRLCs component in the Net gain on sale of loans component in the table above. The Revaluation gain from forward commitments economically hedging loans held for sale and IRLCs component reflects the forward hedge commitments intended to offset the various fair value adjustments that impact the Fair value adjustment on loans held for sale and IRLCs and the Net gain on sale of loans components. As a result, these three components should be evaluated in combination when evaluating Gain on sale of loans, net, as the sum of these components are primarily driven by net rate lock volume. Furthermore, at the point of sale of the loan, the Fair value of originated MSRs and the Provision for investor reserves are recognized each in their respective components shown above.

Three months ended March 31, 2024 summary

Gain on sale of loans, net was \$699.2 million, an increase of \$229.7 million, or 49%, compared to \$469.6 million for the same period in 2023.

Net gain on sale of loans, Fair value adjustment on loans held for sale and IRLCs and Revaluation from forward commitments economically hedging loans held for sale and IRLCs increased \$175.8 million, or 56%, due to a 30% increase in gain on sale margin, primarily driven by contracting market capacity, and increased net rate lock volume of 14% during the period.

The fair value of MSRs originated was \$222.8 million, an increase of \$18.2 million, or 9%, compared to \$204.6 million for the same period in 2023. The increase was primarily due to an increase in sold loan volume of \$1.4 billion, or 9%, from \$15.4 billion in 2023 to \$16.8 billion in 2024.

The Provision for investor reserves is our estimate of losses on potential future repurchases of loans previously sold. The \$35.7 million decrease in provision was primarily due to a decrease in realized losses on re-sold loans in the current period compared to the same period in 2023.

Loan servicing income (loss), net

For the periods presented, Loan servicing income (loss), net consisted of the following:

| (\$ in thousands) | Three Months Ended March 31, | |
|---|------------------------------|-------------|
| | 2024 | 2023 |
| Retained servicing fee | \$ 330,696 | \$ 353,861 |
| Subservicing income | 2,199 | 2,288 |
| Ancillary income | 12,851 | 10,236 |
| Servicing fee income | 345,746 | 366,385 |
| Change in valuation model inputs or assumptions (1) | 226,821 | (218,473) |
| Change in fair value of MSR hedge | (6,350) | 2,415 |
| Collection / realization of cash flows (1) | (163,963) | (182,221) |
| Change in fair value of MSRs | 56,508 | (398,279) |
| Loan servicing income (loss), net | \$ 402,254 | \$ (31,894) |

(1) Includes the effect of contractual prepayment protection resulting from sales or purchases of MSRs prepayment protection

| (\$ in thousands) | March 31, | |
|--|----------------|----------------|
| | 2024 | 2023 |
| MSRs UPB of loans serviced | \$ 468,544,964 | \$ 481,325,241 |
| Number of MSR loans serviced | 2,373,612 | 2,407,623 |
| UPB of loans subserviced and temporarily serviced | \$ 42,152,651 | \$ 43,469,447 |
| Number of loans subserviced and temporarily serviced | 100,895 | 108,469 |
| Total serviced UPB | \$ 510,697,615 | \$ 524,794,688 |
| Total loans serviced | 2,474,507 | 2,516,092 |
| MSR fair value | \$ 6,691,341 | \$ 6,669,939 |
| Total serviced delinquency count (60+) as % of total | 1.17% | 1.10% |
| Weighted average credit score | 733 | 735 |
| Weighted average LTV | 71.39% | 71.13% |
| Weighted average loan rate | 3.80% | 3.45% |
| Weighted average service fee | 0.28% | 0.29% |

Three months ended March 31, 2024 summary

Loan servicing income (loss), net was \$402.3 million, an increase of \$434.1 million, which compares to a \$31.9 million loss for the same period in 2023. The changes in valuation model inputs or assumptions resulted in a \$226.8 million increase in 2024, compared to a \$218.5 million decrease in 2023, driven by increasing interest rates in 2024 compared to decreasing interest rates in the same period in 2023. This was partially offset by a decrease of \$20.6 million in servicing fee income in 2024, compared to \$366.4 million in 2023, driven by a decrease in the average portfolio size during 2024, compared to the same period in 2023.

Interest income, net

The components of Interest income, net for the periods presented were as follows:

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|-----------|
| | 2024 | 2023 |
| Interest income | \$ 88,980 | \$ 66,744 |
| Interest expense on funding facilities | (51,443) | (35,112) |
| Interest income, net | \$ 37,537 | \$ 31,632 |

Three months ended March 31, 2024 summary

Interest income, net was \$37.5 million, an increase of \$5.9 million, or 19%, compared to \$31.6 million for the same period in 2023. The increase in Interest income, net in 2024 was primarily driven by higher sold loan volume, partially offset by increased interest expense on funding facilities driven by increased utilization.

Other income

| (\$ in thousands) | Three Months Ended March 31, | |
|----------------------|------------------------------|------------|
| | 2024 | 2023 |
| Deposit income | \$ 82,435 | \$ 75,207 |
| Rocket Money revenue | 68,207 | 45,382 |
| Amrock revenue | 65,381 | 58,996 |
| Rocket Loans revenue | 10,968 | 7,008 |
| Rocket Homes revenue | 7,654 | 3,438 |
| Other (1) | 10,054 | 6,736 |
| Total other income | \$ 244,699 | \$ 196,767 |

(1) Other consists of revenue from additional entities and other miscellaneous income.

Three months ended March 31, 2024 summary

Other income was \$244.7 million, an increase of \$47.9 million, or 24%, compared to \$196.8 million for the same period in 2023. The increase was primarily a result of a \$22.8 million, or 50%, increase in revenues at Rocket Money, due to an increase in paid subscriptions. The increase was also driven by an increase of \$7.2 million, or 10%, of deposit interest income, attributable to higher interest earnings rates.

Expenses

Expenses for the periods presented were as follows:

| (\$ in thousands) | Three Months Ended March 31, | |
|---|------------------------------|--------------|
| | 2024 | 2023 |
| Salaries, commissions and team member benefits | \$ 541,096 | \$ 603,775 |
| General and administrative expenses | 236,665 | 195,390 |
| Marketing and advertising expenses | 206,296 | 181,604 |
| Interest and amortization expense on non-funding debt | 38,365 | 38,333 |
| Other expenses | 62,924 | 62,953 |
| Total expenses | \$ 1,085,346 | \$ 1,082,055 |

Three months ended March 31, 2024 summary

Total expenses were \$1.1 billion, which were flat compared with \$1.1 billion for the same period in 2023. Salaries, commissions and team member benefits were \$541.1 million in 2024, a decrease of \$62.7 million or 10%, compared with \$603.8 million for the same period in 2023, primarily due to a decrease in team members in production roles. General and administrative expenses were \$236.7 million, an increase of \$41.3 million or 21%, compared with \$195.4 million for the same period in 2023, driven primarily by an increase in loan processing costs, due to higher production levels. Marketing and advertising expenses were \$206.3 million, an increase of \$24.7 million, or 14%, compared with \$181.6 million for the same period in 2023, which was driven by an increase in performance marketing in 2024.

Summary Results by Segment for the Three Months Ended March 31, 2024 and 2023

Our operations are organized by distinct marketing channels which promote client acquisition and are categorized under two reportable segments: Direct to Consumer and Partner Network. In the Direct to Consumer segment, clients have the ability to interact with the Rocket Mortgage app and/or with our mortgage bankers, consisting of sales team members across our platform. We market to potential clients in this segment through various performance marketing channels. The Direct to Consumer segment derives revenue from originating, closing, selling and servicing predominantly agency-conforming loans, which are pooled and sold to the secondary market. This also includes providing title insurance services, appraisals and settlement services to these clients as part of our end-to-end mortgage origination experience. Servicing activities are fully allocated to the Direct to Consumer segment as they are viewed as an extension of the client experience with the primary objective to establish and maintain positive, regular touchpoints with our clients, which positions us to have high retention and recapture the clients' next refinance, purchase, and personal loan transactions. These activities position us to be the natural choice for clients' next refinance or purchase transaction.

The Rocket Professional platform supports our Partner Network segment, where we leverage our superior client service and widely recognized brand to grow marketing and influencer relationships, and our mortgage broker partnerships through Rocket Pro TPO. Our marketing partnerships consist of well-known consumer-focused companies that find value in our award-winning client experience and want to offer their clients mortgage solutions with our trusted, widely recognized brand. These organizations connect their clients directly to us through marketing channels and a referral process. Our influencer partnerships are typically with companies that employ licensed mortgage professionals that find value in our client experience, technology and efficient mortgage process, where mortgages may not be their primary offering. We also enable clients to start the mortgage process through the Rocket platform in the way that works best for them, including through a local mortgage broker. Rocket Pro TPO works exclusively with mortgage brokers, community banks and credit unions. Rocket Pro TPO's partners provide the face-to-face service their clients desire, while tapping into the expertise, technology and award-winning process of Rocket Mortgage.

We measure the performance of the segments primarily on a contribution margin basis. Contribution margin is intended to measure the direct profitability of each segment and is calculated as Adjusted Revenue less directly attributable expenses. Adjusted revenue is a non-GAAP financial measure described above. Directly attributable expenses include Salaries, commissions and team member benefits, General and administrative expenses, Marketing and advertising expenses and Other expenses, such as direct servicing costs and origination costs. For segments, we measure gain on sale margin of sold loans and refer to this metric as 'sold loan gain on sale margin.' A loan is considered sold when it is sold to investors on the secondary market. Sold loan gain on sale margin reflects the gain on sale revenue of loans sold into the secondary market divided by the sold loan volume for the period. By contrast, 'gain on sale margin', which we reference outside of the segment discussion, measures the gain on sale revenue, net divided by net rate lock volume for the period. See below for our overview and discussion of segment results for the three months ended March 31, 2024 and 2023. For additional discussion, see *Note 11, Segments* of the notes to the unaudited condensed consolidated financial statements of this Form 10-Q.

Direct to Consumer Results

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|--------------|
| | 2024 | 2023 |
| Sold loan volume | \$ 9,048,967 | \$ 8,811,452 |
| Sold loan gain on sale margin | 4.26 % | 3.71 % |
| Revenue | | |
| Gain on sale | \$ 540,165 | \$ 390,342 |
| Interest income | 48,881 | 38,123 |
| Interest expense on funding facilities | (28,234) | (20,309) |
| Service fee income | 344,360 | 365,217 |
| Changes in fair value of MSRs | 56,508 | (398,279) |
| Other income | 132,197 | 122,572 |
| Total revenue, net | \$ 1,093,877 | \$ 497,666 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges | (220,471) | 216,058 |
| Adjusted revenue | \$ 873,406 | \$ 713,724 |
| Less: Directly attributable expenses (1) | 529,803 | 505,583 |
| Contribution margin | \$ 343,603 | \$ 208,141 |

(1) Direct expenses attributable to operating segments exclude corporate overhead, depreciation and amortization, and interest and amortization expense on non-funding debt.

Three months ended March 31, 2024 summary

Direct to Consumer Adjusted revenue was \$873.4 million, an increase of \$159.7 million, or 22%, compared to \$713.7 million for the same period in 2023. Gain on sale revenue increased \$149.8 million, or 38%, due to an increase in gain on sale margin, primarily driven by contracting market capacity, and an increase in net rate lock volume during the period. The change in fair value of MSRs was \$56.5 million, an increase of \$454.8 million, or 114%, compared to \$(398.3) million in the same period in 2023, primarily due to the increase in the change in fair value due to changes in valuation model inputs or assumptions in 2024. Additionally, other income increased \$9.6 million, or 8%, to \$132.2 million, resulting from an increase in deposit interest income due to higher interest earnings rates.

Direct to Consumer directly attributable expenses increased \$24.2 million, or 5%, to \$529.8 million, compared to \$505.6 million in 2023. The increase was primarily due to increased loan processing costs and increased marketing spend, associated with higher volumes.

Direct to Consumer contribution margin increased \$135.5 million, or 65%, to \$343.6 million, compared to \$208.1 million for the same period in 2023. The increase in contribution margin was driven primarily by an increase in gain on sale revenue, as described above, partially offset by an increase in directly attributable expenses, as described above.

Partner Network Results

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|--------------|
| | 2024 | 2023 |
| Sold loan volume | \$ 7,767,998 | \$ 6,583,687 |
| Sold loan gain on sale margin | 1.55 % | 0.83 % |
| Revenue | | |
| Gain on sale | \$ 149,507 | \$ 71,993 |
| Interest income | 40,099 | 27,672 |
| Interest expense on funding facilities | (23,104) | (14,749) |
| Other income | 3,779 | 3,618 |
| Total revenue, net | \$ 170,281 | \$ 88,534 |
| Change in fair value of MSRs due to valuation assumptions, net of hedges | — | — |
| Adjusted revenue | \$ 170,281 | \$ 88,534 |
| Less: Directly attributable expenses (1) | 55,944 | 65,359 |
| Total Contribution margin | \$ 114,337 | \$ 23,175 |

(1) Direct expenses attributable to operating segments exclude corporate overhead, depreciation and amortization, and interest and amortization expense on non-funding debt.

Three months ended March 31, 2024 summary

Partner Network Adjusted revenue was \$170.3 million, an increase of \$81.7 million, or 92%, compared to \$88.5 million for the same period in 2023. Gain on sale revenue increased \$77.5 million, or 108%, due to an increase in gain on sale margin, primarily driven by contracting market capacity, and increased net rate lock volume during the period.

Partner Network directly attributable expenses decreased \$9.4 million, or 14%, to \$55.9 million compared to \$65.4 million for the same period in 2023. The decline was driven primarily by fewer team members and lower variable compensation.

Partner Network contribution margin increased \$91.2 million, or 393%, to \$114.3 million compared to \$23.2 million for the same period in 2023. The increase in contribution margin was driven primarily by the increase in gain on sale margin noted above, coupled with an increase in interest income and decrease in directly attributable expenses.

Liquidity and Capital Resources

Historically, our primary sources of liquidity have included:

- cash flow from our operations, including:
 - sale of whole loans into the secondary market;
 - sale of mortgage servicing rights and excess servicing cash flows into the secondary market;
 - loan origination fees;
 - servicing fee income; and
 - interest income on loans held for sale
- borrowings, including under our funding facilities; financing facilities; unsecured senior notes; and
- cash and marketable securities on hand.

Historically, our primary uses of funds have included:

- origination of loans;
- interest expense;
- repayment of debt;
- operating expenses;
- acquisition of mortgage servicing rights; and
- distributions to RHI including those to fund distributions for payment of taxes by RHI shareholders.

We are also subject to contingencies which may have a significant impact on the use of our cash.

In order to originate and aggregate loans for sale into the secondary market, we use our own working capital and borrow or obtain money on a short-term basis primarily through committed and uncommitted funding facilities, generally established with large global banks.

Our funding facilities are primarily in the form of master repurchase agreements. We also have funding facilities directly with the GSEs. Loans financed under these facilities are generally financed at approximately 97% to 98% of the principal balance of the loan (although certain types of loans are financed at lower percentages of the principal balance of the loan), which requires us to fund the balance from cash generated from operations. Once closed, the underlying residential mortgage loan that is held for sale is pledged as collateral for the borrowing or advance that was made under these funding facilities. In most cases, the loans will remain in one of the funding facilities for only a short time, generally less than 45 days, until the loans are pooled and sold. During the time the loans are held for sale, we earn interest income from the borrower on the underlying mortgage loan. This income is partially offset by the interest and fees we have to pay under the funding facilities.

When we sell a pool of loans in the secondary market, the proceeds received from the sale of the loans are used to pay back the amounts we owe on the funding facilities. We rely on the cash generated from the sale of loans to fund future loans and repay borrowings under our funding facilities. Delays or failures to sell loans in the secondary market could have an adverse effect on our liquidity position.

As discussed in *Note 5, Borrowings*, of the notes to the unaudited condensed consolidated financial statements, as of March 31, 2024, we had 15 different funding and financing facilities in different amounts and with various maturities together with the Senior Notes. At March 31, 2024, the aggregate available amount under our facilities was \$21.3 billion, with combined outstanding balances of \$6.3 billion and unutilized capacity of \$15.0 billion. We continue to optimize our funding and financing facilities and early in the second quarter we entered into a new Master Repurchase Agreement ("MRA"), resulting in an increase in overall borrowing capacity of approximately \$1.0 billion. See Item 5, "Other Information" in Part II of this report for additional information.

The amount of financing actually advanced on each individual loan under our funding facilities, as determined by agreed upon advance rates, may be less than the stated advance rate depending, in part, on the market value of the mortgage loans securing the financings. Each of our funding facilities allows the bank providing the funds to evaluate the market value of the loans that are serving as collateral for the borrowings or advances being made. If the bank determines that the value of the collateral has decreased, the bank can require us to provide additional collateral or reduce the amount outstanding with respect to those loans (e.g., initiate a margin call). Our inability or unwillingness to satisfy the request could result in the termination of the facilities and possible default under our other funding facilities. In addition, a large unanticipated margin call could have a material adverse effect on our liquidity.

The amount owed and outstanding on our funding facilities fluctuates significantly based on our origination volume, the amount of time it takes us to sell the loans we originate, and the amount of loans being self-funded with cash. We may from time to time use surplus cash to "buy-down" the effective interest rate of certain funding facilities or to self-fund a portion of our loan originations. Buy-down funds are included in Cash and cash equivalents on the Consolidated Balance Sheets. We have the ability to withdraw these funds at any time, unless a margin call has been made or a default has occurred under the relevant facilities. We will also deploy cash to self-fund loan originations, a portion of which can be transferred to a warehouse line or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such lines. The remaining portion will be funded in normal course over a short period of time, generally less than 45 days.

We remain in a strong liquidity position, with total liquidity of \$8.9 billion as of March 31, 2024, which includes \$0.9 billion of Cash and cash equivalents, \$2.6 billion of corporate cash used to self-fund loan originations, a portion of which could be transferred to funding facilities (warehouse lines) at our discretion, \$3.4 billion of undrawn lines of credit from financing facilities, and \$2.0 billion of undrawn MSR lines. Margin cash held on behalf of counterparties is recorded in Cash and cash equivalents, and the related liability is classified in Other liabilities in the Condensed Consolidated Balance Sheets. Margin cash pledged to counterparties is excluded from Cash and cash equivalents and instead recorded in Other assets, as a receivable, in the Condensed Consolidated Balance Sheets.

Our funding facilities, early buy out facilities, MSRs facilities and unsecured lines of credit also generally require us to comply with certain operating and financial covenants and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (1) a certain minimum tangible net worth, (2) minimum liquidity, (3) a maximum ratio of total liabilities or total debt to tangible net worth and (4) pre-tax net income requirements. A breach of these covenants can result in an event of default under these facilities and as such allows the lenders to pursue certain remedies. In addition, each of these facilities, as well as our unsecured lines of credit, includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. We were in compliance with all covenants as of March 31, 2024 and December 31, 2023.

Basel III

In the third quarter 2023, the Federal Banking Agencies released a notice of proposed rulemaking to revise the Basel III Capital Rules. We are not directly impacted by this proposal as we are not a bank. However, we are in the process of evaluating this proposed rulemaking and assessing its potential impact, if any, on the Company.

March 31, 2024 compared to March 31, 2023

Cash Flows

Our Cash and cash equivalents and Restricted cash were \$893.4 million at March 31, 2024, a decrease of \$64.3 million, or 7%, compared to \$957.7 million at March 31, 2023. The decrease was primarily driven by an increase in utilization of cash to self-fund loan originations, partially offset by an increase in MSR sales during the period.

Equity

Equity was \$8.6 billion as of March 31, 2024, an increase of \$500.1 million, or 6%, compared to \$8.1 billion as of March 31, 2023. The increase was primarily a result of net income of \$312.1 million, as well as an increase in share-based compensation of \$155.1 million.

Distributions

During the three months ended March 31, 2024 and 2023, the Company had no material dividend or tax distributions. Except for tax distributions, these distributions are at the discretion of our board of directors.

Contractual Obligations, Commercial Commitments, and Other Contingencies

There were no material changes outside the ordinary course of business to our outstanding contractual obligations as of March 31, 2024 from information and amounts previously disclosed as of December 31, 2023 in our Annual Report on Form 10-K under the caption "Contractual Obligations, Commercial Commitments, and Other Contingencies". Refer to Notes 5, *Borrowings*, and 9, *Commitments, Contingencies, and Guarantees*, of the notes to the condensed consolidated financial statements for further discussion of contractual obligations, commercial commitments, and other contingencies, including legal contingencies.

New Accounting Pronouncements Not Yet Effective

See *Note 1, Business, Basis of Presentation and Accounting Policies* of the notes to the unaudited condensed consolidated financial statements for details of recently issued accounting pronouncements and their expected impact on our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the Company's exposure to market risks since what was disclosed in the Company's December 31, 2023 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of March 31, 2024, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in our management's evaluation pursuant to Rules 13a-15(d) and 15d-15(d) of the Exchange Act during the period covered by this Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we may from time to time be involved in various pending or threatened legal actions. The litigation process is inherently uncertain and it is possible that the resolution of such matters might have a material adverse effect upon our financial condition and/or results of operations. However, in the opinion of our management, matters currently pending or threatened against us are not expected to have a material adverse effect on our business, financial condition and results of operations. Refer to *Note 9 Commitments, Contingencies, and Guarantees*, to the condensed consolidated financial statements under the heading *Legal* included in this Quarterly Report on Form 10-Q for legal proceedings and related matters.

Item 1A. Risk Factors

There are certain risks and uncertainties in our business that could cause our actual results to differ materially from those anticipated. We included a detailed discussion of our risk factors in “Part I – Item 1A. – Risk Factors” of our 2023 Form 10-K. Our risk factors have not changed significantly from those disclosed in our 2023 Form 10-K. These risk factors should be read carefully in connection with evaluating our business and in connection with the forward-looking statements and other information contained in this Quarterly Report 2024 Form 10-Q. Any of the risks described in our 2023 Form 10-K could materially affect our business, condensed consolidated financial condition or future results and the actual outcome of matters as to which forward-looking statements are made. The risk factors described in our 2023 Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, also may materially adversely affect our business, condensed consolidated financial condition and/or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Authorization

On November 10, 2020, our board of directors approved a share repurchase program of up to \$1.0 billion of our Common Stock, including both Class A and Class D, which repurchases may be made, from time to time, in privately negotiated transactions or in the open market, in accordance with applicable securities laws (the “Share Repurchase Program”). The Share Repurchase Program was renewed on November 11, 2022 and will remain in effect for a two-year period. The Share Repurchase Program authorizes but does not obligate the Company to make any repurchases at any specific time. The timing and extent to which the Company repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets, regulatory requirements and other factors. As of March 31, 2024 approximately \$590.7 million remain available under the Share Repurchase Program. There were no share repurchases during the three months ended March 31, 2024.

As of April 30, 2024, Rocket Companies repurchased 32.1 million shares at a weighted average price of \$12.73. We have returned \$409.3 million to shareholders in aggregate under the \$1.0 billion Share Repurchase Program.

Item 5. Other Information

Morgan Stanley Bank, N.A. Master Repurchase Agreement

On May 7, 2024, Rocket Mortgage entered into a new Master Repurchase Agreement among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent and Rocket Mortgage as seller (“Morgan Stanley MRA”). The facility amount is \$1.0 billion.

The above description of the terms of the Morgan Stanley MRA is qualified in its entirety by reference to the full text of the Morgan Stanley MRA, a copy of which is filed as an exhibit to this Form 10-Q.

Item 6. Exhibits

| Exhibit Number | Description |
|----------------|---|
| 3.1 | Amended and Restated Certificate of Incorporation of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020) |
| 3.2 | Amended and Restated Bylaws of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020) |
| 10.1*# | Amendment No. 5 to Master Repurchase Agreement dated as of March 1, 2024 by and between Barclays Bank PLC, a public limited company formed under the laws of England and Wales, as buyer, and Rocket Mortgage, LLC, as seller |
| 10.2* | Rocket Companies, Inc. Annual Incentive Plan |
| 10.3* | Form of Performance-Based Restricted Stock Unit Award Agreement for Rocket Companies, Inc. 2020 Omnibus Incentive Plan |
| 10.4*# | Master Repurchase Agreement dated as of May 7, 2024 among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent and Rocket Mortgage, LLC, as seller |
| 31.1* | Certification of CEO, pursuant to SEC Rule 13a-14(a) and 15d-14(a) |
| 31.2* | Certification of CFO, pursuant to SEC Rule 13a-14(a) and 15d-14(a) |
| 32.1* | Certification by the CEO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2* | Certification by the CFO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) |
| * | Filed herewith. |
| # | Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request. |

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Rocket Companies, Inc.

May 7, 2024

Date

By:

/s/ Brian Brown

Name: Brian Brown

Chief Financial Officer and Treasurer

(Principal Financial Officer)

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

EXECUTION VERSION

AMENDMENT NO. 5 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 5 (this "Amendment"), dated as of March 1, 2024, amends that certain Master Repurchase Agreement, dated as of September 25, 2020 (as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of September 24, 2021, Amendment No. 2 to Master Repurchase Agreement, dated as of March 31, 2022, Amendment No. 3 to Master Repurchase Agreement, dated as of July 21, 2023, Amendment No. 4 to Master Repurchase Agreement, dated as of November 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Repurchase Agreement"), between Barclays Bank PLC, as buyer ("Buyer") and Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC), as seller ("Seller"). Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Repurchase Agreement.

WHEREAS, Seller provided written notice to Buyer that, effective on or about July 31, 2021, the Seller shall change its legal name from "Quicken Loans, LLC", a Michigan limited liability company to "Rocket Mortgage, LLC", a Michigan limited liability company; and

WHEREAS, the parties hereto desire to amend the Repurchase Agreement as described below.

NOW, THEREFORE, pursuant to the provisions of the Repurchase Agreement concerning modification and amendment thereof, and in consideration of the amendments, agreements and other provisions herein contained and of certain other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, it is hereby agreed between Buyer and Seller as follows:

Section 1. Amendments. Effective as of March 1, 2024, the Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto.

Section 2. Fees and Expenses. Seller agrees to pay to Buyer all fees and out of pocket expenses incurred by Buyer in connection with this Amendment, including, without limitation, the Upfront Commitment Fee (as defined in the Pricing Side Letter) and all reasonable fees and out of pocket costs and expenses of the legal counsel to Buyer incurred in connection with this Amendment, in accordance with Section 22(b) of the Repurchase Agreement.

Section 3. Effectiveness of Amendment. The parties hereto agree that this Amendment shall not be effective until the execution and delivery of this Amendment by the parties hereto.

Section 4. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Repurchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. After this Amendment becomes effective, all references in the Repurchase Agreement (or in any other document relating to the Loans) to "this Agreement," "hereof," "herein" or words of similar effect referring to such Repurchase Agreement shall be deemed to be references to such Repurchase Agreement as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Repurchase Agreement other than as set forth herein.

Section 5. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 6. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Repurchase Agreement or any provision hereof or thereof.

Section 7. Representations. In order to induce Buyer to execute and deliver this Amendment, Seller hereby represents to Buyer that as of the date hereof (i) it is in full compliance with all of the terms and conditions of the Program Documents and remains bound by the terms thereof and (ii) no Default or Event of Default has occurred and is continuing under the Program Documents.

Section 8. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 9. Counterparts. This Amendment may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Amendment by signing and delivering one or more counterparts. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested. The parties agree that this Amendment, any addendum, exhibit or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with E-Sign, UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents

to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention as may be reasonably chosen by a signatory hereto, including but not limited to DocuSign.

[Signature Pages to Follow]

IN WITNESS WHEREOF, each undersigned party has caused this Amendment to be duly executed by one of its officers thereunto duly authorized as of the date and year first above written.

BARCLAYS BANK PLC, as Buyer

By: /s/ Grace Park

Name: Grace Park

Title: Managing Director

Signature Page to Amendment No. 5 to Barclays-Rocket Mortgage Master Repurchase Agreement

ROCKET MORTGAGE, LLC,
as Seller

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

Signature Page to Amendment No. 5 to Barclays-Rocket Mortgage Master Repurchase Agreement

EXHIBIT A

MASTER REPURCHASE AGREEMENT

Dated as of September 25, 2020

Between:

BARCLAYS BANK PLC, as Buyer,

and

ROCKET MORTGAGE, LLC as Seller

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SCHEDULES

SCHEDULE 1 Representations and Warranties re: Loans

SCHEDULE 2 Subsidiaries

SCHEDULE 12(c) Litigation

SCHEDULE 13(i) Related Party Transactions

EXHIBITS

EXHIBIT A Form of Quarterly Certification

EXHIBIT B Form of Instruction Letter

EXHIBIT C Buyer's Wire Instructions

EXHIBIT D Form of Security Release Certification

MASTER REPURCHASE AGREEMENT, dated as of September 25, 2020, between Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC), a Michigan limited liability company (the "Seller"), and Barclays Bank PLC, a public limited company formed under the laws of England and Wales ("Buyer").

1. **APPLICABILITY**

Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time enter into transactions in which the Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to the Seller Purchased Assets by a date certain, against the transfer of funds by the Seller; provided, that the aggregate Outstanding Purchase Price shall not exceed, as of any date of determination, the Maximum Aggregate Purchase Price. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. **DEFINITIONS AND ACCOUNTING MATTERS**

(a) Defined Terms. As used herein, the following terms have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

"Account Bank" shall mean JPMorgan Chase Bank, N.A.

"Accrual Period" means, with respect to each Monthly Payment Date for any Transaction, the immediately prior calendar month beginning with the first calendar day of such month to and including the last calendar day of such month; provided that with respect to the first Monthly Payment Date of a Transaction following the related Purchase Date, the Accrual Period shall commence on the related Purchase Date and provided further that the last Accrual Period shall end on the Termination Date.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller's financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

“Adjustment Date” shall mean with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

“Affiliate” shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, “control” (together with the correlative meanings of “controlled by” and “under common control with”) means 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.

“Agency” shall mean Fannie Mae, Ginnie Mae or Freddie Mac, as the context may require.

“Agency Approval” shall have the meaning provided in Section 14(aa).

“Agency Audit” shall mean any Agency, HUD, FHA, VA or RHS audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency, HUD, FHA, VA or RHS).

“Agency Eligible Loan” shall mean a Loan that is (i) originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller and is eligible for sale to or securitization by (or guaranty of securitization by)) an Agency or (ii) (a) an FHA Loan; (b) a VA Loan; (c) an RHS Loan, or (d) otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

“Agency Guidelines” shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the Rural Housing Service Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae, Freddie Mac, FHA, VA or RHS, as applicable.

“Agency Security” shall mean a mortgage-backed security issued or guaranteed by an Agency.

“Agency-Required eNote Legend” means the legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth on Exhibit A to the Custodial and Disbursement Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

“Agent” shall mean Barclays, as agent hereunder.

“Agreement” shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

“ALTA” shall mean the American Land Title Association.

“Alternative Rate” means a per annum rate based on an index that is a commercially reasonable substitute for the then-current Benchmark, as determined by Buyer.

“Anti-Money Laundering Laws” shall have the meaning provided in Section 13(ee) hereof.

“Applicable Margin” shall have the meaning set forth in the Pricing Side Letter.

“Applicable Percentage” shall have the meaning assigned thereto in the Pricing Side Letter.

“Appraised Value” shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Loan.

“Approvals” shall mean, with respect to the Seller, the approvals granted by the applicable Agency, FHA, VA, RHS or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

“Approved Title Insurance Company” shall mean a title insurance company as to which Buyer has not otherwise provided written notice to Seller that such title insurance company is not reasonably satisfactory to Buyer; provided, however, that Seller shall provide a list of Approved Title Insurance Companies at the reasonable request of Buyer.

“Asset Base” shall have the meaning assigned thereto in the Pricing Side Letter.

“Assignment and Acceptance” shall have the meaning provided in Section 38(a).

“Assignment of Mortgage” shall mean, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to Buyer.

“ATR Rules”: means the “ability to repay” rules specified in the federal Truth-in-Lending Act as amended pursuant to rulemaking authority provided under the federal Dodd-Frank Act which require lenders to make a reasonable, good-faith determination that a Mortgagor has an ability to repay the loan as determined by the following eight (8) underwriting factors: (i) current or reasonably expected income or assets (other than the value of the property that secures the loan) that the Mortgagor will rely on to repay the loan, (ii) current employment status (if the originator relies on employment income when assessing the Mortgagor’s ability to repay), (iii) monthly mortgage payment for the loan, (iv) monthly payment on any simultaneous loans secured by the same property, (v) monthly payments for property taxes and required insurance, and certain other costs related to the property such as homeowners association fees or ground rent, (vi) debts, alimony, and child-support obligations, (vii) monthly debt-to-income ratio or residual income, calculated using the total of all of the mortgage and nonmortgage obligations listed above, as a ratio of gross monthly income and (viii) credit history.

“Authoritative Copy” shall mean with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

“Bail-In Action” means the exercise by the Bank of England (or any successor resolution authority) of any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period and together with any power to terminate and value transactions) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the United Kingdom relating to the transposition of the European Banking

Recovery and Resolution Directive as amended from time to time, including but not limited to, the Banking Act 2009 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which Buyer's obligations (or those of Buyer's affiliates) can be reduced (including to zero), canceled or converted into shares, other securities, or other obligations of Buyer or any other person.

"Bankruptcy Code" shall mean Title 11 of the United States Code, Section 101*et seq.*, as amended from time to time.

"Barclays" shall mean Barclays Bank PLC.

"BCI" shall mean Barclays Capital Inc.

"Benchmark" means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark pursuant to Section 8.

"Benchmark Replacement" means the sum of:

(1) the alternate benchmark rate that has been selected by Agent giving due consideration to

- a. any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body at such time or
- b. any evolving or then-prevailing market convention for determining a rate of interest for Dollar-denominated syndicated or bilateral credit facilities; and

(2) the Benchmark Replacement Adjustment.

provided that, if at any time, the Benchmark Replacement as so determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and any other Program Documents.

"Benchmark Replacement Adjustment" means, for each applicable Accrual Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Buyer giving due consideration to the factors set forth in clauses (1)(a) and (1)(b) in the definition of Benchmark Replacement.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Accrual Period," timing and frequency of determining rates and making payments of interest, timing of seller requests for repurchase, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the date on which a Benchmark Replacement becomes effective pursuant to Section 8.

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all applicable tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any applicable tenor of such Benchmark, (b) all applicable tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored or that such Benchmark is or will not be in compliance or aligned with the International Organization of Securities Commissions Principals for Financial Benchmarks, (c) Agent determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining such Benchmark, or (d) Agent determines in its sole discretion that the adoption of any Change in Law or in the interpretation or application thereof shall make it unlawful for Buyer to accrue Price Differential based on such Benchmark.

“Business Day” means (A) any day other than (i) a Saturday or Sunday, (ii) a day upon which the New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian’s offices, banking and savings and loan institutions in the State of New York, Michigan or Delaware, the City of New York or the State of California are required to be closed, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted, and (B) with respect to any calculation of Term SOFR, a U.S. Government Securities Business Day.

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Cash Equivalents” shall mean (a) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of \$500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor’s Ratings Group (“S&P”) or P-1 or the equivalent thereof by Moody’s Investors Service, Inc. (“Moody’s”) and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody’s, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) 70% of the unencumbered marketable securities in Seller’s accounts (or the account of Seller’s Affiliates), or (i) the aggregate amount of unused capacity available (taking into account applicable haircuts) under committed

and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities, or lines of credit collateralized by mortgage or mortgage servicing rights assets for which the seller or borrower thereunder has adequate eligible collateral pledged or to pledge thereunder, or under unsecured lines of credit available to Seller.

“CEMA Consolidated Note” shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

“CEMA Loan” shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

“Change of Control” shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty-one percent (51%) of the voting power of Seller’s outstanding equity interests.

“Change in Law” means (a) the adoption of any Requirement of Law, rule or regulation after the date of this Agreement, (b) any change in any Requirement of Law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by Buyer (or any Affiliate thereof) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Closing Agent” shall mean, with respect to any Wet-Ink Transaction, an entity reasonably satisfactory to Buyer (which may be a title company or its agent, escrow company, attorney or other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the instructions of Seller. Unless Buyer notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed satisfactory; provided, that each of Title Source, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Buyer shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Buyer has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

“Closing Date” shall mean September 25, 2020.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Collection Account” shall mean the following account at the Account Bank established by the Seller for the benefit of Buyer, “Rocket Mortgage, LLC as Trustee/Bailee for Barclays Bank PLC - P&I account – Account [***]”.

“Collection Account Control Agreement” shall mean the blocked account control agreement dated as of September 25, 2020, among Buyer, the Seller and the Account Bank, in form and substance

acceptable to Buyer to be entered into with respect to the Collection Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Combined LTV” means the ratio of (i) the sum of (a) the outstanding principal balance of a Second Lien Loan on the origination date and (b) the outstanding principal balance of any other Loan with respect to the same Mortgaged Property on the origination date to (ii) the Appraised Value of the related Mortgaged Property.

“Committed Amount” shall have the meaning assigned thereto in the Pricing Side Letter.

“Confirmation” shall have the meaning assigned thereto in Section 3(a) hereof.

“Consolidation, Extension and Modification Agreement” shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

“Contractual Obligation” shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

“Control” shall mean with respect to an eNote, the “control” of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

“Control Failure” shall mean with respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Buyer, (ii) Buyer shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial and Disbursement Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial and Disbursement Agreement.

“Controller” shall mean with respect to an eNote, the party designated in the MERS eRegistry as the “Controller”, and who in such capacity shall be deemed to be “in control” or to be the “controller” of such eNote within the meaning of UETA or E-SIGN, as applicable.

“Cooperative Corporation” shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

“Cooperative Loan” shall mean a Loan that is secured by a perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

“Cooperative Loan Documents” shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

“Cooperative Note” shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

“Cooperative Project” shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

“Cooperative Shares” shall mean the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

“Cooperative Unit” shall mean a specific unit in a Cooperative Project.

“Costs” shall have the meaning provided in Section 23(a) hereof.

“COVID-19 Pandemic” means the global pandemic caused by the COVID-19 coronavirus, which commenced in December of 2019.

“COVID Responsive Change” means any change in applicable law, Agency Guidelines, Accepted Servicing Practices, or Underwriting Guidelines that occurs in response to the COVID-19 Pandemic, whether temporary or permanent, and including but not limited to the Coronavirus Aid, Relief, and Economic Security Act and responsive actions taken by any Agency or Governmental Authority relating thereto.

“Custodial and Disbursement Agreement” shall mean the Custodial and Disbursement Agreement, dated as of the date hereof, between the Seller, Buyer, Disbursement Agent and Custodian as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

“Custodial Loan Transmission” shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

“Custodian” shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer and Seller.

“Default” shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

“Delegatee” shall mean with respect to an eNote, the party designated in the MERS eRegistry as the “Delegatee” or “Delegatee for Transfers”, who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

“Disbursement Agent” means Deutsche Bank National Trust Company and its successors and permitted assigns, or such other entity as mutually agreed upon by Buyer and Seller.

“Document Deficient Loan” shall mean any closed Loan for which the Custodian has not received a complete Mortgage File from the Seller.

“Dollars” or “\$” shall mean lawful money of the United States of America.

“Due Date” shall mean the day of the month on which the Monthly Payment is due on a Loan, exclusive of any days of grace.

“Due Diligence Review” shall mean the performance by Buyer of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Buyer from time to time.

“eCommerce Laws” shall mean E-SIGN, UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Economic and Trade Sanctions and Anti-Terrorism Laws" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 10(a) have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created and that are stored in an electronic format, if any.

"Electronic Security Failure" shall mean as such term is defined in the Custodial and Disbursement Agreement.

"Electronic Tracking Agreement" shall mean the electronic tracking agreement among Buyer, the Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Buyer to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

"Electronic Transmission" shall mean the delivery of information in an electronic format acceptable to the applicable recipient thereof. An Electronic Transmission shall be considered written notice for all purposes hereof (except when a request or notice by its terms requires execution).

"Eligible Loan" shall mean a Loan (i) as to which the representations and warranties in Section 13(t) and 13(u) and Schedule 1 of this Agreement are true and correct in all material respects, (ii) that was originated in all material respects in accordance with the applicable Underwriting Guidelines or Agency Guidelines and (iii) contains all required Loan Documents without Exceptions unless otherwise waived electronically or in writing by Buyer. Except as otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan:

1. that Buyer determines, in its good faith, reasonable discretion is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;
2. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5 of the Custodial and Disbursement Agreement to the Seller or its bailee for a period in excess of [***];
3. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5(a) of the Custodial and Disbursement Agreement under any Transmittal Letter in excess of the longer of [***] and the time period stated in such Transmittal Letter for release;
4. in respect of which (a) the related Mortgaged Property is the subject of a foreclosure proceeding or (b) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;
5. if (a) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission,

set-off, counterclaim or defense, or (b) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. in respect of which the related Mortgagor is the subject of a bankruptcy proceeding;

7. if such Loan is [***] or more days past due;

8. if the Purchase Price of such Loan, when added to the aggregate Outstanding Purchase Price of all Purchased Assets that are then subject to Transactions, causes the aggregate Outstanding Purchase Price of all Purchased Assets that are then subject to a Transaction to exceed, as of any date of determination, the lesser of (a) the Maximum Aggregate Purchase Price and (b) the aggregate Asset Base of all Purchased Assets and all Eligible Loans proposed to be sold in such Transaction;

9. if such Loan is a Wet-Ink Loan and the Purchase Price of such Wet-Ink Loan when added to the aggregate Outstanding Purchase Price of all other Wet-Ink Loans that are then subject to outstanding Transactions hereunder, exceeds at any time [***] of the Maximum Aggregate Purchase Price;

10. if such Loan is secured by real property improved by manufactured housing;

11. if such Loan is a FHA § 203(k) Loan or an RHS Loan and the Purchase Price of such FHA§ 203(d) Loan or RHS Loan when added to the aggregate Outstanding Purchase Price of all other FHA § 203(k) Loans and RHS Loans that are then subject to outstanding Transactions hereunder, exceeds at any time [***];

12. if such Loan is a CEMA Loan and the Purchase Price of such CEMA Loan when added to the aggregate Outstanding Purchase Price of all other CEMA Loans that are then subject to outstanding Transactions hereunder, exceeds at any time [***];

13. if such Loan is an eMortgage Loan;

14. if such Loan is a Jumbo Loan and the Purchase Price of such Jumbo Loan when added to the aggregate Outstanding Purchase Price of all other Jumbo Loans that are then subject to outstanding Transactions hereunder, exceeds at any time 15% of the Maximum Aggregate Purchase Price;

15. if such a Loan is a Second Lien Loan and the Purchase Price of such Second Lien Loan when added to the aggregate Outstanding Purchase Price of all other Second Lien Loans that are then subject to outstanding Transactions hereunder, exceeds at any time [***] of the Maximum Aggregate Purchase Price;

16. if such Loan has exceeded its Maximum Age Since Origination;

17. if such Loan is a Document Deficient Loan (unless it is a Wet-Ink Loan) or

18. if such Loan was issued to a Foreign National.

“eMortgage Loan” shall mean a Loan with respect to which there is an eNote and as to which some or all of the other documents comprising the related Mortgage File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean, with respect to any eMortgage Loan, the electronically created and stored Note that is a Transferable Record.

"EO13224" shall have the meaning provided in Section 13(dd) hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b) or (c) of the Code (or Section 414) (m) or (o) of the Code for purposes of Section 412 of the Code) of which the Seller is a member.

"Escrow Payments" shall mean, with respect to any Loan, the amounts constituting ground rents, taxes, assessments, water charges, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the Mortgagee pursuant to the terms of any Note or Mortgage or any other document.

"E-SIGN" shall mean the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq.

"eNote Replacement Failure" shall have the meaning set forth in the Custodial and Disbursement Agreement.

"eVault" shall have the meaning assigned to it in the Custodial and Disbursement Agreement.

"Event of Default" shall have the meaning provided in Section 18 hereof.

"Exception" shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Exception Report" shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

"Fannie Mae" shall mean the Federal National Mortgage Association or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as such guide may hereafter from time to time be amended.

"Fannie Mae Mortgage Loan" shall mean an Eligible Loan that is in compliance on the related Purchase Date with the eligibility requirements specified for the applicable Fannie Mae Program described in the Fannie Mae Guide.

"Fannie Mae Program" shall mean the Fannie Mae Guaranteed Mortgage-Backed Securities Programs, as described in the Fannie Mae Guide.

"FCA" shall mean the United Kingdom Financial Conduct Authority.

"FDIA" shall have the meaning provided in Section 40(c) hereof.

"FDICIA" shall have the meaning provided in Section 40(d) hereof.

"FEMA" shall mean the Federal Emergency Management Agency.

"FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA §203(k) Loan" shall mean a closed-end first lien FHA Loan with the following characteristics:

- (a) a portion of the proceeds of which will be used for the purpose of rehabilitating or repairing the related single family property;
- (b) which satisfies the definition of "rehabilitation loan" under 24 C.F.R. 203.50(a); and
- (c) the payment of which is insured by the FHA under the National Housing Act or with respect to which a commitment for such insurance has been issued by the FHA.

"FHA Act" shall mean the Federal Housing Administration Act.

"FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Final Repurchase Date" shall mean any Repurchase Date on which the applicable Purchased Asset does not become subject to a Rollover Transaction.

"First Lien" shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Floor" shall have the meaning assigned thereto in the Pricing Side Letter.

"Foreign Buyer" shall have the meaning set forth in Section 5(c) hereof.

"Foreign National" shall mean any Mortgagor who is not (i) formed, organized or incorporated in, or a citizen of, the United States of America, (ii) a resident alien of the United States of America or (iii) a non-resident alien of the United States of America.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation, and its successors in interest.

"Freddie Mac Guide" means the Freddie Mac Sellers' and Servicers' Guide, as such guide may hereafter from time to time be amended.

"Freddie Mac Mortgage Loan" shall mean an Eligible Loan that is in compliance on the related Purchase Date with the eligibility requirements specified for the applicable Freddie Mac Program described in the Freddie Mac Guide.

"Freddie Mac Program" shall mean the Freddie Mac Home Mortgage Guarantor Program or the Freddie Mac FHA/VA Home Mortgage Guarantor Program, as described in the Freddie Mac Guide.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide, as such guide may hereafter from time to time be amended.

"Ginnie Mae Mortgage Loan" shall mean an Eligible Loan that is in compliance on the related Purchase Date with the eligibility requirements specified for the applicable Ginnie Mae Program in the applicable Ginnie Mae Guide.

"Ginnie Mae Program" shall mean the Ginnie Mae Mortgage-Backed Securities Programs, as described in the Ginnie Mae Guide.

"Ginnie Mae Security" means a modified pass-through mortgage-backed certificate guaranteed by Ginnie Mae, evidenced by a book-entry account in a depository institution having book-entry accounts at the Federal Reserve Bank of New York and backed by a pool of Ginnie Mae Mortgage Loans, in substantially the principal amount and with substantially the other terms as specified with respect to such Ginnie Mae Security in the related Takeout Commitment.

"Governmental Authority" shall mean with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over the parties.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"H.15 (519)" means the weekly statistical release designated as such at <http://www.federalreserve.gov/releases/h15/update/default.htm>, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"HARP Loan" shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a) refinance

mortgage loans originated pursuant to Fannie Mae's Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program ("HARP 2.0"), or (b) refinance mortgage loans originated pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to "same servicers", as amended by the applicable variances delivered by Fannie Mae to Rocket Mortgage or (c) refinance mortgage loans originated pursuant to Freddie Mac's Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a "Relief Refinance Mortgage".

"Hash Value" shall mean with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"Hedging Arrangement" means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees); or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the 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 the FHA and Ginnie Mae.

"IBA" shall mean the ICE Benchmark Administration.

"Income" shall mean, with respect to any Purchased Asset at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or securitization of such Purchased Asset or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Asset.

"Incremental Purchase Price" has the meaning assigned thereto in Section 3(i) hereof.

"Incremental Purchase Price Request" has the meaning assigned thereto in Section 3(i) hereof.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of

others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as "Indebtedness": loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller's or its Subsidiaries' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale and/or repurchase of Loans, or transactions related to the financing of recoverable servicing advances.

"Indemnified Party" shall have the meaning provided in Section 23(a) hereof.

"Instruction Letter" shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

"Insured Closing Letter" shall mean, with respect to any Wet-Ink Loan that becomes subject to a Transaction, a letter of indemnification (which may be in the form of an insured closing letter, closing protection letter, or similar authorization letter) from an Approved Title Insurance Company, in any jurisdiction where such letters are permitted under applicable law and regulation, addressed to Seller or other applicable Qualified Originator, which is fully assignable to Buyer, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the Settlement Agent covered thereby, which may be in the form of a blanket letter.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Buyer, the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Jefferies Funding LLC, and Morgan Stanley Mortgage Capital Holdings LLC, as amended, restated, modified or supplemented and as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Interest Period" shall mean (a) for the purpose of the calculation of the first Price Differential Payment Amount, the period commencing on the Closing Date and ending on the last calendar day of the month in which the Closing Date occurs and (b) for the purpose of the calculation of each subsequent Price Differential Payment Amount, the period commencing on the first calendar day of the month immediately preceding such date and ending on the last calendar day of the month immediately preceding such date.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(c) hereof.

“Joint Account Control Agreement” shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among the Buyer, the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC, and Deutsche Bank National Trust Company, as paying agent, as amended, restated, modified or supplemented and as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time.

“Joint Securities Account Control Agreement” shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Buyer, the Seller, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC, One Reverse Mortgage, LLC, Citibank N.A., and Deutsche Bank National Trust Company, as securities intermediary, as amended, restated, modified or supplemented and as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time.

“Jumbo Loan” shall mean an Eligible Loan that (i) has an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount, (ii) conforms with all requirements of the Underwriting Guidelines and (iii) has the benefit of the safe harbor from liability under the ATR Rules or a rebuttable presumption for such liability.

“Jumbo Loan Underwriting Guidelines” shall mean the written underwriting guidelines of Seller that govern the underwriting and program operations of each Jumbo Loan, which underwriting guidelines have been provided to Buyer and approved by Buyer prior to the applicable Purchase Date of any related Jumbo Loan, and any supplement, overlay, amendment or modification to such approved underwriting guidelines that have been approved by Buyer prior to the applicable Purchase Date of any related Jumbo Loan.

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

“Loan” shall mean a First Lien or Second Lien mortgage loan together with the Servicing Rights thereon, which the Custodian has been instructed to hold the related Mortgage File for Buyer pursuant to the Custodial and Disbursement Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

“Loan Documents” shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

“Loan Schedule” shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Buyer and Seller, any other information reasonably required by Buyer and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial and Disbursement Agreement.

“Loan-to-Value Ratio” or “LTV” shall mean with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

“Location” shall mean with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

"Margin Call" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 6(a) hereof.

"Market Value" shall mean, with respect to any Purchased Asset as of any date of determination, the whole loan servicing released fair market value of such Purchased Asset on such date as determined in good faith by Buyer in its sole discretion, based on the pricing that Buyer (or an Affiliate thereof) uses for comparable mortgage loans and comparable mortgage loan sellers, taking into account such factors as Buyer deems appropriate, including, without limitation, the fair market value of any Agency Eligible Loans that may be sold in their entirety to an Agency or to other purchaser of Agency Eligible Loans under circumstances in which a seller is in default under the similar warehouse facilities and other available objective indications of value to the extent deemed by Buyer to be reliable and applicable to the related Purchased Asset and the Seller. Buyer's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error.

"Master Netting Agreement" means that certain Amended and Restated Global Netting and Security Agreement, dated as of July 21, 2023, among Buyer, Seller and certain Affiliates and Subsidiaries of Buyer, as the same shall be amended, supplemented or otherwise modified from time to time.

"Master Servicer Field" means, with respect to an eNote, the field entitled, "Master Servicer" in the MERS eRegistry.

"Material Adverse Effect" shall mean a material adverse change in Seller's consolidated financial condition or business operations or Property, or other event which adversely affects the Seller's ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Age Since Origination" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS eDelivery" shall mean the transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee and Location of the Authoritative Copy of registered eNotes.

"MERS Identification Number" shall mean the number permanently assigned to each MERS Loan.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"MERS System" shall mean the mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Modified Loan" shall mean an Eligible Loan that (a) is insured by the FHA or the RHS or guaranteed by the VA, (b) (1) was purchased out of a Ginnie Mae Security or from a third-party whole loan investor solely as a result of modifications to such Eligible Loan, or (2) was purchased out of a Ginnie Mae Security or from a third-party whole loan investor as a result of delinquent mortgage payments, but, without any loan modifications, subsequently became reperforming and (c) is a Ginnie Mae Mortgage Loan.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Moody's" shall mean Moody's Investors Service, Inc. or its successors in interest.

"Mortgage" shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien or Second Lien, as applicable, on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"MSFTA" means that certain Master Securities Forward Transaction Agreement, dated as of October 14, 2011, by and between Barclays Capital Inc. and the Seller, as further amended by that certain Form of Amendment to Master Securities Forward Transaction Agreement to Conform with FINRA 4210, dated as of January 29, 2018, as such agreement may be amended, modified or supplemented from time to time.

"MRA Minimum Transfer Amount" shall have the meaning assigned thereto in Section 6(b) hereof.

"Net Forward Delivery Amount" has the meaning assigned thereto in the MSFTA.

"Net Forward Return Amount" has the meaning assigned thereto in the MSFTA.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Note" shall mean, with respect to any Loan, the related promissory note, together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor. For the avoidance of doubt, with respect to any Loan which is a CEMA Loan, the "Note" with respect to such Loan shall be the CEMA Consolidated Note.

"Obligations" shall mean (a) the Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Buyer, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve any Purchased Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of the Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) the Seller's indemnity obligations to Buyer pursuant to the Program Documents.

"OFAC" shall have the meaning provided in Section 13(dd) hereof.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, assignment, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

"Outstanding Purchase Price" means, for any Purchased Asset, as of any date of determination, the Purchase Price thereof, as reduced by any amount thereof repaid to the Purchaser pursuant to the terms of the Agreement and as increased by any Incremental Purchase Price related to such Purchased Asset.

"Parent Company" means a corporation or other entity owning at least 50% of the outstanding shares of voting stock of Seller.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 400(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is subject to Title IV of ERISA or Section 412 of the Code.

"PMI Policy" or "Primary Insurance Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to [***], plus the Pricing Rate otherwise applicable to such Loan.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(c) hereof.

"Pricing Rate" shall, as of any date of determination, be an amount equal to the sum of (i) the greater of (a) the Benchmark and (b) the Floor plus (ii) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, between the Seller and Buyer referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial and Disbursement Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement, the Master Netting Agreement and any other agreement entered into by the Seller, on the one hand, and Buyer and/or any of its Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Prohibited Person" shall have the meaning provided in Section 13(dd) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean a lease on (or occupancy agreement with respect to) a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Assets are sold by the Seller to Buyer hereunder.

"Purchase Price" shall mean the price at which Purchased Assets are transferred by the Seller to Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Assets and (B) the Market Value of the related Purchased Assets.

“Purchased Assets” shall mean any of the following assets sold by the Seller to Buyer in a Transaction on a servicing-released basis: the Loans purchased by Buyer on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Buyer on the related Purchase Date), and with respect to each Loan, Seller’s rights under any Insured Closing Letter, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term “Purchased Assets” with respect to any Transaction at any time shall also include Substitute Assets delivered pursuant to Section 17 hereof.

“Purchased Items” shall have the meaning assigned thereto in Section 9(a) hereof.

“QM Rule” shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

“Qualified Insurer” shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer.

“Qualified Mortgage” shall mean a Loan that satisfies the criteria for a “qualified mortgage” as set forth in the QM Rule.

“Qualified Originator” shall mean an originator of Loans which is acceptable under the Agency Guidelines.

“Reacquired Assets” shall have the meaning assigned thereto in Section 17.

“Recognition Agreement” shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

“Records” shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by the Seller or any other person or entity with respect to a Purchased Asset. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Asset, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Asset.

“Register” shall have the meaning provided in Section 38(d) hereof.

“Related Security” shall have the meaning assigned thereto in Section 9(a) hereof.

“Relevant Governmental Body” shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Repurchase Date” shall mean the date on which the Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer which shall be the earliest of (i) the 12th day of the month following the related Purchase Date (or if such date is not a Business Day, the following Business Day), (ii) the Termination Date, (iii) the date set forth in the applicable Confirmation, (iv) any date determined by application of the provisions of Section 3(f) or Section 19, or (v) at the conclusion of the Maximum Age Since Origination for any Eligible Loan purchased hereunder.

"Repurchase Price" shall mean the sum of (i) the price at which Purchased Assets are to be transferred from Buyer to the Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Outstanding Purchase Price for such Purchased Assets and (ii) the outstanding Price Differential as of such date of determination.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(c) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

"RHS Loan" shall mean a Loan originated in accordance with the Rural Housing Service Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to a Rural Housing Service Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

"Rollover Transaction" shall have the meaning assigned thereto in Section 3(g) hereof.

"Rural Housing Service" or "RHS" shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

"Rural Housing Service Approved Lender" shall mean a lender which is approved by Rural Housing Service to act as a lender in connection with the origination of RHS Loans.

"Rural Housing Service Guaranty" shall mean with respect to a RHS Loan, the agreements evidencing the guaranty of such Loan by the Rural Housing Service.

"Rural Housing Service Regulations" shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by the Rural Housing Service and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity of Rural Housing Service Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

"S&P" shall mean S&P Global Ratings or any successor in interest.

"Sanctions Lists" has the mean ascribed to it in Section 46.

“Second Lien” shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a second priority lien on the Mortgaged Property.

“Second Lien Loan” shall mean a Loan that is secured by a Second Lien.

“Section 404 Notice” shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. Section 1641 et seq., to be delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

“Security” shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

“Security Agreement” shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

“Security Release Certification” shall mean a security release certification in substantially the form set forth in Exhibit D attached hereto.

“Seller Termination” shall have the meaning assigned thereto in Section 3(h) hereof.

“Servicer” shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer and the Seller.

“Servicing Agent” shall mean with respect to an eNote, the field entitled, “Servicing Agent” in the MERS eRegistry.

“Servicing Agreement” shall have the meaning provided in Section 42(e) hereof.

“Servicing File” shall mean with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

“Servicing Records” shall have the meaning assigned thereto in Section 42(b) hereof.

“Servicing Rights” shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial and Disbursement Agreement or otherwise, to administer or service a Purchased Asset or to possess related Servicing Records.

“Servicing Transmission” shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Buyer and Seller.

“Settlement Agent” means, with respect to any Transaction the subject of which is a Wet-Ink Loan, the entity approved by Buyer, in its sole good-faith discretion, which may be a title company, escrow company or attorney in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated.

“SOFR” means, with respect to any day, the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator’s website, currently at <http://www.newyorkfed.org>, or any successor source identified by the SOFR Administrator from time to time.

"SOFR Administrator" means the Federal Reserve Bank of New York, as administrator of SOFR (or a successor administrator).

"Subservicer" shall have the meaning provided in Section 42(e) hereof.

"Subservicer Field" means, with respect to an eNote, the field entitled "Subservicer" in the MERS eRegistry.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Assets" shall have the meaning assigned thereto in Section 17.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, with respect to any date of determination, the forward-looking term rate based on SOFR, for a corresponding tenor of one month, as of two (2) Business Days prior to the first day of the corresponding Accrual Period containing such date of determination, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any such date Term SOFR has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such determination date.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (or any successor administrator of a forward-looking term rate based on SOFR rate approved by Buyer in its sole discretion).

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer, the date determined by application of Section 19, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Transaction" shall have the meaning assigned thereto in Section 1.

"Transaction Notice" shall mean a written or electronic request by the Seller delivered to Buyer to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 14(m) hereof.

"Transfer of Control" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transfer of Servicing" means, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Master Servicer Field or Subservicer Field of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record", and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"Trust Receipt" shall have the meaning provided in the Custodial and Disbursement Agreement.

"UETA" shall mean the Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

"Unauthorized Master Servicer or Subservicer Modification" means, with respect to an eNote, an unauthorized Transfer of Location, an unauthorized Transfer of Servicing or an unauthorized change in any other information, status or data, including, without limitation, a change of the Master Servicer Field or Subservicer Field with respect to such eNote on the MERS eRegistry, initiated by the Seller, any Servicer or a vendor of either of them, in each case in contravention of the terms of this Agreement; provided that the Location status of such eNote may be transferred pursuant to (i) a Bailee Letter, (ii) a Request for Release of Documents or (iii) Agent's written request or instruction.

"Uncommitted Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Underwriting Guidelines" shall mean any underwriting guidelines (in addition to the Agency Guidelines or the Jumbo Loan Underwriting Guidelines, as applicable) of the Seller applicable to the Loans, in effect as of the date of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Upfront Commitment Fee" shall have the meaning set forth in the Pricing Side Letter.

"USC" shall mean the United States Code, as amended.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman's Readjustment Act, as amended.

"Wet-Aged Report" shall have the meaning assigned thereto in Section 3(a)(ii) hereof.

"Wet-Ink Loan" shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan and for which Custodian has not yet received a complete Mortgage File. A Loan shall cease to be a Wet-Ink Loan on the date on which Buyer has received a Loan Schedule and Exception Report from Custodian with respect to such Loan confirming that Custodian has physical possession of the related Mortgage File (as defined in the Custodial and Disbursement Agreement) and that there are no Exceptions (as defined in the Custodial and Disbursement Agreement) with respect to such Loan.

"Wet-Ink Transaction" shall mean a Transaction in which a Wet-Ink Loan is the Purchased Asset. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

(b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements, certificates, and reports as to financial matters required to be delivered to Buyer hereunder shall be prepared, in accordance with GAAP.

(c) Interpretation. The following rules of this subsection (c) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission, electronic mail and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular

provision of this Agreement. The term “including” is not limiting and means “including without limitation”. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including”.

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer and the Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to the Seller, a servicer of the Purchased Assets, any other Person or the Purchased Assets themselves.

3. **THE TRANSACTIONS**

(a) Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Notwithstanding anything contained herein to the contrary, Buyer shall have the obligation to enter into Transactions with an aggregate Outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount; provided that Buyer shall provide Seller with at least ten (10) Business Days’ prior written notice before exercising its discretion to cease entering into Transactions with Seller for all or any portion of the Uncommitted Amount. Unless otherwise agreed to between Buyer and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Buyer shall not have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, the Seller shall request that Buyer enter into a Transaction with respect to any Purchased Asset by delivering to the indicated required parties (each, a “Required Recipient”) the required delivery items (each, a “Required Delivery Item”) set forth in the table below by the corresponding required delivery time (the “Required Delivery Time”):

| <u>Purchased Asset Type</u> | <u>Required Delivery Items</u> | <u>Required Delivery Time</u> | <u>Required Recipient</u> | <u>Required Purchase Time</u> |
|------------------------------------|--|--|----------------------------------|---|
| Eligible Loans | (i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule | No later than 11:00 a.m. (Eastern Time) on the Business Day of the requested Purchase Date | Buyer | No later than 4:30 p.m. (Eastern Time) on the requested Purchase Date |
| | (i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction | No later than 2:00 p.m. (Eastern Time) on the Business Day of the requested Purchase Date | Custodian | |

In addition to the foregoing, with respect to each eNote the Seller shall cause (on or prior to 11:00 a.m. (Eastern time) on the requested Purchase Date), (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Agent, (iii) the Location status of the related eNote to be transferred to Custodian, and (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry.

Each Transaction Notice shall include a Loan Schedule. Buyer will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a “Confirmation”, no later than 12:30 p.m. on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Buyer, the Seller consents to the terms set forth in any related Confirmation.

(b) Pursuant to the Custodial and Disbursement Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern Time) by the Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern Time) on each Business Day, the Custodian shall deliver to Buyer, via Electronic Transmission acceptable to Buyer, the Custodial Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Sections 5(a) or 7(a) of the Custodial and Disbursement Agreement. In addition, in accordance with the Custodial and Disbursement Agreement the Custodian shall deliver to Buyer upon the initial Transaction, a Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by the Custodian to Buyer shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Buyer under the Custodial and Disbursement Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Trust Receipt and shall control and be binding upon Buyer, Seller, and the Custodian. The Trust Receipt shall be delivered in accordance with the terms of the Custodial and Disbursement Agreement.

(c) Upon the Seller's request to enter into a Transaction pursuant to Section 3(a), Buyer shall with respect to the Committed Amount and may, with respect to the Uncommitted Amount, assuming all conditions precedent set forth in this Section 3 and in Sections 10(a) and 10(b) have been met, and provided no Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to wire transfer instructions provided by the Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. The Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Asset that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Asset that constitutes the related Servicing Rights. The Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to this Agreement within the meaning of section 101(47)(A)(v) of the Bankruptcy Code. For the avoidance of doubt, the Buyer may or may not enter into any Transaction with respect to the Uncommitted Amount in its sole discretion.

(d) With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(d) shall be applicable.

- (i) Unless otherwise agreed, Seller shall request that Buyer enter into a Wet-Ink Transaction with respect to any Purchased Asset that is a Wet-Ink Loan by delivering to Buyer a Transaction Notice, appropriately completed, and to Buyer and Custodian a Loan Schedule by 4:00 p.m. Eastern Time on the Business Day of the requested Purchase Date.
- (ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Buyer with a copy to Custodian, no more than five (5) transmissions. The latest transmission must be received by Buyer no later than 4:00 p.m. Eastern time, on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.
- (iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is ten (10) Business Days following the applicable Purchase Date in accordance with the terms and conditions of the Custodial and Disbursement Agreement. Subject to the terms of the Custodial and Disbursement Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m., Eastern time, pursuant to the Custodial and Disbursement Agreement, Custodian shall deliver to Buyer and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the "Wet-Aged Report"). Buyer may confirm that the information in the Wet-Aged Report is consistent with the information provided to Buyer pursuant to Section 3(d)(i).
- (iv) Upon Seller's request for a Transaction pursuant to Section 3(d)(i), Buyer shall (with respect to the Committed Amount) and may (with respect to the Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 10(a) and 10(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.

- (v) Subject to this Section 3 and Sections 10(a) and 10(b), such Purchase Price will then be made available by Custodian transferring at the direction of Buyer, via wire transfer, the amount of such Purchase Price from the account of Buyer maintained with Custodian to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system maintained by Custodian; provided, however, that (i) Buyer has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, (ii) Custodian shall not, in any event, (A) transfer funds to Seller or any Affiliate of Seller (other than Title Source, Inc. or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the account of Buyer maintained with Custodian. Seller shall notify Buyer if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(e) If the adoption of or any change in any Requirements of Law or in the interpretation or application thereof after the Effective Date shall make it unlawful, as determined by Agent in its sole discretion, for Buyer to effect or continue Transactions as contemplated by this Agreement, (i) any commitment of Buyer hereunder to enter into new Transactions shall be terminated, (ii) the Pricing Rate shall be converted automatically to the Alternative Rate on the last day of the then current Accrual Period or within such earlier period as may be required by Requirements of Law, and (iii) if required by such adoption or change, the Maturity Date shall be deemed to have occurred.

(f) The Seller shall repurchase, and Buyer shall sell, Purchased Assets from Buyer on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Asset). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Buyer is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Assets to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(f). Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Assets at any time upon one (1) Business Days' prior notice to Buyer, without incurring breakage fees.

(g) Provided that no Event of Default shall have occurred, unless Buyer is notified to the contrary not later than 11:00 a.m. New York City time at least two (2) Business Days prior to any such Repurchase Date, on each Repurchase Date of a Purchased Asset, such Purchased Asset shall automatically become subject to a new Transaction (each a "Rollover Transaction"). In such event of a Rollover Transaction, the related Repurchase Date on which such Transaction becomes subject to a Rollover Transaction shall become the "Purchase Date" for such Rollover Transaction (except with respect to representations and warranties in Schedule 1 that are specifically made as of the Purchase Date, in which case the original Purchase Date shall remain the applicable date for purposes of such representations and warranties).

(h) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Assets then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price for such Purchased Assets and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(i) To the extent that the Asset Base for any Purchased Mortgage Loan is greater than the Outstanding Purchase Price for such Purchased Mortgage Loan, Seller may request (an "Incremental Purchase Price Request") that Buyer transfer an additional purchase price amount less than or equal to the positive difference between the Asset Base and the Outstanding Purchase Price for such Purchased Mortgage Loan (each such additional purchase price amount, an "Incremental Purchase Price"). Each Incremental Purchase Price Request and Buyer's transfer of the applicable Incremental Purchase Price shall constitute a Transaction under this Agreement and will be subject to all conditions precedent and other terms required to be satisfied prior to execution of each such Transaction under this Agreement.

4. **PAYMENTS; COMPUTATION**

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Prepayment. Seller may remit to Buyer funds up to the then Outstanding Purchase Price to be applied as of the date such funds are received by Buyer towards the aggregate Outstanding Purchase Price of Purchased Assets subject to outstanding Transactions on a pro rata basis or as otherwise designated by the Seller. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to paragraph (ii) below. Buyer shall credit the entire amount of such prepayment to the Outstanding Purchase Price and not to any accrued Price Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date.

(c) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(d) Price Differential Payment Amount. Seller hereby promises to pay to Buyer, Price Differential on the unpaid Repurchase Price of each Transaction for the period from and including the Purchase Date of such Transaction to but excluding the Final Repurchase Date of such Transaction; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Accrued and unpaid Price Differential on each Transaction shall be payable monthly on the sixth (6th) Business Day of each month and for the last month of this Agreement on the Termination Date. On a calendar monthly basis and on the Termination Date, Buyer shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Assets subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the

period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Buyer shall provide written notice to Seller after the end of the applicable calendar month or the Termination Date, as applicable, of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. Following such written notice from Buyer, Seller shall have five (5) Business Days to review Buyer's calculation of the Price Differential Payment Amount. On the sixth (6th) Business Day following Buyer's written notice of its calculation of the Price Differential Payment Amount, Seller shall pay the Price Differential Payment Amount to Buyer. All payments shall be made to Buyer in Dollars, in immediately available funds.

5. TAXES; TAX TREATMENT

(e) Except as otherwise required by law, all payments made by the Seller to Buyer or a Buyer assignee (or participant) under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to Buyer or Buyer assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to Buyer or Buyer assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to Buyer or Buyer assignee such additional amounts, other than such amounts for income taxes, branch profit taxes, franchise taxes or any other tax imposed on net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer or any Buyer assignee or participant is organized or of its applicable lending office, or any political subdivision thereof, as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer or Buyer assignee or participant receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(f) The Seller agrees to indemnify Buyer or any Buyer assignee (or participant), promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, in each case, other than such amounts for income taxes, branch profit taxes, franchise taxes or any other tax imposed on net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer or any Buyer assignee or participant is organized or of its applicable lending office, or any political subdivision thereof, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(g) To the extent Buyer or Buyer assignee or participant is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer (or assignee or participant), if legally permitted to do so, shall provide the Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee or participant claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer, assignee or participant is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee or participant will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee or participant under this Agreement. Each Foreign Buyer or Foreign Buyer

assignee or participant further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer or Foreign Buyer assignee or participant has failed to provide the Seller with the appropriate form or other relevant document as required by this Section 5(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer or Foreign Buyer assignee or participant shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer or Foreign Buyer assignee or participant, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Foreign Buyer or Foreign Buyer assignee or participant shall reasonably request to assist such Foreign Buyer or Foreign Buyer assignee or participant to recover such Taxes.

(h) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee or participant, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(i) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, and relevant state and local income and franchise taxes to treat each Transaction as indebtedness of the Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of an Event of Default by the Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

6. MARGIN MAINTENANCE

(a) Agent shall have the right to determine the Market Value of any Purchased Asset on a daily basis in its good faith sole discretion consistent with its valuation practices for similar loans being sold by sellers similar to Seller; provided, however, that the Seller may request that the Buyer provide reasonable detail regarding its determination of Market Value, as well as to demonstrate that such Market Value has been determined in accordance with the definition thereof.

(b) If at any time the Agent determines that the aggregate Asset Base of all Purchased Assets and all Eligible Loans proposed to be sold in such Transaction is less than the aggregate Outstanding Purchase Price of all Purchased Assets for all such Transactions (such excess, a "Margin Deficit"), then subject to the last sentence of this paragraph, Buyer may, by notice to Seller (a "Margin Call"), require Seller to transfer to Buyer cash or Substitute Assets approved by Buyer in its sole discretion in an amount sufficient to cure such Margin Deficit. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Assets to Buyer no later than 5:00 p.m. (New York City time) on the date that is the same Business Days after Seller's receipt of such Margin Call. In the event Buyer delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Assets no later than 5:00 p.m. (New York City time) on the date that is the next Business Days after Seller's receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Buyer shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit in the aggregate under the Program Documents shall equal or exceed [***] (such amount, the "MRA Minimum Transfer Amount"), as determined by Buyer in its reasonable, good faith discretion.

(c) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash transferred to Buyer pursuant to Section 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(a)(i) and any Substitute Assets will be deemed to be Purchased Assets.

7. INCOME PAYMENTS

(a) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Asset subject to that Transaction, such Income shall be the property of Buyer. The Seller shall (i) segregate all Income collected by or on behalf of the Seller on account of the Purchased Assets and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in the Seller's records and (ii) deposit all Income with respect to each Purchased Asset after the related Purchase Date and before the related Repurchase Date into the Collection Account within three (3) Business Days of receipt. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, neither Seller nor any Person acting on its behalf (as a servicer or otherwise) shall have an obligation to deposit any amounts into the Collection Account; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date.

(b) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Asset, Seller shall (i) provide prompt written notice to Buyer of such prepayment, and (ii) remit such amount to Buyer and Buyer shall apply such amount received by Buyer plus accrued interest on such amount against the Repurchase Price of such Purchased Asset pursuant to Sections 4(a)(i) and 6(d) but not on a pro rata basis.

8. BENCHMARK REPLACEMENT

(a) Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Program Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided by the Agent to the Buyer and the Seller without any amendment to, or further action or consent of any other party to, this Agreement or any other Program Document, so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Buyer. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Seller may revoke any request for a Transaction to be made or continued that would bear interest by reference to such then-current Benchmark until the Seller's receipt of notice from the Agent that a Benchmark Replacement has replaced such Benchmark.

(b) In connection with the implementation and administration of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Program Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) The Agent will promptly notify the Seller and the Buyer of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes.

(d) Any determination, decision or election that may be made by the Agent or Buyer pursuant to this Section 8, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 8.

9. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Items (as defined below) identified on the related Loan Schedule. The Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Assets (other than for accounting and tax purposes) and not loans from Buyer to the Seller secured by the Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum characterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Buyer a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Assets are repurchased by the Seller:

- (i) all Purchased Assets, including all related cash and Substitute Assets provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by the Seller to Buyer and the Custodian from time to time;
- (ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Assets;
- (iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Assets);
- (iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;
- (v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Assets;
- (vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;
- (vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;
- (viii) the Collection Account and all Income relating to such Purchased Assets;

- (ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related Rural Housing Service Guarantees (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;
- (x) all interests in real property collateralizing any Purchased Assets;
- (xi) all other insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;
- (xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Assets subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Assets subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;
- (xiii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and
- (xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items").

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Assets, until the related Purchased Assets are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Assets, and all Income related to the Purchased Assets received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "Related Security"). The Related Security is hereby pledged as further security for the Seller's Obligations to Buyer hereunder. The foregoing provisions are intended to constitute a security agreement, securities contract or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Assets and any other collateral granted by the Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

(b) At any time and from time to time, upon the written request of Buyer, and at the sole expense of the Seller, the Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. The Seller also hereby authorizes Buyer to file any such financing or continuation statement to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code financing statements and amendments thereto as Buyer shall request and taken all other actions deemed reasonably necessary by Buyer to continue its perfected status in the Purchased Items with the same or better priority.

(d) The Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Seller and in the name of the Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Buyer the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

- (i) in the name of the Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;
- (ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;
- (iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, to send "goodbye" letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in

respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against the Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and the Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Seller might do.

The Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 18 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by the Seller to Buyer on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

10. **CONDITIONS PRECEDENT**

(a) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

- (i) Program Documents. The Program Documents duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.
- (i i) Organizational Documents. A good standing certificate and certified copies of the limited liability company agreement (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other corporate

authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary).

- (iii) Incumbency Certificate. An incumbency certificate of the secretary of the Seller certifying the names, true signatures and titles of the Seller's respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;
- (iv) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordings are required to perfect such first-priority security interest; and (ii) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than thirty (30) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to the Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.
- (v) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.
- (vi) Financial Statements. Buyer shall have received the financial statements referenced in Section 14(a).
- (vii) Consents, Licenses, Approvals, etc. Buyer shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.
- (viii) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer showing compliance by the Seller as of such initial Purchase Date with Section 14(s) hereof.
- (ix) Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request, including the Trust Receipt.
- (x) Collection Account. Evidence of the establishment of the Collection Account.
- (xi) Opinions. An opinion of Seller's counsel as to such matters as Buyer may reasonably request (including, without limitation, with respect to Buyer's perfected security interest in the Purchased Assets, enforceability and corporate opinion with respect to Seller, an opinion with respect to the inapplicability of the Investment Company Act to Seller, an opinion that this Agreement constitutes a

“repurchase agreement”, a “securities contract” and a “master netting agreement” within the meaning of the Bankruptcy Code and an opinion that no Transaction constitutes an avoidable transfer under Sections 546(e), 546(f), and 546(j) of the Bankruptcy Code, each in form and substance acceptable to Buyer).

(b) The obligation of Buyer to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. The Buyer has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

- (i) No Default or Event of Default shall have occurred and be continuing.
- (ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by the Seller in Section 13 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 13(t), Section 13(u), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).
- (iii) The aggregate Outstanding Purchase Price for all Purchased Assets when added to the Purchase Price for the proposed Transaction shall not exceed the Maximum Aggregate Purchase Price. If the Transaction is with respect to the Committed Amount, the aggregate Outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate Outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.
- (iv) Subject to Buyer’s right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan-level representations or warranties with respect to the Loans subject to such Transaction, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Buyer in its reasonable discretion.
- (v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Assets (unless otherwise specified in this

Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

- (A) The Transaction Notice and Loan Schedule with respect to such Purchased Assets, delivered pursuant to Section 3(a);
 - (B) a Custodial Loan Transmission with respect to such Purchased Assets, that is then appended to the Trust Receipt; and
 - (C) None of the Loans that are proposed to be sold shall be serviced by a Servicer (which is not the Seller hereunder) without Buyer's prior consent and Buyer's receipt of an Instruction Letter in the form attached hereto as Exhibit B executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.
- (vi) reserved.
- (vii) None of the following shall have occurred and be continuing:
- (D) an event or events resulting in the inability of Buyer to finance its purchases of residential mortgage assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events or a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or
 - (E) any other event beyond the control of Buyer which Buyer reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing.

provided that (x) Buyer shall not invoke subclause (A) or subclause (B) with respect to the Seller unless the Buyer generally invokes similar clauses contained in other similar agreements between Buyer and other persons that are similar to the Seller in terms of Seller's Adjusted Tangible Net Worth, and involving substantially similar assets and (y) Buyer shall base its decision to invoke subclause (A) and/or subclause (B) on factors it deems relevant in its good faith discretion, which may include its assessment of objective factors ascertainable by it in the market; moreover, Buyer shall use commercially reasonable efforts to notify Seller, which notification may be in writing or oral in the sole discretion of Buyer, of its exercise of the rights under this provision, together with its rationale for taking such action.

- (viii) Buyer shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer, desirable to maintain Buyer's perfected interest in the Purchased Assets and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.
- (ix) the Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document.
- (x) There is no unpaid Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.
- (xi) For each Eligible Loan that is subject to a security interest in favor of a warehouse lender immediately prior to purchase by Buyer, a warehouse lender's release letter shall be duly executed.
- (xii) With respect to any Purchased Asset that is a Wet-Ink Loan, Buyer shall have received a true and complete copy of the Insured Closing Letter, if requested by Buyer; provided, however, that no Insured Closing Letter shall be required (a) where title insurance for the applicable Wet-Ink Loan is provided by Amrock and (b) unless the unpaid principal balance of Purchased Assets that constitute Wet-Ink Loans, and regarding which an Insured Closing Letter has not been provided, would exceed [***] of Seller's Tangible Net Worth measured as of the end of Seller's most recent fiscal quarter.
- (xiii) Seller shall name Buyer as a loss payee under any applicable fidelity insurance policy and as a direct loss payee with right of action under any applicable errors and omissions insurance policy or professional liability insurance policy. Upon request of Buyer, Seller shall cause to be delivered to Buyer a certificate of insurance for each such policy referenced in the immediately preceding sentence.

Buyer shall notify the Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 10 has not been satisfied and Buyer is not making the purchase.

11. RELEASE OF PURCHASED ASSETS

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Asset, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Asset and any Purchased Items solely related to such Purchased Asset and (b) with respect to such Purchased Asset, Buyer shall direct Custodian to release such Purchased Asset and any Purchased Items solely related to such Purchased Asset to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section 17, the Seller shall give at least one (1) Business Day's prior written notice to Buyer if such repurchase shall occur on any date other than the Repurchase Date as set forth in Section 3(f).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 11.

12. **RELIANCE**

With respect to any Transaction, Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication that Buyer reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

13. **REPRESENTATIONS AND WARRANTIES**

The Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(a) **Existence.** Seller (a) is a limited liability company validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite limited liability company power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(b) **Financial Condition.** Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as at December 31, 2019 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2019. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP.

(c) **Litigation.** Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to result in a decrease in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) which challenges the validity or enforceability of any of the Program Documents.

(d) **No Breach.** Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of other material agreement or instrument to which Seller, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(e) **Action.** Seller has all necessary limited liability company power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program

Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(g) Taxes. Seller and its Subsidiaries have filed all Federal income tax returns and all other material tax returns (which shall include, but not be limited to, all state and local or foreign income tax returns) that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act. Neither the Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Seller is not subject to any Federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(i) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(j) Compliance with Law. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(k) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(m) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(o) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities and under other financing arrangements in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than [***], and the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], then Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter shall not be less than [***].

(p) ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Seller nor any of its ERISA Affiliates, sponsors, maintains, contributes or has any potential liability or obligation to any Plan.

(q) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(r) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(s) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(t) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the Loans have been, in all material respects, legal, proper, prudent and customary in the residential mortgage loan origination and servicing business, and in accordance with the applicable Underwriting Guidelines or the Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(u) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(v) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded

as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(x) MERS. Seller is a member of MERS in good standing.

(y) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility, net worth, capital or liquidity requirements for maintaining all such applicable Approvals.

(z) No Adverse Actions. Seller has not received from any Agency, HUD, FHA or VA a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(a a) Servicing. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices.

(b b) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(cc) Plan Assets. Seller is not (i) an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) subject to Title I of ERISA; (ii) any "plan" defined in and subject to Section 4975 of the Code; or (iii) any entity or account whose assets include or are deemed to include "plan assets" (within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA) of one or more such employee benefit plans or plans. The Transactions either (x) are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA that is substantially similar to Section 406(a) of ERISA or Section 4975(c)(1)(A) – (D) of the Code ("Similar Law"), or (y) do not violate any such Similar Law.

(dd) No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically

Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(ee) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(ff) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(gg) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

(hh) Electronic Signatures. If any party executes this Agreement or any other related document via electronic signature, (i) such party's creation and maintenance of such party's electronic signature to this Agreement or related document and such party's storage of its copy of the fully executed Agreement or related document will be in compliance with applicable eCommerce Laws to ensure admissibility of such electronic signature and related electronic records in a legal proceeding, (ii) such party has controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, §201 of E-SIGN and §16 of UETA, regarding such party's electronic signature to the Agreement or related document and the records, including electronic records, retained by such party will be stored to prevent unauthorized access to or unauthorized alteration of the electronic signature and associated records, and (iii) such party has controls and systems in place to provide necessary information, including, but not limited to, such party's business practices and methods, for record keeping and audit trails, including audit trails regarding such party's electronic signature to this Agreement or related documents and associated records.

(ii) Insured Closing Letters. With respect to each Wet-Ink Loan, Seller has obtained a copy of the related Insured Closing Letter or such Wet-Ink Loan is covered by a title insurance policy issued by Amrock.

14. COVENANTS OF SELLER

The Seller covenants and agrees with Buyer that during the term of this Agreement:

- (a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer:

- (i) As soon as available and in any event within forty-five (45) days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Seller, a certification in the form of Exhibit A attached hereto via electronic mail to USResiFinancingCore@barclays.com and RMBSBanking@barclayscapital.com together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);
- (ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and of cash flows for the Seller and its consolidated Subsidiaries for such year and including all footnotes thereto, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;
- (iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Asset (other than a Purchased Asset that is an Agency Eligible Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Buyer may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Buyer of any such requested information, Buyer and the Seller shall work in good faith to resolve any such objection;
- (iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request;

The Seller will furnish to Buyer, at the time it furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, (A) a certificate of a Responsible Officer of Seller on behalf of Seller on its internal quality control program that evaluates and monitors, on a regular basis, the overall quality of its loan origination and servicing activities and that: ensures that the loans are serviced in accordance with accepted servicing practices; guards against dishonest, fraudulent, or negligent acts; and guards against errors and omissions by officers, employees, or other authorized persons and (B) a certificate of a

Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a "Compliance Certificate") stating that, to the best of such Responsible Officer's knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) FEMA Property Inspection Reports. If the Mortgaged Property or Cooperative Unit related to any Loan is located in a FEMA-designated area where individual assistance to homeowners is available under FEMA's Individuals and Households Program, Seller shall (i) obtain a property inspection report "FEMA Property Inspection Report") with respect to the condition of such Mortgaged Property and (ii) promptly provide to Buyer a copy of each such FEMA Property Inspection Report upon the Buyer's request therefor.

(c) Existence, Etc. The Seller will:

- (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;
- (ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;
- (iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;
- (iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 13(l) unless it shall have provided Buyer five (5) Business Days written notice following such change;
- (vi) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and
- (vi) permit representatives of Buyer, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required at any time during the continuance of an Event of Default, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent relating to Loans subject to Transactions.

(d) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets without Buyer's prior consent, unless such merger, consolidation or amalgamation would not result

in a Change of Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller. For the avoidance of doubt, no public offering of beneficial interests in the Seller or its Affiliates shall be deemed a violation of this provision unless such public offering (i) results in a Change of Control and (ii) has not been consented to by the Buyer.

(e) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(f) Notices. Seller shall give notice to Buyer in writing within ten (10) calendar days of knowledge by any Responsible Officer of any of the following:

- (i) upon the Seller's knowledge of any occurrence of any Default or Event of Default;
- (ii) upon Seller's knowledge of any litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority except for those set forth in Schedule 12(c) and those otherwise disclosed to Buyer, which, (i) if adversely determined, would reasonably be expected to result in a levy on Seller's assets in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) that questions or challenges the validity or enforceability of any of the Program Documents;
- (iii) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller, which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller; and
- (iv) upon Seller's knowledge of any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status.

(g) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

(h) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(i) Transactions with Affiliates. The Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with QL Ginnie EBO, LLC, QL Ginnie REO, LLC, Quicken Loans Co-Issuer, Inc., One Reverse Mortgage, LLC, RCKT Mortgage SPE-A, LLC and/or One Mortgage Holdings, LLC, so long as QL Ginnie EBO, LLC, QL Ginnie REO, LLC, Quicken Loans Co-Issuer, Inc., One Reverse Mortgage, LLC, RCKT Mortgage SPE-A, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of the Seller's business, (iv) such transaction is

listed on Schedule 14(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 14(n) if it had been made as a distribution.

(j) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(k) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(l) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Section 14(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(m) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired outside of the ordinary course of its business unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(n) Limitation on Distributions. Without Buyer's consent, if an Event of Default has occurred and is continuing (i) due to the Seller's failure to comply with [***], (ii) due to the Seller's failure to comply with [***], [***] or [***], or (iii) due to an Event of Default under [***], [***] or [***] but only to the extent that such Event of Default under [***] or [***] is with respect to a material amount due under such section, then the Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Seller, provided however [***].

(o) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(p) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(q) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of the Seller's consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth is

less than [***] or the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than [***], in either case, the Seller's consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed [***].

(r) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. Eastern Time two (2) Business Days prior to the 10th of each calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller's delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer with respect to the Loans.

(s) Insurance.

(i) The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie Mac. Seller shall notify Buyer as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(ii) The Seller shall notify the Buyer as soon as practicable if a loss is incurred under any Insured Closing Letter or any title insurance policy provided by Amrock, indicating details of the loss and providing a copy of the Insured Closing Letter or title insurance policy, as applicable.

(t) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 14(a) hereof, Seller shall forward to Buyer a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 14(o), (p), and (q) of this Agreement.

(u) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(v) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Assets) or upon any part thereof, as well as any other lawful claims which, if unpaid, become a Lien upon Purchased Assets that have not been repurchased, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all material (which shall include, but not be limited to, all federal, all state and local income and all foreign income) information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(w) Takeout Payments. With respect to each Purchased Asset and the portion of each Security related to Purchased Assets subject to a Transaction, in each case that is subject to a Takeout

Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Assets subject to a Transaction or such portion of each Security related to Purchased Assets subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Buyer's wire instructions or Buyer has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, will be identical to the Payee Number that has been identified by Buyer in writing as Buyer's Payee Number or Buyer will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer, in Buyer's sole discretion.

(x) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Asset, Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver) such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each Purchased Asset, to Buyer or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 42.

(y) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(z) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(aa) Agency Approvals; Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicer, and as an RHS lender and an RHS servicer in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Buyer in writing, and (ii) Seller shall provide Buyer with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

15. REPURCHASE DATE PAYMENTS

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to Buyer the Repurchase Price together with any other Obligations then due and payable.

16. **REPURCHASE OF PURCHASED ASSETS**

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Buyer. Upon any such discovery by Buyer, Buyer will notify the Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Assets shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Buyer. The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Asset shall not affect Buyer's right to demand repurchase as provided under this Agreement. The Seller shall, within two (2) Business Days of the earlier of the Seller's actual knowledge or the Seller receiving notice with respect to any Purchased Asset of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial and Disbursement Agreement, promptly cure such breach or delivery failure in all material respects. If within ten (10) Business Days (or five (5) Business Days if Buyer, in its sole good faith discretion, determines and notifies the Seller that Buyer may suffer potential assignee liability or material damage to its reputation related to such Purchased Asset) after the earlier of the Seller's actual knowledge of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been remedied by the Seller in all material respects, the Seller shall promptly upon receipt of written instructions from Buyer, at Buyer's option, either (i) repurchase such Purchased Asset at a purchase price equal to the Repurchase Price with respect to such Purchased Asset by wire transfer to the account designated by Buyer, or (ii) transfer comparable Substitute Assets to Buyer, as provided in Section 17 hereof.

17. **SUBSTITUTION**

The Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Days' notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the Purchased Assets (the "Substitute Assets") for any Purchased Assets. Such substitution shall be made by transfer to Buyer of such Substitute Assets and transfer to the Seller of such Purchased Assets (the "Reacquired Assets") along with the other information to be provided with respect to the applicable Substitute Asset as described in the form of Transaction Notice. Upon substitution, the Substitute Assets shall be deemed to be Purchased Assets, the Reacquired Assets shall no longer be deemed Purchased Assets, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Assets and any Purchased Items solely related to such Reacquired Assets to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 17, Buyer shall execute and deliver to the Seller upon request and Buyer hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

18. **EVENTS OF DEFAULT**

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder, subject to any applicable cure periods to the extent such event is susceptible to being cured:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a

period of [***], (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay Expenses or fees and amounts due and owing to the Custodian continues for more than [***] after receipt by a Responsible Officer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] following receipt by a Responsible Officer of notice of such default;

(b) Representation and Covenant Defaults.

- (i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:
 - (A) Section 14(c) (Existence) only to the extent relating to maintenance of existence; provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for [***] or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,
 - (B) Section 14(d) (Prohibition of Fundamental Change),
 - (C) Section 14(o) (Maintenance of Liquidity), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,
 - (D) Section 14(p) (Maintenance of Adjusted Tangible Net Worth), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,
 - (E) Section 14(q) (Other Financial Covenants), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,
 - (F) Section 14(w) (Takeout Payments); provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or if such failure results in a Material Adverse Effect, or
 - (G) Section 14(z) (Illegal Activities);
- (ii) (A) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within five (5) Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer, or (B) any representation or warranty made by Seller in Schedule 1 to this Agreement shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible

Officer, provided that each such breach of a representation or warranty made in Schedule 1 shall be considered solely for the purpose of determining the Market Value of the Loans affected by such breach, and shall not be the basis for declaring an Event of Default under this Agreement unless the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made; and

- (iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in clause (b)(i) of this Section) or any other Program Document and such failure to observe or perform is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer;

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof and the Seller shall not, within said period of [***], or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not stayed or dismissed within [***] after the initial date thereof);

(e) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Buyer, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Assets subject to Transactions within [***] thereof;

(f) Liens. Except for the Liens contemplated under the Intercreditor Agreement, the Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens permitted under this Agreement and under the Intercreditor Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Buyer or shall be Liens in favor of any Person other than Buyer or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Assets or Purchased Items purported to be covered hereby and that

have not been repurchased, in each case (i) to the extent such Lien or failure is not cured within [***] following written notice from Buyer to a Responsible Officer of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(g) Going Concern. The Seller's audited financial statements delivered to Buyer shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Buyer or Seller, if, within [***] after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness;

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. **REMEDIES**

(a) Upon the occurrence of an Event of Default, Buyer, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Event of Default pursuant to Section 18(d)), shall have the right to exercise any or all of the following rights and remedies:

- (i) Buyer has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction may be deemed immediately canceled). Buyer shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Assets at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income then on deposit in the Collection Account and all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Buyer or its designee any and all Purchased Assets, original papers, Servicing Records and files relating to the Purchased Assets subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Assets and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that the Seller repurchases any Purchased Asset pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original

papers, records and files relating to such Purchased Asset then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection), (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

- (ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Assets and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its reasonable good faith discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets, Purchased Items, Related Security or other assets of Seller held by Buyer in an amount equal to the Market Value against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Assets and the Purchased Items will be applied to the Obligations and Buyer's related expenses as determined by Buyer in its reasonable good faith discretion. Buyer may purchase any or all of the Purchased Assets at any public or private sale.
- (iii) The Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Repurchase Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer)) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost of Buyer (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result

of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

- (iv) Buyer shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof.
- (v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that liquidation of a Transaction or the underlying Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect the time and manner of liquidating any Purchased Asset and nothing contained herein shall obligate Buyer to liquidate any Purchased Asset on the occurrence of an Event of Default or to liquidate all Purchased Assets in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.
- (vi) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(b) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of the Seller relating to the Purchased Assets and all documents relating to the Purchased Assets which are then or may thereafter come into the possession of the Seller or any third party acting for the Seller and the Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Assets, Buyer shall have a right to obtain copies of such records and documents, rather than originals.

(c) Buyer shall have the right to direct all Persons servicing the Purchased Assets to take such action with respect to the Purchased Assets as Buyer determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(d) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the Uniform Commercial Code.

(e) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by the Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(f) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Buyer to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Buyer), any defense (other than a defense of payment or performance) the Seller might otherwise have arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets and any other Purchased Items or from any other election of remedies. The Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(g) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Assets to be deposited with such Person as Buyer may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this paragraph 19(h) is at a rate equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Assets, conduit advances and payments for mortgage insurance.

(h) Upon the occurrence of an Event of Default, there shall be no further Rollover Transactions.

20. **DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE**

No failure on the part of Buyer to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer in writing.

21. **NOTICES AND OTHER COMMUNICATIONS**

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial and Disbursement Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by Electronic Transmission telex or telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below;

or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by Electronic Transmission, telex or telecopier or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Buyer:

Barclays Bank PLC
745 Seventh Avenue, 2nd Floor
New York, New York 10019
Attention: US Residential Financing
Telephone: [***]
E-mail: [***]

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: RMBS Banking
Telephone: [***]
E-mail: [***]

With copies to:

Barclays Bank PLC – Legal Department
745 Seventh Avenue, 20th Floor
New York, New York 10019
Telephone: [***]
E-mail: [***]

Barclays Bank PLC – Operations US
400 Jefferson Park
Whippany, New Jersey 07981
Attention: Whole Loan Operations

Telephone: [***]
E-mail: [***]

If to the Seller:

Rocket Mortgage, LLC
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

With a copy to:

Rocket Mortgage, LLC
350 Woodward Ave,
Detroit, Michigan 48226
Attention: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

22. **USE OF EMPLOYEE PLAN ASSETS**

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

23. **INDEMNIFICATION AND EXPENSES.**

(a) The Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all claims, liabilities, losses, damages, judgments, and documented and out-of-pocket costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any violation or alleged violation of any (i) any investigation, litigation or other proceeding (whether or not such Indemnified Party is a party thereto) relating to, resulting from or arising out of any of the Program Documents and all other documents related thereto, any breach by Seller of any representation or warranty or covenant in this Agreement or any other Program Document, and all actions taken pursuant thereto, (ii) the Transactions, or any indemnity payable under the servicing agreement or other servicing arrangement, and (iii) environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, except to the extent such claim, damage, loss, liability or expense is found in a judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct or is the result of a claim made by Seller against the Indemnified Party, and Seller is ultimately the successful party in any resulting litigation or arbitration; provided, however, if a court of competent

jurisdiction on appeal subsequently determines that an Indemnified Party did not act with gross negligence or engage in willful misconduct, Seller's indemnification obligations with respect to such Costs shall be automatically reinstated. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, the Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Seller. The Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's reasonable documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(b) The Seller agrees to pay (within [***] after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. The Seller agrees to pay all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer pursuant to this Section 23 and Section 43 hereof but excluding pre-closing upfront diligence (including legal and credit diligence); provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed [***] (exclusive of amendments hereto), and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed [***] per annum; provided that after the occurrence of an Event of Default, such amounts shall not be applicable. Buyer shall deliver to the Seller copies of documentation supporting any of the foregoing demands on the Seller's request. The Seller, Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(c) If the Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Seller by Buyer (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Buyer (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Buyer against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. **WAIVER OF DEFICIENCY RIGHTS**

Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. **REIMBURSEMENT**

All sums reasonably expended by Buyer in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Buyer or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto). The Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable, documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Buyer and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Buyer or on its behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. **FURTHER ASSURANCES**

The Seller agrees to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

27. **TERMINATION**

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Buyer at the time of such termination. The Seller's obligations under Section 5, Section 13, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. **SEVERABILITY**

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

29. **BINDING EFFECT; GOVERNING LAW**

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Buyer. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 AS WELL AS 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

30. **AMENDMENTS**

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller and Buyer and any provision of this Agreement imposing obligations on the Seller or granting rights to Buyer may be waived by Buyer.

31. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. **CAPTIONS**

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. **COUNTERPARTS**

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement and any related documents and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement and any related document may be accepted, executed or agreed to through use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such eCommerce Laws, by one or both parties, will be binding on both parties the same as if it were physically executed. Each party consents to the commercially reasonable use of third party electronic signature capture service providers and record storage providers.

34. **SUBMISSION TO JURISDICTION; WAIVERS**

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN

RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 21 OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

35. **WAIVER OF JURY TRIAL**

EACH SELLER AND BUYER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. **ACKNOWLEDGEMENTS**

The Seller hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;

(b) Buyer has no fiduciary relationship to the Seller; and

(c) no joint venture exists between Buyer and the Seller.

37. **HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.**

Subject to the terms set forth below, Buyer shall have free and unrestricted use of all Purchased Assets and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets (each of the foregoing, a "Repledge Transaction") to a third party (each, a "Repledgee"). Notwithstanding the foregoing, no such Repledge Transaction under this Section 37 shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer's obligation to transfer Purchased Assets to Seller pursuant to the terms of the Program Documents, and its obligation to return to Seller the exact Purchased Assets and the related Purchased Items and not substitutes therefor. The Buyer hereby represents that each Repledge Transaction expressly requires the

applicable Repledgee to return such Purchased Assets to the Buyer upon tender of repayment therefor. Additionally, (i) with respect to any Repledge Transaction that constitutes a securitization of the Purchased Assets or Buyer's interests therein, each Repledgee shall enter into a side letter whereby the Indenture Trustee (as defined in the related securitization documents) agrees that (x) upon an Event of Default pursuant to the related securitization documents, the Indenture Trustee shall provide notice thereof to Seller, and Seller shall have the right to purchase Purchased Assets from the Buyer at the Repurchase Price for such Purchased Assets within 30 days of the receipt of such notice and (y) upon remittance of the applicable Repurchase Price, the Seller shall automatically become the owner of the Purchased Assets and the servicing rights related thereto and all Obligations of Seller under this Agreement shall cease to exist other than those that by their express terms survive and (z) Buyer and the Indenture Trustee shall automatically cease to have any right, title or interest in such Purchased Assets and the servicing rights related thereto, (ii) the Purchased Assets shall not be transferred from the Custodian except pursuant to the terms of the Custodial and Disbursement Agreement, (iii) regardless of the form of Repledge Transaction, the applicable certificates or other form of collateral representing the Buyer's interest in the Purchased Assets (the "Repledged Collateral") shall initially be held by Deutsche Bank National Trust Company as custodian, or such other custodian as the Buyer notifies the Seller shall serve as the initial custodian with respect to such Repledged Collateral in the applicable Repledge Transaction (which notice shall be no less than five (5) Business Days prior to the applicable Repledged Collateral being transferred to such other initial custodian, along with key contact information for such custodian) (the "Repledge Custodian"), and (iv) the Buyer shall provide the Seller with no less than five (5) Business Days prior written notice before any Repledged Collateral is transferred from the Repledge Custodian to an alternative custodian, along with key contact information at the applicable alternative custodian.

38. **ASSIGNMENTS.**

(a) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer, and the Buyer may assign any of its rights or obligations hereunder only with the prior written consent of Seller, provided that the Buyer may assign all or a portion of its rights and obligations under this Agreement and the Program Documents without the prior written consent of Seller solely if (A) an Event of Default has occurred and is continuing, or (B) if any such assignment is to Sheffield Receivables Company LLC, Salisbury Receivables Company, LLC, Barclays CCP Funding LLC or Barclays Bank Delaware (each, an "Authorized Assignee") and (i) Barclays remains solely liable or becomes jointly and severally liable with any such Authorized Assignee for the obligations under this Agreement and the Program Documents assigned to such Authorized Assignee, and (ii) either (x) Barclays provides back-up liquidity to any such Authorized Assignee, or (y) any such Authorized Assignee is consolidated into Barclays' financial statements. Any assignment by the Buyer (other than an assignment of rights arising in connection with a Repledge Transaction) shall be pursuant to an executed assignment in form and substance acceptable to the Seller, specifying the percentage or portion of such rights and obligations assigned.

(b) Buyer may furnish any information concerning the Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees (including prospective assignees) only after notifying the Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer and the Seller) and only for the sole purpose of evaluating assignments and for no other purpose; provided, that no notice shall be required if such assignee or prospective assignee is an Authorized Assignee.

(c) Upon the Seller's consent to an assignment, the Seller agrees to reasonably cooperate with Buyer in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(d) Buyer, solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment or participation hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees, Participants and successors) and the percentage or portion of such rights and obligations assigned or participated. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(d) is intended to comprise a book entry system within the meaning of Treasury regulation section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

(e) Buyer may, in accordance with applicable law, at any time sell to one or more entities ("Participants") participating interests in this Agreement, its agreement to purchase Eligible Loans, or any other interest of Buyer hereunder and under the other Program Documents. In the event of any such sale by Buyer of participating interests to a Participant, Buyer's obligations under this Agreement to Seller shall remain unchanged, Buyer shall remain solely responsible for the performance thereof and Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents. Seller agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Buyer under this Agreement; provided, that such Participant shall only be entitled to such right of set-off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to share with Buyer the proceeds thereof.

(f) Buyer may furnish any information concerning Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees and Participants (including prospective assignees and Participants) only after notifying Seller in writing and securing signed confidentiality statements substantially in accordance with the confidentiality provisions hereof and only for the sole purpose of evaluating assignments or participations and for no other purpose; provided that no notice shall be required if such assignee or Participant is an Authorized Assignee.

(g) Seller agrees to reasonably cooperate with Buyer in connection with any such assignment and/or participation and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents as are reasonably requested in order to give effect to such assignment and/or participation; provided, however, that any such amendments, supplements, or other modifications shall not alter the basic right, obligations and remedies of Seller in this Agreement; and provided, further, that any such assignment and/or participation shall be at no cost to the Seller, and that the Buyer shall cover any reasonable out-of-pocket legal fees and any other expenses incurred by the Seller in connection thereto.

39. SINGLE AGREEMENT

The Seller and Buyer acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, the Seller and Buyer each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations

to make any such payments, deliveries and other transfers may be applied against each other and netted; and (iii) to promptly provide notice to the other after any such set off or application.

40. **INTENT**

(a) The Seller and Buyer recognize that this Agreement and each Transaction hereunder is a “repurchase agreement” as that term is defined in Section 101(47)(A)(i) of the Bankruptcy Code, a “securities contract” as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code, and a “master netting agreement” as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed “margin payments” or “settlement payments” as defined in the Bankruptcy Code, and that the pledge of the Related Security in Section 9(a) hereof is intended to constitute a “security agreement,” “securities contract” or “other arrangement or other credit enhancement” that is “related to” the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The Seller and the Buyer recognize that the Buyer shall be entitled to, without limitation, the liquidation, termination, acceleration and non-avoidability rights afforded to parties to “repurchase agreements” pursuant to, without limitation, Sections 559, 362(b)(7) and 546(f) of the Bankruptcy Code, “securities contracts” pursuant to, without limitation, Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and “master netting agreements” pursuant to, without limitation, Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption or assignment pursuant to Bankruptcy Code Section 365(a).

(b) It is understood that Buyer’s right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in, without limitation, Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a “margin payment” as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that all Servicing Agreements and any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed “related to” this Agreement within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and part of the “contract” as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties further agree that if a party hereto is an “insured depository institution” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Transaction hereunder is a “qualified financial contract” as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(e) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA

41. **CONFIDENTIALITY**

(a) Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 14(a) (the "Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants, employees or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Buyer, including, without limitation, financial information provided pursuant to Section 14(a), such financial information is only disclosed to Representatives in connection with the ongoing administration or performance of the Program Documents, (ii) disclosure of such information is required or requested by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 14(a), which shall require Seller's separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 14(a), which shall require Seller's separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vi) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 14(a), which shall require Seller's separate and prior written consent to disclose, disclosures are made in any party's financial statements or footnotes, (vii) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and its counsel, accountants, representatives and agents, (viii) such disclosure is pursuant to Section 38(c), (ix) such information is already in the possession of the receiving party or any of its Representatives prior to its being furnished to the receiving party or any of its Representatives pursuant hereto; provided, that the source of such information was not known by the receiving party or any of its Representatives to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation to the disclosing party or any other party with respect to such information, (x) such information is or becomes available to the receiving party or any of its Representatives on a non-confidential basis from a source other than disclosing party; provided, that such source is not known by the receiving party or any of its Representatives to be in breach of a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to disclosing party or any other party with respect to such disclosure, or (xi) such disclosure is independently developed or conceived of by or on behalf of the receiving party or any of its Representatives without the use of any Confidential Terms.

(b) Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Buyer, their Affiliates or any other Indemnified

Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of Transactions, without prior written consent of the other parties.

(c) In the case of disclosure by Seller or Buyer, other than pursuant to Section 41(a)(i), (iii), (vi), (vii), (ix), (x), or (xi), the disclosing party shall, to the extent practicable and permitted by law, rule, and regulation, provide the other parties with prompt written notice to permit the other party to seek a protective order or to take other appropriate action (at its sole expense). The disclosing party shall use commercially reasonable efforts to cooperate in the other party's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Program Documents. If, in the absence of a protective order, the disclosing party or any of its Representatives is, upon the advice of internal or external counsel, compelled to disclose any such information, the disclosing party may disclose, without liability hereunder, to the party compelling disclosure only the part of the Program Documents it is in the advice of internal or external counsel compelled to disclose.

(d) Notwithstanding anything in this Agreement to the contrary, Buyer and Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, by electronic delivery, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. **SERVICING**

(a) Seller covenants to maintain or cause the servicing of the Purchased Assets to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the expiration of the Servicing Term (including any extension period), (ii) the termination thereof by Buyer in connection with the occurrence of a Servicer Termination Event, (iii) the date on which all the Obligations have been paid in full, or (iv) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity.

(b) Servicer shall subservice such Purchased Assets on behalf of Buyer for a term commencing as of the related Purchase Date and which shall automatically terminate without notice on the Repurchase Date for the relevant Transaction (such term, the "Servicing Term"). For the avoidance of doubt, upon expiration of the Servicing Term (including the expiration of any extension thereof) with respect to any Purchased Asset, Seller shall have no right to service the related Purchased Asset nor shall Buyer have any obligation to extend the Servicing Term (or continue to extend the Servicing Term). Buyer shall have the right to immediately terminate the Servicer at any time following the occurrence of any event described in Section 19 hereof (a "Servicer Termination Event"). If such Servicing Term is not extended by Buyer or if Buyer has terminated Servicer as a result of a Servicer Termination Event, Servicer shall transfer such servicing to Buyer or its designee at no cost or expense to Buyer. Servicer shall hold or cause to be held all Escrow Payments collected with respect to the Purchased Assets it is subservicing on behalf of Buyer in segregated accounts for the sole benefit of the Mortgagors and shall apply the same for the purposes for which such funds were collected. If Servicer should discover that, for

any reason whatsoever, it has failed to perform fully its servicing obligations with respect to the Purchased Assets it is subservicing on behalf of Buyer, Seller shall promptly notify Buyer.

(c) During the period the Seller is servicing the Purchased Assets for Buyer, (i) the Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Assets that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (the "Servicing Records"), and (ii) the Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Assets that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Buyer. At all times during the term of this Agreement, the Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee (including the Custodian) at Buyer's reasonable request. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Assets.

(d) The Buyer, in its sole discretion, may appoint a backup servicer upon the occurrence of an Event of Default. In such event, Seller shall commence monthly delivery to such backup servicer of the servicing information required to be delivered to Buyer pursuant to Section 43 hereof and any other information reasonably requested by backup servicer, all in a format that is reasonably acceptable to such backup servicer. Buyer shall pay all costs and expenses of such backup servicer, including, but not limited to all fees of such backup servicer in connection with the processing of such information and the maintenance of a servicing file with respect to the Purchased Assets. Seller shall cooperate fully with such backup servicer in the event of a transfer of servicing hereunder and will provide such backup servicer with all documents and information necessary for such backup servicer to assume the servicing of the Purchased Assets.

(e) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a "Subservicer"), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer. In addition, the Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

Upon termination of the Servicer in accordance with subsection (a) above, Buyer shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate any Subservicers as subservicer and any related Servicing Agreement (to the extent permitted therein) with respect to Purchased Assets that have not been repurchased without payment of any penalty or termination fee. Upon any such termination, the Seller shall cause Subservicer to transfer such servicing with respect to such Purchased Assets to Buyer or its designee, appointed by Buyer in its sole discretion, at no cost or expense to Buyer in accordance with applicable laws and applicable Agency Guidelines. The Seller agrees to cooperate with Buyer in connection with the transfer of servicing.

(f) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Rural Housing Service Regulations, Accepted Servicing Practices, any Program Documents or other

requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial and Disbursement Agreement or any Program Document, including, without limitation, Section 17 of this Agreement.

(g) The Seller shall permit Buyer to inspect upon reasonable prior written notice at a mutually convenient time the Seller's servicing facilities, as the case may be, for the purpose of satisfying Buyer that the Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of the Seller, the Seller shall use its best efforts to enable Buyer to inspect the servicing facilities of such Subservicer.

(h) Seller retains no economic rights to the servicing of the Purchased Assets; provided that Seller shall continue to service the Purchased Assets hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Assets are sold to Buyer on a "servicing released" basis.

43. PERIODIC DUE DILIGENCE REVIEW

The Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to the Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Assets. Without limiting the generality of the foregoing, the Seller acknowledges that Buyer shall purchase Loans from the Seller based solely upon the information provided by the Seller to Buyer in the Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. The Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of the Seller. In addition, Buyer has the right to perform continuing Due Diligence Reviews of Purchased Assets for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The Seller and Buyer further agree that all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 43 shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement and that, unless an Event of Default has occurred and is continuing, Buyer shall be limited to one (1) on-site visits in any calendar year.

44. **SET-OFF**

In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer shall have the right, without prior notice to the Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by the Seller to the extent permitted by applicable law, upon any amount becoming due and payable by the Seller hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of the Seller only to the extent specifically relating to this Agreement, the other Program Documents or the Transactions described hereunder. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer to the Seller, against all of the Seller's obligations to Buyer, under this Agreement or under any other Program Documents, if such obligations of the Seller are then due, without prejudice to Buyer's right to recover any deficiency. Buyer agrees promptly to notify the Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. **ENTIRE AGREEMENT**

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

46. **USA PATRIOT ACT; SANCTIONS AND ANTI-TERRORISM**

Buyer hereby notifies the Seller that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177 (signed into law March 9, 2009) (the "Act"), it is required to obtain, verify, and record information that identifies the Seller, which information includes the name and address of the Seller and other information that will allow Buyer to identify the Seller in accordance with the Act. Seller hereby represents and warrants to Buyer and shall on and as of the Purchase Date for any Transaction and on and as of each date thereafter through and including the related Repurchase Date be deemed to represent and warrant to Buyer that:

(a) (i) Neither the Seller, nor the Parent Company nor, to the Seller's actual knowledge, any director, officer, or employee of the Seller or any of its subsidiaries, or to the Seller's actual knowledge, any originator of a Purchased Asset is named on the list of Specifically Designated Nationals maintained by OFAC or any similar sanctions list issued by OFAC (collectively, the "Sanctions Lists") or is located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC or any other governmental authority that has jurisdiction over the Seller; (ii) no Person or Persons on the Sanctions Lists owns, whether individually or in the aggregate, directly or indirectly, a ten percent or greater interest in, or otherwise controls, the Seller, the Parent Company or any originator; and (iii) to the knowledge of the Seller, Buyer is not precluded by any Economic and Trade Sanctions and Anti-Terrorism Laws from entering into this Agreement or any transactions pursuant to this Agreement with the Seller due to the ownership or control by any person or entity of stocks, shares, bonds, debentures, notes, drafts or other securities or obligations of the Seller.

(b) (i) Seller will not conduct business with or engage in any transaction with any obligor that the Seller knows, after reasonable due diligence or after being notified by an originator of a Purchased Asset, (x) is named on any of the Sanctions Lists or is located, organized, or resident in a country or territory that is, or whose government currently is, the target of sanctions imposed by OFAC or any other governmental authority that has jurisdiction over the Seller; (y) is owned ten percent or more, directly or indirectly, or otherwise controlled, by a Person named on any Sanctions List; (ii) if the Seller obtains actual knowledge, after reasonable due diligence, that any obligor is named on any of the Sanctions Lists or that any Person or Persons on the Sanctions List owns, whether individually or in the aggregate, directly or indirectly, a ten percent or greater interest in, or otherwise controls, the obligor, or the Seller, or any originator, as applicable, Seller will give prompt written notice to the Buyer of such fact or facts; and (iii) the Seller will (x) comply at all times with the requirements of the Economic and Trade Sanctions and Anti-Terrorism Laws applicable to any transactions, dealings or other actions relating to this Agreement and (y) will, upon the Buyer's reasonable request from time to time during the term of this Agreement, deliver a certification confirming its compliance with the covenants set forth in this Section 46.

47. CONTRACTUAL RECOGNITION OF BAIL-IN

Seller acknowledges and agrees that notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding with Buyer, any of Buyer's liabilities, as the Bank of England (or any successor resolution authority) may determine, arising under or in connection with this Agreement may be subject to Bail-In Action and Seller accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to such liability, including (without limitation):
 - (i) a reduction, in full or in part, of any amount due in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, Seller; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to Bail-In Action in relation to any such liability.

48. CONTRACTUAL RECOGNITION OF UK STAY IN RESOLUTION

(a) Where a resolution measure is taken in relation to any BRRD undertaking or any member of the same group as that BRRD undertaking and that BRRD undertaking or any member of the same group as that BRRD undertaking is a party to this Agreement (any such party to this Agreement being an "Affected Party"), each other party to this Agreement agrees that it shall only be entitled to exercise any termination right under this Agreement against the Affected Party to the extent that it would be entitled to do so under the Special Resolution Regime if this Agreement were governed by the laws of any part of the United Kingdom.

(b) For the purpose of this Section 48, "resolution measure" means a 'crisis prevention measure', 'crisis management measure' or 'recognised third-country resolution action', each with the meaning given in the "PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Instrument 2015", as may be amended from time to time (the "PRA Contractual Stay Rules"), provided, however, that 'crisis prevention measure' shall be interpreted in the manner outlined in Rule 2.3 of the PRA Contractual Stay Rules; "BRRD undertaking", "group", "Special Resolution Regime" and "termination right" have the respective meanings given in the PRA Contractual Stay Rules.

49. **NOTICE REGARDING CLIENT MONEY RULES.**

Buyer, as a CRD credit institution (as such term is defined in the rules of the FCA), holds all money received and held by it hereunder as banker and not as trustee. Accordingly, money that is received and held by Buyer from you will not be held in accordance with the provisions of the FCA's Client Asset Sourcebook relating to client money and will not be subject to the statutory trust provided for under the Client Money Rules.

In particular, Buyer shall not segregate money received by it from you from Buyer money and Buyer shall not be liable to account to you for any profits made by Buyer use as banker of such cash and upon failure of Buyer, the client money distribution rules within the Client Asset Sourcebook (the "Client Money Distribution Rules") will not apply to these sums and so you will not be entitled to share in any distribution under the Client Money Distribution Rules.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ROCKET MORTGAGE, LLC, as Seller

By: _____
Name: _____
Title: _____

BARCLAYS BANK PLC, as Buyer

By: _____
Name: _____
Title: _____

[Signature Page to Master Repurchase Agreement]

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. For Loans other than Modified Loans, no payment required under the Loan is [***] or more delinquent nor has any payment under the Loan been [***] or more delinquent at any time since the origination of the Loan.

(c) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and, other than with respect to Second Lien Loans, all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan (other than a Second Lien Loan), except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. For Loans other than Modified Loans, the terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and, with respect to RHS Loans, has been approved by the RHS to the extent required by the Rural Housing Service Guaranty, and its terms are reflected on the Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and with respect to any RHS Loan, the RHS to the extent required by the Rural Housing Service Guaranty, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Loan Schedule.

(e) No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render either the Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation 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, or subsequent to, the time the Loan was originated.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property (other than Mortgaged Property subject to a Second Lien Loan) are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or the Seller's Underwriting Guidelines. With respect to Mortgaged Property subject to a Second Lien Loan, on the origination date such Mortgaged Property was covered by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or the Seller's Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, the related Mortgaged Property is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies (other than individual insurance policies relating to Second Lien Loans) contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage (other than Mortgages related to Second Lien Loans) obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain

in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded (except with respect to subordination of a Second Lien Loan to the first priority lien or security interest), in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission (except with respect to subordination of a Second Lien Loan to the first priority lien or security interest) other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid Lien. Each Mortgage is a valid and subsisting First Lien (or with respect to a Second Lien Loan, a Second Lien) on a single parcel or multiple contiguous parcels of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property, and which will not prevent realization of the full benefits of any Rural Housing Service Guaranty; and

(iv) with respect to Second Lien Loans, the related first lien Mortgage.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and First Lien and first priority security interest (or with respect to a Second Lien Loan, Second Lien) on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine (or in the case of an eNote, the copy of the eNote transmitted to Custodian's eVault is the Authoritative Copy), and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms,

subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

(m) Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. Other than with respect to a Cooperative Loan, the Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or with respect to any Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy, wrapper or insurance acceptable to the applicable Agency, FHA, VA, RHS or HUD or (iii) with respect to Second Lien Loans,

a property report that includes a title insurance wrapper, and each such title insurance policy or title insurance wrapper is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien or second priority lien, as applicable, of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (i), (ii), (iii) and (iv) of paragraph (i) of this Schedule 1, and in the case of Adjustable Rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than 60 days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans,

are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. The Due Date of the first payment under the Note is no more than 60 days from the date of the Note.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title (subject to in the case of a Second Lien Loan, the first lien Mortgage of the first lien loan related thereto) to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders), except with respect to Second Lien Loans, are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in (i) above.

(x) Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA, RHS or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

(y) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial and Disbursement Agreement for each Loan (other than Wet-Ink Loans) have been delivered to the Custodian, except as otherwise provided in the Custodial and Disbursement Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial and Disbursement Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial and Disbursement Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(b b) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(cc) No Construction Loans. No Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

(dd) Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ee) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no Loan (other than a Second Lien Loan) has an LTV greater than 100% and no Second Lien Loan has a combined LTV greater than 90%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

(ff) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(gg) No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller does not own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(hh) Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

(ii) Origination Date. Other than with respect to a Modified Loan, the origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(jj) No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(kk) Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(ll) Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. With respect to each Cooperative Mortgage Loan, the UCC-3 assignment is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. With respect to each Loan other than a Cooperative Loan or a Second Lien Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(nn) No Balloon Payment. No Loan has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA, RHS or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD. The representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(pp) Downpayment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

(q q) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

(rr) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(s s) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a Cooperative Unit in a Cooperative Project or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be

considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(tt) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

(uu) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(vv) No Denial of Insurance. No action, inaction, or event has occurred and, to the extent required to be maintained under the related Loan, no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(ww) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(xx) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(yy) Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(z z) Tax Service Contract. Except with respect to any Second Lien Loan, Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(aaa) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bbb) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(ccc) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(ddd) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

(eee) FHA Mortgage Insurance, VA Loan Guaranty, Rural Housing Service Guaranty. With respect to each Agency Eligible Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Eligible Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Eligible Loan that is an RHS Loan, the Rural Housing Service Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

(fff) Qualified Mortgage. Each Loan satisfied the following criteria: (i) such Loan (other than a Second Lien Loan or a Jumbo Loan) is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(ggg) Borrower Benefit. Each HARP Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

(hhh) Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) the Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such corporation stock, shares or membership certificate for unpaid assessments of the Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Security Agreement.

(2) (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial and Disbursement Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial and Disbursement Agreement.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

(iii) RHS Loans. With respect to each RHS Loan:

(1) All parties which have had any interest in such RHS Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) Rural Housing Service Approved Lenders;

(2) The Mortgage is guaranteed by the RHS to the maximum extent permitted by law and all necessary steps have been taken to make and keep such guaranty valid, binding and enforceable and the applicable guaranty agreement is the binding, valid and enforceable obligation of the RHS, to the full extent thereof, without surcharge, set-off or defense;

(3) In the case of an RHS Loan, no claim for guarantee has been filed;

(4) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. 235), or a graduated loan under Section 245 (24 C.F.R. 203.45 and 24 C.F.R. 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(5) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the RHS; and

(6) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

(iii) CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The

Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market.

(kkk) Insured Closing Letter. As of the Purchase Date of each Wet-Ink Loan, an Approved Title Insurance Company has issued to the Seller or Buyer an Insured Closing Letter, copies of which shall be maintained in the possession of Seller and provided to Buyer upon request, if required or in Buyer's reasonable discretion. Among other things, the Insured Closing Letter covers any losses occurring due to the fraud, dishonesty or mistakes of the Settlement Agent. The Insured Closing Letter inures to the benefit of, and the rights thereunder may be enforced by, the Seller or other Qualified Originator and its successors and assigns, including Buyer. Notwithstanding the foregoing, no Insured Closing Letter shall be required to be provided to the Buyer (a) where title insurance for the applicable Wet-Ink Loan is provided by Amrock and (b) unless the unpaid principal balance of Purchased Assets that constitute Wet-Ink Loans, and regarding which an Insured Closing Letter has not been provided, would exceed [***] of Seller's Adjusted Tangible Net Worth measured as of the end of Seller's most recent fiscal quarter.

(III) eNote Legend. If the Loan is an eMortgage Loan, the related eNote contains the Agency-Required eNote Legend.

(mmm) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA or Section 7021 of E-Sign, as applicable, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Agent;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Master Servicer Field status of the eNote on the MERS eRegistry reflects the MERS Org ID of the applicable Seller until being changed in connection with a Transfer of Control to a Seller, a Takeout Investor or a designee of Seller;

(viii) the Subservicer Field status of the eNote on the MERS eRegistry (i) reflects, if there is a third-party subservicer, such subservicer's MERS Org ID or (ii) if there is not a subservicer, is blank;

(ix) there is no Control Failure, eNote Replacement Failure or Unauthorized Master Servicer or Subservicer Modification with respect to such eNote;

(x) the eNote is a valid and enforceable Transferable Record or comprises a "payment intangible" or a "general intangible" within the meaning of the UCC;

(xi) there is no defect with respect to the eNote that would result in Agent having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record;

(xii) the single Authoritative Copy of the eNote is maintained electronically and has not been papered-out, nor is there another paper representation of such eNote; and

(xiii) Seller has complied in all material respects with the rules and procedures of MERS in connection with the servicing of all Purchased Assets that are registered with MERS and, with respect to Purchased Assets that are eMortgage Loans, the maintenance of the related eNotes on the MERS eRegistry for as long as such Purchased Assets are so registered.

(nnn) Loan-to-Value – Jumbos; Seconds. The Loan-to-Value ratio for each Jumbo Loan and each Second Lien Loan is within the limits set forth in the Underwriting Guidelines, in effect at the time of origination of such Jumbo Loan or Second Lien Loan.

(ooo) Mortgaged Properties Located in FEMA-Designated Disaster Areas. With respect to any Mortgaged Property or Cooperative Unit located in a FEMA-designated disaster area, the Seller has obtained a FEMA Property Inspection Report indicating that such Mortgaged Property or Cooperative Unit is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC
QL Ginnie EBO, LLC
QL Ginnie REO, LLC
Quicken Loans Co-Issuer, Inc.
RCKT Mortgage SPE-A, LLC

Schedule 2-1

Schedule 12(c)

Litigation

[TO BE PROVIDED]

Schedule 12(c)-1

Schedule 13(i)

Related Party Transactions

[TO BE PROVIDED]

Schedule 13(i)-1

EXHIBIT A

COMPLIANCE CERTIFICATE

1. I, _____, _____ of Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC) (the "Seller"), do hereby certify that as of the last calendar day of the fiscal [quarter/year] for which financial statements are being provided with this certification:
- (i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of _____, between the _____ and Seller (as amended, restated, supplemented or otherwise modified from time to time, "Agreement") and the other Program Documents;
 - (ii) no Default or Event of Default has occurred and is continuing thereunder which has not previously been disclosed or waived[, except as specified below;] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto];
 - (iii) the Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than \$[***].
 - (iv) The detailed summary on Schedule 1 hereto of the Seller's compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: _____, 201__

ROCKET MORTGAGE, LLC

By: _____

Name:

Title:

A-1-2

Schedule 1 to Quarterly Certification

Calculation of Financial Covenants as of _____

Liquidity:

| | | |
|--------------------------|---------|------|
| Cash | \$ | |
| <i>plus</i> | | |
| Cash Equivalents | \$ | |
| Total | \$ | |
| Minimum Liquidity Amount | \$[***] | |
| COMPLIANCE | PASS | FAIL |

Adjusted Tangible Net Worth:

| | | |
|--|---------|------|
| Consolidated Net Worth (total assets over total liabilities) | \$ | |
| <i>Less</i> | | |
| Book value of all investments in non-consolidated subsidiaries | \$ | |
| <i>Less</i> | | |
| goodwill | \$ | |
| research and development costs | \$ | |
| Trademarks | \$ | |
| trade names | \$ | |
| Copyrights | \$ | |
| Patents | \$ | |
| rights to refunds and indemnification | \$ | |
| unamortized debt discount and expense | \$ | |
| [other intangibles, except servicing rights] | \$ | |
| Total | \$ | |
| Minimum Adjusted Tangible Net Worth Amount | \$[***] | |
| COMPLIANCE | PASS | FAIL |

Leverage:

| | | |
|-----------------------------|-------|------|
| Consolidated Indebtedness | \$ | |
| <i>Divided by</i> | | |
| Adjusted Tangible Net Worth | \$ | |
| Ratio | | |
| Maximum Leverage Amount | [***] | |
| COMPLIANCE | PASS | FAIL |

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the [Only applicable if less than [***] in any month in the quarter]
applicable month

Cash and Cash Equivalents as of last calendar day of the [Only applicable if less than [***] in any month in the quarter]
applicable month

Net Income for the fiscal quarter ended on or immediately
before the last calendar day of the calendar month for [Only applicable if both of the prior two conditions is met.]
which financial statements are being provided with this
certification \$

Total

Net Income requirement \$[***]

COMPLIANCE PASS FAIL NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

_____, 201____,
_____, as Subservicer/Additional Collateral Servicer

Attention: _____

Re: Master Repurchase Agreement, dated as of [_____] , between the [_____] ("Buyer") and Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC) (the "Seller")

Ladies and Gentlemen:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as [_____] (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Buyer and the Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank: [JP Morgan Chase Bank, New York (Chasus33)]

ABA: [_____]

A/C: [_____]

A/C Name: [_____]

FFC: [_____]

FFC A/C: [_____]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver to a Buyer any information with respect to the Eligible Assets reasonably requested by such Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term commencing as of the related Purchase Date and which shall automatically terminate without notice on the Repurchase Date for the relevant Transaction (such term, the "Servicing Term"). The Servicing Term shall terminate upon the occurrence of any of the following events: (i) the occurrence of any event described in Section 18 of the Agreement, (ii) the date on which all the Obligations have been paid in full, or (iii) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicing Termination with respect solely to the Servicing Released Assets that are subject to such Servicing Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [_____].

Very truly yours,

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

Acknowledged and Agreed as of this ___ day of _____, 201__:

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash: Bank: Bank of New York Mellon
ABA Number: [***]
DDA Number: [***]
Account Name: BBPLC LNBR Firm Cash W/H Gest USD
Ref: Rocket Mortgage Warehouse
Attention: Whole Loan Operations

EXHIBIT D

FORM OF SECURITY RELEASE CERTIFICATION

September 4, 2020

[]
[]
[] []

Re: Security Release Certification

In accordance with the provisions below and effective as of ____ [DATE] ____ [] ("[]") hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by the [] ("Buyer") from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of [] (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") as of the date and time of receipt by [] of an amount at least equal to the amount then due to [] as set forth on Annex A for such Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[]
For Credit Account No. []
Attention: []
Phone: []
Further Credit – []

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

The Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

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ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

EXHIBIT 10.2

ROCKET COMPANIES, INC. ANNUAL INCENTIVE PLAN

Section 1. *Purpose.* The purpose of the Rocket Companies, Inc. Annual Incentive Plan (as amended from time to time, the “**Plan**”) is to provide to certain employees of Rocket Companies, Inc. (the “**Company**”) and its Subsidiaries incentive compensation based upon the achievement of financial, business and other performance goals.

Section 2. *Definitions.* As used in the Plan, the following terms shall have the meanings set forth below:

(a) “**Award**” means an incentive award opportunity granted to a Participant under the Plan with respect to a Performance Period in accordance with Section 5.

(b) “**Board**” means the Board of Directors of the Company.

(c) “**Change in Control**” has the meaning set forth in the Omnibus Plan.

(d) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(e) “**Committee**” means the Compensation Committee of the Board or subcommittee thereof or, if no such committee or subcommittee thereof exists, or if the Board otherwise takes action hereunder on behalf of the Committee, the Board.

(f) “**Executive**” means each “officer” of the Company (as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended).

(g) “**Final Award**” means, with respect to a Performance Period, the amount of an Award, if any, that will become payable to a Participant, subject to any additional terms and conditions applicable to the Award, as determined by the Committee.

(h) “**Omnibus Plan**” means the Rocket Companies, Inc. 2020 Omnibus Incentive Plan, as may be amended from time to time.

(i) “**Participant**” means any employee of the Company or any Subsidiary who is selected by the Committee to participate in the Plan.

(j) “**Performance Measures**” means any one or more performance measures as may be applicable to a Participant from time to time, as determined by (i) the Committee in its sole discretion for Executives or (ii) unless otherwise determined by the Committee, by the Committee’s delegate for all other Participants. Performance Measures may be measured on an absolute (e.g., plan or budget) or relative basis, and on

a GAAP or non-GAAP basis, may be established on a corporate-wide basis or with respect to one or more business units, divisions, Subsidiaries or business or product segments, may be based on a ratio or separate calculation of any performance criteria and may be made relative to an index, one or more of the performance goals themselves, a previous period's results or to a designated comparison group. Performance Measures may include key performance indicators, effective leadership measures or other individual performance factors. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. Performance Measures may vary from Award to Award and from Participant to Participant and from Performance Period to Performance Period, and may be established on a stand-alone basis, in tandem or in the alternative.

(k) **"Performance Period"** means the Company's fiscal year, or any other period as determined by the Committee.

(l) **"Person"** has the meaning ascribed to such term in Section 3(a)(9) of the Securities and Exchange Act of 1934 and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(m) **"Subsidiary"** means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity.

(n) **"Target Award"** means the amount that a Participant may earn under an Award if targeted performance levels are achieved (including corporate and individual performance). Target Awards may be denominated as a percentage of base salary or a dollar amount.

(o) **"Termination of Service"** means the cessation of the employment relationship with a Participant such that the Participant is no longer an employee of the Company or any Subsidiary; *provided, however*, that, unless the Committee determines otherwise, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary shall not be deemed a cessation of service that would constitute a Termination of Service; *provided, further*, that a Termination of Service shall be deemed to occur for a Participant employed by a Subsidiary when a Subsidiary ceases to be a Subsidiary unless such Participant's employment continues with the Company or another Subsidiary. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a termination of Service occurs when a Participant

experiences a "separation of service" (as such term is defined under Section 409A of the Code).

Section 3. *Eligibility.* Any person who is employed by the Company or any Subsidiary (including any Executive) may be designated by the Committee as a Participant from time to time. Unless otherwise determined by the Committee (or, for non-Executive Participants, the Committee's delegate), an Award for a person who becomes a Participant during a Performance Period will be prorated.

Section 4. *Administration.*

(a) Unless provided otherwise by the Committee, (i) the Committee shall administer the Plan with respect to the Executives who are eligible to participate in the Plan and (ii) the Committee's delegate shall administer the Plan with respect to all other Participants. With respect to participation in this Plan by Participants other than the Executives, unless otherwise determined by the Committee, all references to "Committee" in this Plan (other than in respect of Section 12 hereof) shall instead refer to the Committee's delegate.

(b) All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan. It shall meet at such times and places as it may determine.

(c) To the extent permitted by applicable law and regulation, the Committee may delegate to one or more members of the Committee or officers of the Company the authority to establish the terms of Awards, determine Final Awards or take any other actions permitted under the Plan, within any limits established by the Committee.

(d) Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate eligible individuals who will be Participants; (ii) determine the terms and conditions of any Award; (iii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Participant or of the Committee; (iv) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (v) establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law or accounting or tax rules and regulations; (vi) make any other determination and take any other action that the Committee in its sole discretion deems necessary or desirable for the administration of the Plan and due compliance with applicable law or accounting or tax rules and regulations; (vii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; and (viii) construe, interpret and apply the provisions of this Plan.

Section 5. *Establishment of Award Terms.*

(a) The Committee (with respect to the Executives eligible to participate in the Plan) or the Committee's delegate (with respect to all other Participants) shall establish: (i) the terms of each Award, including the Performance Period; (ii) the positions or names of the employees who will be Participants for the applicable Performance Period; (iii) the Target Award for each Participant or group of Participants (including any minimum or maximum amount); (iv) the applicable Performance Measures and any other additional goals, formulas or performance-based measures relating to the Company, any business unit, Subsidiary or business segment of the Company or to an individual Participant; (v) targeted achievement levels (including any minimum or maximum achievement levels) relating to such Performance Measures or other goals; and (vi) the formula or methodology that will be applied to determine the extent to which Awards have been earned and any other terms that will be applicable to the Awards, including the payment date, payment conditions and any vesting schedule applicable to any Final Award.

(b) In connection with any Award, the Committee may require a Participant to enter into such agreements as the Committee considers appropriate. Awards may be subject to conditions established by the Committee, which may include, but are not limited to, continuous service with the Company or any Subsidiary. The failure by a Participant to satisfy any of the requirements or conditions imposed on any Award by the Committee shall, in the discretion of the Committee, result in the immediate cancellation of any unpaid portion of such Participant's Award, and such Participant will not be entitled to receive any consideration with respect to such cancellation.

Section 6. *Adjustments to Performance Measures, Goals and Formulas.* The Committee may adjust, in whole or in part, any Performance Measures or any other applicable goals, formulas or performance-based measures, the targeted achievement levels (including any minimum or maximum achievement levels) relating to such Performance Measures, goals, formulas or performance-based measures, and the formula or methodology to be applied against the Performance Measures goals, formulas or performance-based measures, as the Committee may deem appropriate and equitable and to avoid undue harm or enrichment to account for any of the following events that occur during a Performance Period, without duplication:

(a) the effects of currency fluctuations;

(b) any adjustments used to derive non-GAAP (Generally Accepted Accounting Principles ("GAAP")) financial performance measures, as reflected in any Company press release or current report on Form 8-K, annual report on Form 10-K or quarterly report on Form 10-Q;

(c) asset write-downs, write-offs, impairments and losses, and the positive impact on depreciation and amortization expenses as a result of the impairment

for the period commencing on the date of the impairment and ending on the last day of the Performance Period;

- (d) gains or losses (or amortization thereof) resulting from any newly-enacted law or regulation, litigation and regulatory claims, charges, judgments or settlements, including legal fees;
- (e) the effect of changes in tax law, accounting principles, regulatory pronouncements or other such laws or provisions affecting reported results;
- (f) reorganization and restructuring programs, capital return strategies or financings or refinancings;
- (g) accelerated amortization or write-off of deferred financing and debt discount costs as a result of debt repayments or refinancings;
- (h) gains or losses that are the direct result of a major casualty or natural disaster;
- (i) the effect of events that are non-recurring, infrequent or unusual in occurrence as deemed appropriate by the Committee in good faith to avoid undue harm or enrichment accounting and non-operational items;
- (j) the effect of any acquisition or divestiture on financial statements, including pre-and post-transition, alignment, purchase accounting adjustments, restructuring charges and integration costs;
- (k) any errors in calculating projected financial results used as the basis for determining a Performance Measure or goal;
- (l) the tax effects of any of the above adjustments; or
- (m) any other events, as reasonably determined by the Committee.

In the event of an acquisition or divestiture of the type described in subsection (j) above, adjustments to performance measures, goals and formulas shall be made as reasonably determined by the Committee.

The Committee may delegate to certain officers of the Company the authority to make the referenced adjustments pursuant to (a) through (m) above, subject to such limitations as may be deemed appropriate by the Committee and to extent permitted by applicable law.

Section 7. *Determination of Final Awards.*

- (a) As soon as practicable after the end of each Performance Period, the Committee shall determine the extent to which the targeted achievement levels of the

applicable Performance Measures and any other goals, formulas or performance-based measures applicable to each Award have been satisfied.

(b) The Committee (or its delegate if applicable) may, in its sole discretion, adjust the Award of any Participant or group of Participants for any reason, including without limitation on the basis of Company and/or specific individual performance, which may be based on subjective factors related to the performance of the Company and/or the Participant, as the case may be.

(c) The Committee (i) shall determine the Final Award for each Participant who is an Executive and (ii) unless as otherwise determined by the Committee, the Committee's delegate shall determine the Final Award for any other Participant.

Section 8. *Payment of Awards.*

(a) Subject to Section 9, payment of the Final Awards for a Performance Period shall be made in cash (or such other non-cash method as may be determined by the Company) on or as soon as administratively practicable after the Committee's (or its delegate's) determination of the Final Awards (or if later, any vesting date or dates applicable to the Final Award), but in no event later than March 15 of the year following the end of the applicable Performance Period (or the applicable vesting date or dates) or such later date as may be permitted without subjecting an Award to penalties under Section 409A of the Code.

(b) Notwithstanding Section 8(a), the Company may, in its sole discretion, permit or require the deferral of payment of any Final Award in accordance with the terms of any deferred compensation plan or arrangement established or maintained by the Company or its Subsidiaries from time to time.

Section 9. *Effect of a Termination of Service or Change in Control*

(a) Unless otherwise provided (a) in any agreement or arrangement in effect between the Company (or any Subsidiary) and the Participant, (b) by the Committee at the time of the grant of the Award or (c) as the Committee may determine in any individual case, upon the Participant's Termination of Service for any reason, any unpaid portion of any Award shall be forfeited.

(b) In the event of a Change in Control, the Committee may determine whether and how to shorten the Performance Period.

Section 10. *General Provisions Applicable to Awards.*

(a) No Award and no right under any Award may be voluntarily or involuntarily assigned, alienated, sold or transferred, including as between spouses or

pursuant to a domestic relations order in connection with dissolution of marriage, or by operation of law other than the laws of descent.

(b) The entire expense of offering and administering the Plan shall be borne by the Company and its Subsidiaries.

(c) Any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment policies the Company has in place from time to time (including without limitation the Company's Clawback Policy effective September 27, 2023, as may be amended or supplemented from time to time).

(d) Notwithstanding any other provision of the Plan, the Committee may determine at any time and in its sole discretion, to accelerate or to delay any amounts payable with respect to any Award, or grant Awards subject to accelerated or delayed payment terms.

(e) No employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants.

(f) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Subsidiary. Further, the Company or the applicable Subsidiary may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any other agreement binding the parties.

(g) Nothing contained in the Plan shall prevent the Committee or the Company from adopting other non-shareholder approved plans, policies and arrangements for granting incentives and other compensation to employees of the Company and its Subsidiaries or adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(h) The Company (or any Subsidiary) shall be authorized to withhold from any payment due with respect to any Final Award the amount of applicable withholding taxes due in respect of an Award as may be necessary in the opinion of the Company (or the Subsidiary) to satisfy all obligations for the payment of such taxes. The Company (or any Subsidiary) shall have the right to offset from any amount payable hereunder any amount that the Participant owes to the Company or to any Subsidiary without the consent of the Participant.

(i) If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan shall remain in full force and effect.

(j) This Plan is unfunded and unsecured. Nothing in this Plan shall be construed to create a trust or to establish or evidence any Participant's claim of any right to payment of an Award other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

Section 11. *Amendment, Modification, Suspension and Termination of the Plan; Rescissions and Corrections*
Except to the extent prohibited by applicable law, the Board or the Committee may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

Section 12. *Section 409A of the Code.* The Plan is intended to be exempt from, or to comply with, the requirements of Section 409A of the Code, and the provisions of the Plan shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and, to the extent necessary, deemed amended so as to avoid this conflict. If an amount payable under an Award as a result of the Participant's termination of employment (other than due to death) occurring while the Participant is a "specified employee" under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the Participant's termination of employment, except as permitted under Section 409A of the Code. To the extent any amount that is "nonqualified deferred compensation" for purposes of Section 409A of the Code becomes payable upon a termination of employment, such termination of employment shall not be deemed to have occurred any earlier than a "separation from service" would occur under Section 409A of the Code, and related regulations and guidance thereunder. Notwithstanding any of the foregoing, the Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the provisions thereof.

Section 13. *Governing Law.* The Plan shall be governed by the laws of the State of Michigan, without application of the conflicts of law principles thereof.

ROCKET COMPANIES, INC.
2020 OMNIBUS INCENTIVE PLAN
NOTICE OF PSU GRANT

Participant:

of Shares Underlying PSUs: (at Target)

Date of Grant:

Performance Period: ¹

Earned PSUs: The number of PSUs that become eligible to vest upon the achievement of the performance criteria set forth in Exhibit B to the Award Agreement (the "Performance Goals") for the Performance Period may be between 0% and [200]% of the number of PSUs set forth above (the "Earned PSUs").²

Vesting Schedule: Except as otherwise provided in the Omnibus Incentive Plan PSU Award Agreement ("Award Agreement") attached hereto as Annex I, the Earned PSUs, if any, shall be eligible to vest subject to Participant's continued employment through the ³ anniversary of the Date of Grant ("Vesting Date"). The determination of the amount of the Earned PSUs, if any, shall be subject to the determination by the Committee (or its designee) of the achievement of the Performance Goals.

By signing your name below, you accept the PSUs and acknowledge and agree that the PSUs are granted under and governed by the terms and conditions of the 2020 Omnibus Incentive Plan, the Award Agreement set forth on Annex I, the restrictive covenants set forth on Exhibit A thereto and the Performance Goals set forth on Exhibit B thereto, each of which are hereby made a part of this document.

PARTICIPANT **ROCKET COMPANIES, INC.**

_____ By: _____

Title: _____

¹ The performance period (whether three years, one year or an alternative period) as approved by the Committee.

² One or more performance goals approved by the Committee to be included (e.g., mortgage market share, relative or absolute total shareholder return, financial metrics or other performance measures, including without limitation any Performance Conditions as defined in the Plan).

³ Vesting date(s) (e.g., the third anniversary) as approved by the Committee.

**ROCKET COMPANIES, INC.
2020 OMNIBUS INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

Pursuant to the PSU Grant Notice ("Grant Notice") and this Award Agreement, Rocket Companies, Inc. (together with its Subsidiaries, whether existing or thereafter acquired or formed, and any and all successor entities, the "Company") has granted the Participant performance-based restricted stock units (the "PSUs") under the Rocket Companies, Inc. 2020 Omnibus Incentive Plan (the "Plan") with respect to the number of Shares indicated in the Grant Notice. Each PSU represents the right to receive one Share. The PSUs are granted to the Participant effective as of the Date of Grant. Capitalized terms not explicitly defined in this Award Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

1. Vesting Schedule; Settlement.

(a) Vesting Schedule. Subject to the provisions contained herein, the Earned PSUs, if any, shall vest as provided in the Grant Notice.

(b) Settlement. Subject to the provisions of this Award Agreement, on the Settlement Date, the Company shall deliver to the Participant (or the Participant's beneficiary, in the event of the Participant's death prior to settlement or Permitted Transferee, as applicable) one Share for each Earned PSU, if any. The "Settlement Date" shall mean a date that occurs after (i) the Vesting Date (or, if applicable, an earlier vesting date under Section 4(a)) and (ii) a determination by the Committee (or its designee) of the amount of the Earned PSUs, if any. The Settlement Date shall be no later than December 31st of the calendar year in which the Vesting Date (or, if applicable, an earlier vesting date under Section 4(a)) occurs. Upon such delivery, such Share shall be fully assignable, saleable and transferable by the Participant, provided that any such assignment, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws.

2. **Dividend Equivalents.** Unless otherwise determined by the Committee at any time, in the event of any issuance of a cash dividend on the Shares (a "Dividend"), the Participant shall be credited, as of the payment date for such Dividend, with an amount (a "Dividend Equivalent") equal to the product of (i) 100% of the number of PSUs outstanding as of the record date for such Dividend multiplied by (ii) the amount of the Dividend per Share, which will be credited in the form of cash or, if approved by the Committee, in the form of additional stock units (that will be treated as PSUs) in a number based on the Fair Market Value on the payment date for such Dividend. The Dividend Equivalents shall be distributed or settled, as applicable, only in connection with the settlement of the underlying Earned PSU (that is, the Dividend Equivalents shall also be between 0% and [200]% of the target amount). To the extent any PSUs are forfeited prior to vesting, or less than the maximum amount of PSUs become Earned PSUs, the corresponding Dividend Equivalents in respect thereof shall be forfeited immediately. For the avoidance of doubt, no Dividend Equivalents shall be payable with respect to any PSUs that are not earned or do not vest or settle pursuant to their terms.

3. Termination of Employment

(a) Subject to review by the Company's Human Resources Department (the Pulse"), in the event of the Participant's termination of employment with the Company due to the Participant's death or a termination by the Company due to Disability (as defined below), the PSUs then held by the Participant shall remain outstanding and eligible to become Earned PSUs following the Performance Period as provided in the Grant Notice; provided, that the number of PSUs eligible for vesting on the Vesting Date shall be an amount equal to the product of (x) the number of Earned PSUs and (y) a fraction, the numerator of which is equal to the number of days that elapsed from the beginning of the Performance Period through (and including) the date of the Participant's termination of employment, and the denominator of which is equal to the number of days in the Performance Period. Any PSUs (including Earned PSUs) that do not vest in accordance with this Section 3(a) shall be forfeited for no consideration.

(b) Other than as provided in Section 3(a) above or Section 4(a) below, in the event that the Participant's employment with the Company is terminated for any reason, all unvested PSUs shall be canceled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

For purposes of this Agreement, "Disability" shall mean cause for termination of the Participant's employment or service due to a determination that the Participant is (i)(A) disabled in accordance with a long-term disability insurance program maintained by the Company or (B) totally disabled as determined by the U.S. Social Security Administration and (ii) disabled in accordance with the policies adopted by the Pulse from time to time.

4. Change in Control

(a) In the event of a Change in Control, subject to the Participant's continued employment with the Company and its Affiliates through the date of such Change in Control:

(i) To the extent the acquiror, surviving company or a parent or subsidiary thereof assumes, continues or substitutes for the PSUs or Earned PSUs (determined at the Change in Control by the Committee pursuant to Exhibit B hereto) in connection with the Change in Control, then if the Participant's employment is terminated by the Company without Cause or by the Participant for Good Reason (as defined below), in each case, within eighteen (18) months following the effective date of the Change in Control, the Earned PSUs (as determined by the Committee at the Change in Control pursuant to Exhibit B hereto or, if not so determined at the Change in Control, at target level) then held by the Participant shall, to the extent unvested, become immediately vested and settled in accordance with Section 1(b) above.

(ii) If the acquiror, surviving company or a parent or subsidiary thereof does not assume or continue the PSUs (or the Earned PSUs if determined pursuant to Exhibit B hereto) that are outstanding immediately prior to the effective date of the Change in Control or substitute a similar stock award therefor, the Earned PSUs (as determined at the Change in Control by the Committee pursuant to Exhibit B hereto or, if not so

determined at the Change in Control, at target level) then held by the Participant shall, to the extent unvested, become immediately vested and settled in accordance with Section 1(b) above. Any remaining PSUs shall be canceled immediately.

(b) For purposes of this Award Agreement, “Good Reason” means, absent the Participant’s written consent: (A) a material diminution in the Participant’s authority, duties, or responsibilities; (B) a material diminution in the Participant’s base salary other than a general reduction in base salary that affects all similarly situated employees; or (C) a relocation of the Participant’s principal place of employment by more than 50 miles from the Participant’s current principal place of employment, unless the new principal place of employment is closer to the Participant’s home address or the position is virtual. In order for the Participant to resign from employment with the Company for Good Reason, the Participant must give written notice to the Company within 30 days of the initial existence of any of the foregoing changes, the Company shall have 30 days upon receipt of such notice to remedy the condition so as to eliminate the “Good Reason,” and if not remedied, the Participant’s employment must terminate no later than 30 days following the expiration of such cure period.

5. **Rights as a Stockholder.** The Participant shall have no voting rights with respect to the PSUs unless and until the Participant becomes the record owner of the Shares underlying the Earned PSUs, if any.

6. **Tax Withholding.** The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or settlement of any PSU granted hereunder. The Company shall be authorized to withhold from the Award the amount (in cash or Shares, or any combination thereof) of applicable withholding taxes due in respect of the Award, its settlement or any payment or transfer under the Award and to take such other action (including providing for elective payment of such amounts in cash or other property by the Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes; provided, however, that no Shares shall be withheld with a value exceeding the maximum statutory rates in the applicable tax jurisdictions.

7. **Clawback.** To the extent required by applicable law or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, or if so required pursuant to a written policy adopted by the Company, the PSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Award Agreement). The Participant hereby acknowledges and agrees that the PSUs shall be subject to any clawback policies approved by the Committee from time to time (including without limitation the Company’s Clawback Policy effective September 27, 2023, as may be amended or supplemented from time to time), the Committee retains the right at all times to decrease or terminate all awards and payments under the Plan, and any and all amounts payable under the Plan, or paid under the Plan, shall be subject to clawback, forfeiture and reduction to the extent determined necessary to comply with applicable law and/or policies of the Company.

8. Restrictive Covenants.

(a) Without limiting any other non-competition, non-solicitation, non-disparagement or non-disclosure or other similar agreement to which the Participant may be a party, the Participant shall be subject to the confidentiality and restrictive covenants set forth on Exhibit A attached hereto, which Exhibit A is incorporated herein and forms part of this Award Agreement.

(b) In the event that the Participant violates any of the restrictive covenants referred to in this Section 8, in addition to any other remedy that may be available at law or in equity, the PSUs shall be automatically forfeited effective as of the date on which such violation first occurs. The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such restrictive covenants.

9. Miscellaneous.

(a) Compliance with Legal Requirements. The granting of the PSUs, and any other obligations of the Company under this Award Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps that the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising the Participant's rights under this Award Agreement.

(b) Transferability. The PSUs shall be subject to Section 15(b) of the Plan.

(c) Waiver. No amendment or modification of any provision of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, except that the Company may amend or modify this Award Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Award Agreement. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature. Any amendment or modification of or to any provision of this Award Agreement, or any waiver of any provision of this Award Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(d) Section 409A. This Award Agreement is intended to be exempt from, or to comply with, the requirements of Section 409A of the Code and the regulations thereunder, and the provisions of this Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and this Award Agreement shall be operated accordingly. If any provision of this Award Agreement or any term or condition of the PSUs would otherwise conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything else in this Award Agreement, if the Committee considers a Participant to be a "specified employee" under Section

409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and the amount hereunder is "deferred compensation" subject to Section 409A of the Code any distribution that otherwise would be made to such Participant with respect to PSUs as a result of such separation from service shall not be made until the date that is six months after such separation from service, except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code. If the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participants' right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment. Notwithstanding the foregoing, the tax treatment of the benefits provided under this Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

(e) General Assets. All amounts credited in respect of the PSUs to the book-entry account under this Award Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests and other communications under this Award Agreement shall be in writing and shall be delivered in person (by courier or otherwise), mailed by certified or registered mail, return receipt requested to the contact details below. The parties may use e-mail delivery, so long as the message is clearly marked, sent to any e-mail address(es) set forth below or as such party may hereafter specify for the purpose by notice to the other parties hereto.

if to the Company, to:

Rocket Companies, Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: General Counsel

if to the Participant, to the address, facsimile number or e-mail address that the Participant most recently provided to the Company, or to such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto.

(g) Severability. The invalidity or unenforceability of any provision of this Award Agreement shall not affect the validity or enforceability of any other provision of this Award Agreement, and each other provision of this Award Agreement shall be severable and enforceable to the extent permitted by law.

(h) Successors. The terms of this Award Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(i) Entire Agreement. The Participant acknowledges receipt of a copy of the Plan and represents that the Participant is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the PSU terms), and hereby accepts the grant of PSUs and agrees to be bound by its contractual terms as set forth herein (including Exhibit A and Exhibit B) and in the Plan. The Participant acknowledges and agrees that the grant of the PSUs constitutes additional consideration to the Participant for the Participant's continued and future compliance with any restrictive covenants in favor of the Company by which the Participant is otherwise bound. The Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee regarding any questions relating to the PSU. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Award Agreement, the Plan terms and provisions shall prevail. This Award Agreement, including the Plan, constitutes the entire agreement between the Participant and the Company on the subject matter hereof and supersedes all proposals, written or oral, and all other communications between the parties relating to such subject matter.

(j) Governing Law. Except as otherwise set forth in an Employment Agreement, this Award Agreement shall be construed and interpreted in accordance with the laws of the State of Michigan, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Michigan.

(k) Dispute Resolution; Consent to Jurisdiction. Except as otherwise set forth in an Employment Agreement, the Participant and the Company agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Award Agreement (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Third Judicial Circuit, Wayne County, Michigan or the United States District Court for the Eastern District of Michigan, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(l) International Participants. To the extent the Participant resides or works outside of the United States or is subject to non-U.S. legal restrictions or regulations, the Committee may amend the terms of this Award Agreement in order to conform the terms hereunder or accommodate the requirements of local laws, procedures or practices or to obtain more favorable tax or other treatment for the Participant, the Company or its Affiliates. Without limiting the generality of this Section 9(l), the Committee is specifically authorized to adopt rules and procedures with provisions that limit or modify rights on death, disability, retirement or other terminations of employment, available methods of settlement of the PSUs granted hereunder, payment of income, social insurance contributions or payroll taxes, withholding procedures and handling of any stock certificates or other indicia of ownership that vary with local requirements.

The Committee may also adopt rules or procedures applicable to particular Subsidiaries, Affiliates or locations.

(m) Electronic Signature and Delivery. This Award Agreement may be accepted by return signature or by electronic confirmation. By accepting this Award Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information shall be delivered in hard copy to the Participant).

(n) Electronic Participation in Plan. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

[Remainder of page intentionally blank]

EXHIBIT A
RESTRICTIVE COVENANTS

[]⁴

⁴ To be included as applicable.

EXHIBIT B
PERFORMANCE GOALS

[]⁵

⁵ To be included as applicable.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

MASTER REPURCHASE AGREEMENT

Dated as of May 7, 2024

Among

MORGAN STANLEY BANK, N.A., as Buyer

and

MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, as Agent

and

ROCKET MORTGAGE, LLC, as Seller

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SCHEDULES

SCHEDULE 1 Representations and Warranties re: Loans

EXHIBITS

EXHIBIT A Form of Quarterly Certification

EXHIBIT B Form of Instruction Letter

EXHIBIT C Buyer's Wire Instructions

EXHIBIT D Form of Security Release Certification

MASTER REPURCHASE AGREEMENT, dated as of May 7, 2024 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement"), by and among ROCKET MORTGAGE, LLC, a Michigan limited liability company ("Seller"), MORGAN STANLEY BANK, N.A., a national banking association ("Buyer"), and MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, a New York limited liability company, as agent for Buyer (together with any successor agent appointed from time to time in accordance with the terms of Section 45, "Agent").

1. **APPLICABILITY**

Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time enter into transactions in which Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to Seller Purchased Assets by a date certain, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. **DEFINITIONS AND ACCOUNTING MATTERS**

(a) Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth below:

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of the Seller with respect to the same type of Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of Seller's financial statements less the sum of the following (without duplication): (i) the book value of all investments in non-consolidated subsidiaries, and (ii) any other assets of Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

"Adjustment Date" shall mean with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means 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.

“Agency” shall mean Fannie Mae, Ginnie Mae, Freddie Mac or RHS, as the context may require.

“Agency Approval” shall have the meaning provided in Section 13(x).

“Agency Audit” shall mean any Agency, HUD, FHA, VA or RHS audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

“Agency Eligible Loan” shall mean a Loan that is (i) originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller) and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency or (ii) (a) an FHA Loan; (b) a VA Loan; (c) an RHS Loan, or (d) otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

“Agency Guidelines” shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the Rural Housing Service Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae, Freddie Mac, FHA, VA or RHS, as applicable.

“Agency Security” shall mean a mortgage-backed security issued or guaranteed by an Agency.

“Agent” shall have the meaning set forth in the preamble to this Agreement.

“Agreement” shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

“ALTA” shall mean the American Land Title Association.

“Anti-Money Laundering Laws” shall have the meaning set forth in Section 12(bb) hereof.

“Applicable Margin” shall have the meaning set forth in the Pricing Side Letter.

“Applicable Percentage” shall have the meaning assigned thereto in the Pricing Side Letter.

“Appraised Value” shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Loan.

“Approvals” shall mean, with respect to Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

“Assignment and Acceptance” shall have the meaning provided in Section 36(a).

“Assignment of Mortgage” shall mean, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to Buyer.

“ATR Checklist” shall have the meaning assigned to such term in paragraph (ggg) of Schedule 1.

“Authoritative Copy” shall mean with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

“Bank Statement Loan” shall mean a Non-Qualified Mortgage Loan (that is not a Schwab Product Loan) that was originated through a process whereby the related Mortgagor’s income was verified primarily through the review of at least [***] of such Mortgagor’s bank statements in lieu of income tax returns, W-2s and/or paycheck stubs.

“Bankruptcy Code” shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

“Benchmark Replacement” shall mean the sum of: (i) the alternate benchmark rate that has been proposed by Agent subject to Section 3(g), giving due consideration to (a) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to Term SOFR for U.S. dollar-denominated syndicated or bilateral credit facilities and (ii) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of Term SOFR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Agent, in the commercially reasonable discretion of Agent following consultation with Seller, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any proposed Benchmark Replacement, any technical, administrative or operational changes (including changes to timing and frequency of determining rates and making payments of Price Differential, prepayment provisions, and other administrative matters) that Agent decides may be appropriate, in the commercially reasonable discretion of Agent following consultation with Seller, to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement, subject to Section 3(g)).

“Benchmark Replacement Date” shall mean the earlier to occur of the following events with respect to Term SOFR:

(i) (a) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of the date of the public statement or publication of information referenced therein and (b) the date on which the Term SOFR Administrator permanently or indefinitely ceases to provide Term SOFR; or

(ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to Term SOFR:

(i) a public statement or publication of information by or on behalf of the Term SOFR Administrator announcing that such administrator has ceased or will cease to provide Term SOFR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR;

(ii) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the Term SOFR Administrator, a resolution authority with jurisdiction over the Term SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the Term SOFR Administrator, which states that the Term SOFR Administrator has ceased or will cease to provide Term SOFR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR; or

(iii) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator announcing that Term SOFR is no longer representative.

“Benchmark Transition Start Date” shall mean (i) in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and (ii) in the case of an Early Opt-in Election, the date mutually agreed upon by Buyer and Seller.

“Benchmark Unavailability Period” shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR and solely to the extent that Term SOFR has not been replaced with a Benchmark Replacement, the period (i) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced Term SOFR for all purposes hereunder in accordance with this Agreement and (ii) ending at the time that a Benchmark Replacement has replaced Term SOFR for all purposes hereunder pursuant to this Agreement.

“Business Day” shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian's offices, banking and savings and loan institutions in the State of New York, Michigan or Delaware, the City of New York or the State of California are required to be closed, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Buyer Third-Party Recipients" shall have the meaning set forth in Section 39(b).

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("~~Moody's~~") and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the unencumbered marketable securities in Seller's accounts (or the account of Seller's Affiliates), or (i) the aggregate amount of unused capacity available (taking into account applicable haircuts) under committed and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities, or lines of credit collateralized by mortgage or mortgage servicing rights assets for which the seller or borrower thereunder has adequate eligible collateral pledged or to pledge thereunder, or under unsecured lines of credit available to Seller.

"CEMA Consolidated Note" shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

"CEMA Loan" shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

"Change of Control" shall mean, with respect to Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (50%) of the voting power of Seller's outstanding equity interests.

"Closing Date" shall mean May 7, 2024.

"Closing Agent" shall mean, with respect to any Wet-Ink Transaction, an entity reasonably satisfactory to Buyer and Agent (which may be a title company or its agent, escrow company, attorney or

other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the instructions of Seller. Unless Agent notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed satisfactory; provided, that each of Amrock, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer and Agent while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Agent shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Agent has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Combined LTV" means the ratio of (i) the sum of (a) the outstanding principal balance of a Second Lien Loan on the origination date and (b) the outstanding principal balance of any other Loan with respect to the same Mortgaged Property on the origination date to (ii) the Appraised Value of the related Mortgaged Property.

"Committed Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Confidential Information" shall have the meaning assigned thereto in Section 39(a) hereof.

"Confirmation" shall have the meaning assigned thereto in Section 3(c) hereof.

"Consolidation, Extension and Modification Agreement" shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

"Contractual Obligation" shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Control" shall mean with respect to an eNote, the "control" of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

"Control Failure" shall mean with respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Agent, (ii) Agent shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial and Disbursement Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial and Disbursement Agreement.

"Controller" shall mean with respect to an eNote, the party designated in the MERS eRegistry as the "Controller", and who in such capacity shall be deemed to be "in control" or to be the "controller" of such eNote within the meaning of UETA or E-SIGN, as applicable.

"Cooperative Corporation" shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Cooperative Loan" shall mean a Loan that is secured by a First Lien (or with respect to a Second Lien Loan, a Second Lien) perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

"Cooperative Loan Documents" shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Cooperative Note" shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

"Cooperative Project" shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

"Cooperative Shares" shall mean the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

"Cooperative Unit" shall mean a specific unit in a Cooperative Project.

"Costs" shall have the meaning provided in Section 22(a) hereof.

"Custodial and Disbursement Agreement" shall mean the Custodial and Disbursement Agreement, dated as of the date hereof, between Seller, Buyer, Agent, Custodian and Disbursement Agent as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer, Agent and Seller.

"Custodial Loan Transmission" shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Default" shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Delegatee" shall mean with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Documentation Capsule" shall have the meaning assigned to such term in paragraph (ggg) of Schedule 1.

"Dollars" or "\$" shall mean lawful money of the United States of America.

"Due Date" shall mean the day of the month on which the Monthly Payment is due on a Loan, exclusive of any days of grace.

“Due Diligence Review” shall mean the performance by Buyer (or Agent on behalf of Buyer) of any or all of the reviews permitted under Section 41 hereof with respect to any or all of the Loans or Seller or related parties, as desired by Buyer and Agent from time to time.

“eCommerce Laws” shall mean E-SIGN, UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

“Early Opt-in Election” shall mean the mutual agreement between Buyer and Seller to institute a Benchmark Replacement.

“Effective Date” shall mean the date upon which the conditions precedent set forth in Section 9(a) have been satisfied.

“Electronic Agent” shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

“Electronic Record” shall mean with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created and that are stored in an electronic format, if any.

“Electronic Security Failure” shall mean as such term is defined in the Custodial and Disbursement Agreement.

“Electronic Tracking Agreement” shall mean the electronic tracking agreement, dated as of May 7, 2024, by and among Buyer, Agent, Seller, Electronic Agent and MERS, as amended by that certain Addendum to Electronic Tracking Agreement for eNotes, dated as of May 7, 2024 (the “eNote Addendum”), by and among Buyer, Agent, Seller, Electronic Agent and MERS and as the same may be further amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

“Electronic Transmission” shall mean the delivery of information in an electronic format acceptable to the applicable recipient thereof. An Electronic Transmission shall be considered written notice for all purposes hereof (except when a request or notice by its terms requires execution).

“Eligible Loan” shall have the meaning provided in the Pricing Side Letter.

“eMortgage Loan” shall mean a Loan with respect to which there is an eNote and as to which some or all of the other documents comprising the related Mortgage File may be created electronically and not by traditional paper documentation with a pen and ink signature.

“eNote” shall mean with respect to any eMortgage Loan, the electronically created and stored Note that is a Transferable Record.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

“ERISA Affiliate” shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b) or (c) of the Code (or Section 414) (m) or (o) of the Code for purposes of Section 412 of the Code) of which Seller is a member.

“Escrow Payments” shall mean, with respect to any Loan, the amounts constituting ground rents, taxes, assessments, water charges, sewer rents, municipal charges, mortgage insurance premiums, fire and

hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the Mortgagee pursuant to the terms of any Note or Mortgage or any other document.

“E-SIGN” shall mean the Electronic Signatures in Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time.

“eVault” shall have the meaning assigned to it in the Custodial and Disbursement Agreement.

“Event of Default” shall have the meaning provided in Section 17 hereof.

“Exception” shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

“Exception Report” shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

“Excluded Taxes” shall mean any of the following Taxes imposed on or with respect to Buyer or other recipient of any payment hereunder or required to be withheld or deducted from a payment to Buyer or such other recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Buyer or such other recipient being organized under the laws of, or having its principal office or, in the case of Buyer, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of Buyer, U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer with respect to an applicable interest in the Purchased Assets and other Purchased Items pursuant to a law in effect on the date on which (i) Buyer acquires such interest in the Purchased Assets and other Purchased Items (other than pursuant to an assignment request by the Seller under Section 5(i) or (ii) Buyer changes its lending office, except in each case to the extent that, pursuant to Section 5, amounts with respect to such Taxes were payable either to Buyer’s assignor immediately before Buyer became a party hereto or to Buyer immediately before it changed its lending office, (c) Taxes attributable to Buyer or such other recipient’s failure to comply with Section 5(d) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Fannie Mae” shall mean Fannie Mae, or any successor thereto.

“Fannie Mae Guide” shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“FDIA” shall have the meaning provided in Section 38(d) hereof.

“FDICIA” shall have the meaning provided in Section 38(e) hereof.

“Federal Reserve Bank of New York’s Website” shall mean the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Act" shall mean the Federal Housing Administration Act.

"FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"First Lien" shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Foreign Buyer" shall have the meaning set forth in Section 5(d) hereof.

"Freddie Mac" shall mean Freddie Mac, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae MBS Guide, as applicable, as the same may hereafter from time to time be amended.

"Governmental Authority" shall mean with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding

liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Incremental Purchase Price" has the meaning assigned thereto in Section 3(k) hereof.

"Incremental Purchase Price Request" has the meaning assigned thereto in Section 3(k) hereof.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller under any Program Document (b) to the extent not otherwise described in (a), Other Taxes.

"H.15 (519)" means the weekly statistical release designated as such at <http://www.federalreserve.gov/releases/h15/update/default.htm>, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"Hash Value" shall mean with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with the MERS eRegistry.

"Hedging Arrangement" means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees); or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the 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 the FHA and Ginnie Mae.

"Income" shall mean, with respect to any Purchased Asset at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or securitization of such Purchased Asset or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Asset.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price

of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as "Indebtedness": loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller's or its Subsidiaries' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale and/or repurchase of Loans, or transactions related to the financing of recoverable servicing advances.

"Indemnified Party" shall have the meaning provided in Section 22(a) hereof.

"Instruction Letter" shall mean a letter agreement between Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among Buyer, Agent, Seller, One Reverse Mortgage, LLC, and the other Creditors (as defined therein), as amended, restated, modified or supplemented and, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Interest Period" shall mean (a) for the purpose of the calculation of the first Price Differential Payment Amount, the period commencing on the Closing Date and ending on the last calendar day of the month in which the Closing Date occurs and (b) for the purpose of the calculation of each subsequent Price Differential Payment Amount, the period commencing on the first calendar day of the month immediately preceding such date and ending on the last calendar day of the month immediately preceding such date.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(d) hereof.

"Joint Account Control Agreement" shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among Buyer, Agent, Seller, One Reverse Mortgage, LLC, the other Creditors (as defined therein) and Deutsche Bank National Trust Company, as paying agent, as amended, restated, modified, or supplemented and as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among Buyer, Agent, Seller, One Reverse Mortgage, LLC, the other Creditors (as defined therein) and Deutsche Bank National Trust Company, as securities intermediary, as amended, restated, modified or supplemented and as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time.

“Jumbo Loan” shall mean a Loan that has an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount.

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

“Loan” shall mean a First Lien or Second Lien mortgage loan (including an eMortgage Loan) together with the Servicing Rights thereon, which the Custodian has been instructed to hold the related Mortgage File for Buyer pursuant to the Custodial and Disbursement Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of Seller in and to the Mortgaged Property covered by such Mortgage.

“Loan Documents” shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

“Loan Schedule” shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Buyer (or Agent on behalf of Buyer) and Seller, any other information reasonably required by Buyer (or Agent on behalf of Buyer) and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial and Disbursement Agreement.

“Loan-to-Value Ratio” or “LTV” shall mean with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

“Location” shall mean with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

“Master Servicer” shall mean, with respect to an eNote, the party that is designated in the MERS eRegistry as the “Master Servicer”, and that in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller.

“Margin Call” shall have the meaning assigned thereto in Section 6(b) hereof.

“Margin Deficit” shall have the meaning assigned thereto in Section 6(b) hereof.

“Market Value” shall mean, with respect to any Purchased Asset as of any date of determination, the whole loan servicing released fair market value of such Purchased Asset on such date as determined in good faith by Agent based on the pricing that Agent (or an Affiliate thereof) uses for comparable mortgage loans and comparable mortgage loan sellers, taking into account such factors as Agent deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Agent to be reliable and applicable to the related Purchased Asset and Seller. Agent's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error.

“Massachusetts Subprime Loan” shall mean a Loan to a Mortgagor with a credit score of [***] or less if such Loan is secured by a residence located in Massachusetts or made to a Mortgagor whose primary residence is in Massachusetts.

“Material Adverse Effect” shall mean a material adverse change in Seller's consolidated financial condition or business operations or Property, or other event which adversely affects Seller's ability to perform, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS eDelivery" shall mean the transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee, Master Servicer, Subservicer (if any) and Location of the Authoritative Copy of registered eNotes.

"MERS Identification Number" shall mean the number permanently assigned to each MERS Loan.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"MERS Org ID" shall mean a number assigned by the Electronic Agent that uniquely identifies MERS members, or, in the case of a MERS Org ID that is a "Secured Party Org ID", uniquely identifies MERS eRegistry members, which assigned numbers for each of Agent, Seller and Custodian have been provided to the parties hereto.

"MERS System" shall mean the mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Mortgage" shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien or Second Lien, as applicable on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Nevada Subprime Loan" shall mean a Loan to a Mortgagor with a credit score of [***] or less if such Loan is secured by a residence located in Nevada or made to a Mortgagor whose primary residence is in Nevada.

"Note" shall mean, with respect to any Loan, the related promissory note, including an eNote, together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor. For the avoidance of doubt, with respect to any Loan which is a CEMA Loan, the "Note" with respect to such Loan shall be the CEMA Consolidated Note.

"Non-Qualified Mortgage Loan" shall mean a first lien Mortgage Loan that is not a "qualified mortgage" as defined by 12 CFR 1026.43(e), but which satisfies the Ability to Repay Rule.

"Obligations" shall mean (a) Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of Seller to Buyer, Agent, their Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or Agent or on behalf of Buyer or Agent pursuant to the Program Documents in order to preserve any Purchased Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Buyer or Agent or any Affiliate of Buyer or Agent of its rights under the Program Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) Seller's indemnity obligations to Buyer and Agent pursuant to the Program Documents.

"OFAC" shall have the meaning provided in Section 12(aa) hereof.

"Other Connection Taxes" means, with respect to Buyer or any other recipient, Taxes imposed as a result of a present or former connection between Buyer or such other recipient and the jurisdiction imposing such Tax (other than connections arising from Buyer or such other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Program Document, or sold or assigned an interest in any Purchased Assets).

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery, performance, assignment, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document, except any such Taxes that are Other

Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5(i)).

"Outstanding Purchase Price" means, for any Purchased Asset, as of any date of determination, the Purchase Price thereof, as reduced by any amount thereof repaid to Buyer pursuant to the terms of the Agreement and as increased by any Incremental Purchase Price related to such Purchased Asset.

"Permitted Non-Qualified Mortgage Loan" shall have the meaning assigned to such term in the Pricing Side Letter.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 400(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is subject to Title IV of ERISA or Section 412 of the Code.

"PMI Policy" or "Primary Insurance Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to [***] per annum, plus the Pricing Rate otherwise applicable to such Loan.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(d) hereof.

"Price Differential Payment Date" shall mean the sixth (6th) Business Day of each month.

"Pricing Floor" shall have the meaning assigned to such term in the Pricing Side Letter.

"Pricing Rate" shall, as of any date of determination, be equal to the sum of (a) the greater of (i) Term SOFR or, to the extent implemented in accordance with this Agreement, the Benchmark Replacement and (ii) the Pricing Floor plus (b) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, among Seller, Buyer and Agent referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial and Disbursement Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, and any other agreement entered into by Seller, on the one hand, and Buyer and/or Agent and/or any of its Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Prohibited Person" shall have the meaning provided in Section 12(aa) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean a lease on (or occupancy agreement with respect to) a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Assets are sold by Seller to Buyer hereunder.

"Purchase Price" shall mean the price at which Purchased Assets are transferred by Seller to Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Assets and (B) the Market Value of the related Purchased Assets.

"Purchased Assets" shall mean any of the following assets sold by Seller to Buyer in a Transaction on a servicing-released basis and to the extent not repurchased pursuant to the terms of this Agreement: the Loans purchased by Buyer on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by Seller and purchased by Buyer on the related Purchase Date), and with respect to each Loan, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term "Purchased Assets" with respect to any Transaction at any time shall also include Substitute Assets delivered pursuant to Section 16 hereof.

"Purchased Items" shall have the meaning assigned thereto in Section 8(a) hereof.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Insurer" shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer (or Agent on behalf of Buyer).

"Qualified Mortgage" shall mean a Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Originator" shall mean an originator of Loans which is acceptable under the Agency Guidelines.

"Rate Change Notice" shall have the meaning assigned thereto in Section 3(g).

"Reacquired Assets" shall have the meaning assigned thereto in Section 16.

"Recognition Agreement" shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Asset. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Asset, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Asset.

"Register" shall have the meaning provided in Section 36(d) hereof.

"Regulation T, U or X" shall mean Regulation T, U or X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Related Security" shall have the meaning assigned thereto in Section 8(a) hereof.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Representatives" shall have the meaning set forth in Section 39(a).

"Repurchase Date" shall mean the date on which Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date, (ii) the date set forth in the applicable Confirmation, if any, or (iii) any date determined by application of the provisions of Section 3(i), Section 3(j), Section 15 or Section 19.

"Repurchase Price" shall mean the sum of (i) the price at which Purchased Assets are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Outstanding Purchase Price for such Purchased Assets and (ii) the outstanding Price Differential as of such date of determination.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(e) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

“Responsible Officer” shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

“Review Appraisal” shall mean a review whereby a licensed appraiser reviews available information with respect to the related Mortgaged Property including, without limitation, exterior only pictures and multiple listing service data to assign a value with respect to such Mortgaged Property.

“RHS Loan” shall mean a Loan originated in accordance with the Rural Housing Service Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to a Rural Housing Service Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

“Rural Housing Service” or “RHS” shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

“Rural Housing Service Approved Lender” shall mean a lender which is approved by Rural Housing Service to act as a lender in connection with the origination of RHS Loans.

“Rural Housing Service Guaranty” shall mean with respect to a RHS Loan, the agreements evidencing the guaranty of such Loan by the Rural Housing Service.

“Rural Housing Service Regulations” shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by the Rural Housing Service and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity of Rural Housing Service Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

“Schwab Product Loan” shall mean a Loan that is originated by Seller pursuant to its arrangement with Charles Schwab Bank in accordance with the Mortgage Loan Type matrix dated December 31, 2023, attached as Exhibit 1 (as amended) to the Fourth Amended and Restated Origination Assistance Agreement dated December 31, 2023, as the Mortgage Loan Type matrix may be amended, supplemented or otherwise modified from time to time, and with the prior written consent of Buyer, but excluding home equity loans thereunder.

“SEC” shall have the meaning set forth in Section 39(c).

“Second Lien” shall mean with respect to a Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a second priority lien on such Mortgaged Property.

“Second Lien Loan” shall mean a closed end Loan that is secured by a Second Lien for a fixed amount drawn at closing on the related Mortgaged Property and was underwritten to Seller's related closed end second Underwriting Guidelines.

“Second Lien Loan Concentration Limit” shall have the meaning assigned to such term in the Pricing Side Letter.

“Section 404 Notice” shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. Section 1641 et seq., to be delivered

by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

“Security” shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

“Security Agreement” shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

“Security Release Certification” shall mean a security release certification in substantially the form set forth in Exhibit D attached hereto.

“Seller Termination” shall have the meaning assigned thereto in Section 3(j) hereof.

“Servicer” shall mean Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer (or Agent on behalf of Buyer) and Seller.

“Servicing Agent” shall mean with respect to an eNote, the field entitled, “Servicing Agent” in the MERS eRegistry.

“Servicing Agreement” shall have the meaning provided in Section 40(c) hereof.

“Servicing File” shall mean with respect to each Loan, the file retained by Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

“Servicing Records” shall have the meaning assigned thereto in Section 40(b) hereof.

“Servicing Rights” shall mean contractual, possessory or other rights of Seller or any other Person, whether arising under the Servicing Agreement, the Custodial and Disbursement Agreement or otherwise, to administer or service a Purchased Asset or to possess related Servicing Records.

“SOFR” shall mean, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“Special Confidential Information” shall have the meaning set forth in Section 39(b).

“Subservicer” shall have the meaning provided in Section 40(c) hereof.

“Subservicer Field” shall mean, with respect to an eNote, the field entitled, “Subservicer” in the MERS eRegistry.

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly

owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Assets" shall have the meaning assigned thereto in Section 16.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" shall mean, with respect to any Transaction for any day, the Term SOFR Reference Rate for a one month tenor, as such rate is published by the Term SOFR Administrator for such day; provided, however, that if as of 5:00 p.m. (New York City time) the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Agent following consultation with Seller).

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer (or Agent on behalf of Buyer), the date determined by application of Section 18, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Transaction" shall have the meaning assigned thereto in Section 1.

"Transaction Notice" shall mean a written or electronic request by Seller delivered to Agent to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 13(l) hereof.

"Transfer of Control" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

“Transfer of Control and Location” shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

“Transfer of Location” shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

“Transfer of Servicing” shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Master Servicer or Subservicer (if any) of such eNote.

“Transferable Record” shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a “transferable record”, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

“Trust Receipt” shall have the meaning provided in the Custodial and Disbursement Agreement.

“UETA” shall mean the Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

“Unadjusted Benchmark Replacement” shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Unauthorized Servicing Modification” shall mean, with respect to an eNote, a Transfer of Location, a Transfer of Servicing or a change in any other information, status or data initiated by the Master Servicer, Subservicer (if any) or a Vendor of the Master Servicer or Subservicer (if any) with respect to such eNote on the MERS eRegistry.

“Uncommitted Amount” shall have the meaning assigned thereto in the Pricing Side Letter.

“Underwriting Guidelines” shall mean any underwriting guidelines (in addition to the Agency Guidelines) of Seller applicable to the Loans, in effect as of the date of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

“USC” shall mean the United States Code, as amended.

“U.S. Tax Compliance Certificate” shall have the meaning assigned thereto in Section 5(d) hereof.

“U.S. Treasury Securities” shall mean securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America issued by the U.S. Treasury, the obligations of which are backed by the full faith and credit of the United States of America, which qualify under § 1.860G-2(a)(8) of the Treasury Regulations.

“VA” shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

“VA Loan” a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

“VA Loan Guaranty Agreement” shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman’s Readjustment Act, as amended.

“Vendor” shall mean, with respect to an eNote, a party recognized by MERS as a “vendor” authorized to perform certain MERS eRegistry transactions on behalf of a MERS eRegistry participant.

“Wet Aged Report” shall have the meaning assigned thereto in Section 3(f)(ii) hereof.

“Wet-Ink Loan” shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan and (a) for which Custodian has not yet received a complete Mortgage File, or (b) such Loan is an eMortgage Loan. A Loan shall cease to be a Wet-Ink Loan on the date on which Agent has received a Loan Schedule and Exception Report from Custodian with respect to such Loan confirming that Custodian has physical possession (or Control with respect to eMortgage Loans) of the related Mortgage File (as defined in the Custodial and Disbursement Agreement) and that there are no Exceptions (as defined in the Custodial and Disbursement Agreement) with respect to such Loan. No Loan that is fully table funded by Seller or any third party shall be eligible as a Wet-Ink Loan under this Agreement.

“Wet-Ink Transaction” shall mean a Transaction in which a Wet-Ink Loan is the Purchased Asset. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

(a) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Buyer or Agent hereunder shall be prepared, in accordance with GAAP.

(b) Interpretation. The following rules of this subsection (b) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning, including when defined in the singular and used in the plural or vice versa. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party’s successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission, electronic mail and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words “hereof”, “herein”, “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this

Agreement. The term “including” is not limiting and means “including without limitation”. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including”. Reference to a day of the month shall mean calendar day unless Business Day is explicitly specified. Reference to a time of day shall mean United States Eastern Time unless otherwise specified.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer, Agent and Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer (or Agent on behalf of Buyer) may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Buyer or Agent shall not be construed to require Buyer or Agent to request or await receipt of information or documentation not immediately available from or with respect to Seller, a servicer of the Purchased Assets, any other Person or the Purchased Assets themselves.

3. THE TRANSACTIONS

(a) Transaction Requests. Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Notwithstanding anything contained herein to the contrary, Buyer shall have the obligation to enter into Transactions with an aggregate Outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. Unless otherwise agreed to between Buyer (or Agent on behalf of Buyer) and Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Buyer shall not have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, Seller shall request that Buyer enter into a Transaction with respect to any Purchased Asset by delivering to the indicated required parties (each, a “Required Recipient”) the required delivery items (each, a “Required Delivery Item”) set forth in the table below by the corresponding required delivery time (the “Required Delivery Time”):

| <u>Purchased Asset Type</u> | <u>Required Delivery Items</u> | <u>Required Delivery Time</u> | <u>Required Recipient</u> | <u>Required Purchase Time</u> |
|-----------------------------|--|--|---------------------------|---|
| Eligible Loans | (i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule | No later than 11:00 a.m. (Eastern Time) on the Business Day of the requested Purchase Date | Agent | No later than 5:00 p.m. (Eastern Time) on the requested Purchase Date |
| | (i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction | No later than 2:00 p.m. (Eastern Time) on the Business Day of the requested Purchase Date | Custodian | |

(b) Additional eNote Requirements. In addition to the foregoing, with respect to each eNote Seller shall cause (on or prior to 2:00 p.m. Eastern Time on the requested Purchase Date), (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer (or Agent on behalf of Buyer), (iii) the Location status of the related eNote to be transferred to Custodian, (iv) the Delegatee status of the related eNote to be transferred to Custodian, (v) the Master Servicer status of the related eNote to be transferred to Seller and (vi) the Subservicer status of the related eNote to be transferred to Seller, in each case using MERS eDelivery and the MERS eRegistry.

(c) Buyer Confirmation. Buyer (or Agent on behalf of Buyer) will confirm the terms of the requested Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to Seller, in electronic or other format, a "Confirmation," no later than 12:30 p.m. on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering into a Transaction with Buyer, Seller consents to the terms set forth in any related Confirmation.

(d) Custodian Responsibilities. Pursuant to the Custodial and Disbursement Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern Time) by Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern Time) on each Business Day, the Custodian shall deliver to Agent, via Electronic Transmission acceptable to Agent, the Custodial Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Sections 5(a) or 7(a) of the Custodial and Disbursement Agreement. In addition, in accordance with the Custodial and Disbursement Agreement the Custodian shall deliver to Buyer upon the initial Transaction, a Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by the Custodian to Agent shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Agent under the Custodial and Disbursement Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Trust Receipt and shall control and be binding upon Buyer, Seller, and the Custodian. The Trust Receipt shall be delivered in accordance with the terms of the Custodial and Disbursement Agreement. Notwithstanding the foregoing, to the extent of any conflict between this paragraph and the terms of the Custodial and Disbursement Agreement regarding the responsibilities of the Custodian and timing thereof (including with respect to the review of the Mortgage File relating to any eMortgage Loan), the terms of the Custodial and Disbursement Agreement shall control.

(e) Consummation of Purchases. Upon Seller's request to enter into a Transaction pursuant to Section 3(a), Buyer shall, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) have been met, and provided no Default shall have occurred and be continuing, not later than the

required time on the requested Purchase Date set forth in the table above (the “Required Purchase Time”) purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to wire transfer instructions provided by Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Asset that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Asset that constitutes the related Servicing Rights. The Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) “related terms” under this Agreement within the meaning of section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to this Agreement within the meaning of section 101(47)(A)(v) of the Bankruptcy Code.

(f) Wet-Ink Requirements. With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(f) shall be applicable (and shall supersede any provisions of general applicability otherwise set forth in this Section 3).

- (i) Unless otherwise agreed, Seller shall request that Buyer enter into a Wet-Ink Transaction with respect to any Purchased Asset that is a Wet-Ink Loan by delivering to Agent a Transaction Notice, appropriately completed, and to Agent and Custodian a Loan Schedule by 4:00 p.m. Eastern Time on the Business Day of the requested Purchase Date.
- (ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Agent with a copy to Custodian, no more than five (5) transmissions. The latest transmission must be received by Agent no later than 4:00 p.m. Eastern Time, on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.
- (iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is fourteen (14) calendar days following the applicable Purchase Date in accordance with the terms and conditions of the Custodial and Disbursement Agreement. Subject to the terms of the Custodial and Disbursement Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m., Eastern Time, pursuant to the Custodial and Disbursement Agreement, Custodian shall deliver to Agent and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the “Wet-Aged Report”). Agent may confirm that the information in the Wet-Aged Report is consistent with the information provided to Agent pursuant to Section 3(f)(iii).
- (iv) Upon Seller’s request for a Transaction pursuant to Section 3(f)(iii), Buyer shall (with respect to the Committed Amount) and may (with respect to the Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.
- (v) Subject to this Section 3 and Sections 9(a) and 9(b), the Purchase Price will be made available by Custodian transferring at the direction of Buyer (or Agent on behalf of

Buyer), via wire transfer, the amount of such Purchase Price from the account of Buyer maintained with Custodian to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system maintained by Custodian; provided, however, that (i) Buyer (or Agent on behalf of Buyer) has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, (ii) Custodian shall not, in any event, (A) transfer funds to Seller or any Affiliate of Seller (other than Amrock, Inc. or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the account of Buyer maintained with Custodian. Seller shall notify Agent if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(g) Notwithstanding anything to the contrary herein or in any other Program Document, upon the occurrence of a Benchmark Transition Event or a mutually agreed upon Early Opt-in Election, Agent shall promptly deliver a notice to Seller (the "Rate Change Notice"), whereupon Term SOFR from the date specified in such notice (which shall be no sooner than ninety (90) days following the date of such notice until such time as the notice has been withdrawn by Buyer, ("Benchmark Transition Start Date"), shall be a Benchmark Replacement, (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein), together with any proposed Benchmark Replacement Conforming Changes as determined by Buyer in its commercially reasonable discretion prior to the applicable Benchmark Transition Start Date. No replacement of Term SOFR with a Benchmark Replacement pursuant to this Section 3(g) will occur prior to the applicable Benchmark Transition Start Date. The Benchmark Replacement will be determined: (i) by Buyer with due consideration to the then prevailing market practice for determining a rate of interest for newly originated commercial loans in the United States and in a manner and format consistent with Agent's established business practices relating to entities similar to Buyer and to purchased assets similar to the Loans, and may reflect appropriate mathematical or other adjustments to account for the transition from Term SOFR to the Benchmark Replacement (including any Benchmark Replacement Conforming Changes) and (ii) following consultation with Seller. In the event that Seller determines that either the Benchmark Replacement or the Benchmark Replacement Conforming Changes are unacceptable, Seller shall provide notice of same to Buyer within seventy-five (75) days of receipt of the Rate Change Notice and Seller shall have the right to terminate this Agreement, prior to the effective date specified in the Rate Change Notice, without the imposition of any form of penalty, breakage costs or exit fees. In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer and Agent, prior to the effective date specified in the Rate Change Notice. In the event that Seller does not (i) provide notice that either the Benchmark Replacement or the Benchmark Replacement Conforming Changes are unacceptable within seventy-five (75) days of receipt of the Rate Change Notice, or (ii) pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the effective date specified in the Rate Change Notice, then the Benchmark Replacement or the Benchmark Replacement Conforming Changes shall become effective on the date specified in the Rate Change Notice.

(h) Upon Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, Seller may revoke any request for a proposed Transaction to be entered into during any Benchmark Unavailability Period.

(i) Obligation to Repurchase. Seller shall repurchase, and Buyer shall sell, Purchased Assets from Buyer on each related Repurchase Date. Each obligation to repurchase exists without regard to any

prior or intervening liquidation or foreclosure with respect to any Purchased Asset (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Asset). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Buyer is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Assets (or Control with respect to eMortgage Loans) to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer (or Agent on behalf of Buyer) shall notify Seller of the amount thereof and Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(i).

(j) Optional Repurchases. Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Assets at any time upon one (1) Business Days' prior notice to Agent, without incurring breakage fees (any such date being deemed a Repurchase Date for the applicable Purchased Assets). Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Assets then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall remit the Repurchase Price for such Purchased Assets and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by Seller to Buyer or Agent under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(k) To the extent that the product of the Applicable Percentage and the lesser of (i) the Market Value or (ii) the outstanding principal amount of any Purchased Mortgage Loan is greater than the Outstanding Purchase Price for such Purchased Mortgage Loan, Seller may request (an "Incremental Purchase Price Request") that Buyer transfer an additional purchase price amount less than or equal to the positive difference between (i) the product of the Applicable Percentage and the lesser of (A) the Market Value or (B) the outstanding principal amount of such Purchased Mortgage Loan and (ii) the Outstanding Purchase Price for such Purchased Mortgage Loan (each such additional purchase price amount, an "Incremental Purchase Price"). Each Incremental Purchase Price Request and Buyer's transfer of the applicable Incremental Purchase Price shall constitute a Transaction under this Agreement and will be subject to all conditions precedent and other terms required to be satisfied prior to execution of each such Transaction under this Agreement.

4. PAYMENTS; COMPUTATION

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Prepayment: Seller may remit to Buyer funds up to the then Outstanding Purchase Price to be applied as of the date such funds are received by Buyer towards the aggregate Outstanding Purchase Price of Purchased Assets subject to outstanding Transactions in such manner as designated by Seller. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to Section 4(c) below. Buyer shall credit the

entire amount of such prepayment to the Outstanding Purchase Price and not to any accrued Price Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date. For the avoidance of doubt, upon any such prepayment and repurchase of Purchased Assets, the obligations of Seller under this Agreement with respect to such Purchased Assets shall be released and any lien, encumbrance or security interest of Buyer in the related Servicing Rights shall be released, subject only to obligations set forth in this Agreement which survive the termination of this Agreement; provided, further, that Seller shall not be subject to any fees or penalties in connection with such prepayment and repurchase (including but not limited to excess fees, non-usage fees, breakage fees, etc.).

(c) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(d) Price Differential Payment Amount. Seller hereby promises to pay to Buyer, Price Differential on the unpaid Repurchase Price of each Transaction for the period from and including the Purchase Date of such Transaction to but excluding the Repurchase Date of such Transaction; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Accrued and unpaid Price Differential on each Transaction shall be payable monthly on the Price Differential Payment Date. On a calendar monthly basis and on the Termination Date, Buyer (or Agent on behalf of Buyer) shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Assets subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Four (4) Business Days prior to the Price Differential Payment Date, Buyer (or Agent on behalf of Buyer) shall provide written notice to Seller of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. All payments shall be made to Buyer in Dollars, in immediately available funds.

5. TAXES; TAX TREATMENT

(a) All payments made by Seller to Buyer or a Buyer assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, except as required by applicable law. If Seller is required by law or regulation to deduct or withhold any Taxes from or in respect of any amount payable to Buyer or Buyer assignee (as determined in the good faith discretion of Seller), Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; and (iii) deliver to Agent or Buyer's assignee, promptly, the original or a certified copy of tax receipts and other evidence satisfactory to Agent of the payment when due of the full amount of such Taxes. And, if such Tax is an Indemnified Tax, then the sum payable by Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 5) Buyer or Buyer's assignee receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Seller shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Seller agrees to indemnify Buyer or any Buyer assignee, promptly on reasonable demand, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or

attributable to amounts payable under this Section 5) payable or paid by Buyer or such Buyer assignee or required to be withheld or deducted from a payment to Buyer or such Buyer assignee and any reasonable expenses arising therefrom or with respect thereto. A certificate as to the amount of such payment or liability delivered to Seller by Buyer or such Buyer assignee shall be conclusive absent manifest error.

(d) Buyer or Buyer assignee that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Program Document shall deliver to Seller and Agent, at the time or times reasonably requested by Seller or Agent, such properly completed and executed documentation reasonably requested by Seller or Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Buyer or Buyer assignee, if reasonably requested by Seller or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller or Agent as will enable Seller or Agent to determine whether or not Buyer or Buyer assignee is subject to backup withholding or information reporting requirements. To the extent Buyer or Buyer assignee that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to Seller or Agent on or about the date on which such Buyer or Buyer assignee becomes Buyer under this Agreement (and from time to time thereafter upon the reasonable request of Seller or Agent), executed copies of United States Internal Revenue Service ("IRS") Form W-9 certifying that such Buyer or Buyer assignee is exempt from U.S. federal backup withholding tax. To the extent Buyer or Buyer assignee is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Foreign Buyer"), such Foreign Buyer or Foreign Buyer assignee shall provide Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, executed copies of IRS Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder, (II) executed copies of IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States, (III) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Buyer or Foreign Buyer assignee is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Seller within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to Seller described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, or (IV) to the extent Foreign Buyer or Foreign Buyer assignee is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable. Foreign Buyer or Foreign Buyer assignee shall, to the extent it is legally entitled to do so, deliver to Seller and Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Buyer or Foreign Buyer assignee becomes Buyer under this Agreement (and from time to time thereafter upon the reasonable request of Seller or Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Seller or Agent to determine the withholding or deduction required to be made. If a payment made to Buyer or Buyer assignee under any Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer or Buyer assignee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Buyer or Buyer assignee shall deliver to Seller or Agent at the time or times prescribed by law and at such time or times reasonably requested by Seller or Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller or Agent as may be necessary for Seller and Agent to comply with their obligations under FATCA and to determine that such Buyer or Buyer assignee has complied with such Buyer or Buyer assignee's obligations

under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 5(d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Foreign Buyer or Foreign Buyer assignee agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify Seller in writing of its legal inability to do so.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5 (including by the payment of additional amounts pursuant to this Section 5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 5(e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5(e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5(e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Without prejudice to the survival or any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee, or Agent and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer or Agent to make available any of its tax returns or other information that it deems confidential or proprietary.

(g) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

6. **MARGIN MAINTENANCE**

(a) Buyer (or Agent on behalf of Buyer) determines the Market Value of the Purchased Assets at such intervals as determined by Buyer (or Agent on behalf of Buyer) in its good faith discretion consistent with its valuation practices for similar loans being sold by sellers similar to Seller; provided, however, that Seller may request that Buyer provide reasonable detail regarding its determination of Market Value, as well as to demonstrate that such Market Value has been determined in accordance with the definition thereof. Buyer (or Agent on behalf of Buyer) shall have the right, at any time, and at its own expense, to obtain an updated appraisal on any Loan or Loans.

(b) If at any time the aggregate Purchase Price for all Purchased Assets subject to outstanding Transactions is greater than the aggregate sum of the product of (i) the Applicable Percentage and (ii) the lesser of (A) the Market Value and (B) the outstanding principal amount for each Purchased Asset then

subject to a Transaction (such excess, a "Margin Deficit"), in an amount greater than [***], then subject to the last sentence of this paragraph, Buyer (or Agent on behalf of Buyer) may, by notice to Seller (a "Margin Call"), require Seller to transfer to Buyer cash or Substitute Assets approved by Buyer (or Agent on behalf of Buyer) in its sole discretion in an amount sufficient to cure such Margin Deficit. If Buyer (or Agent on behalf of Buyer) delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Assets to Buyer no later than 5:00 p.m. (New York City time) on the [***] Day. In the event Buyer (or Agent on behalf of Buyer) delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Assets no later than 5:00 p.m. (New York City time) on the date that is [***] after Seller's receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Buyer (or Agent on behalf of Buyer) shall not require Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed [***], as determined by Buyer (or Agent on behalf of Buyer) in its reasonable, good faith discretion.

(c) Buyer's (or Agent's on behalf of Buyer) election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash transferred to Buyer pursuant to Section 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(b) and any Substitute Assets will be deemed to be Purchased Assets.

7. INCOME PAYMENTS

(a) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Asset subject to that Transaction, such Income shall be the property of Buyer. Seller shall (i) segregate all Income collected by or on behalf of Seller on account of the Purchased Assets and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in Seller's records and (ii) upon an Event of Default that has occurred and is continuing, Seller shall directly remit such Income to Buyer; provided that any Income received by Seller while the related Transaction is outstanding shall be deemed to be held by Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date.

(b) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Asset, Seller shall (i) provide prompt written notice to Agent of such prepayment, and (ii) remit such amount to Buyer and Buyer shall apply such amount received by Buyer plus accrued interest on such amount against the Repurchase Price of such Purchased Asset pursuant to Sections 4(a) and 6(d) but not on a pro rata basis.

8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Items (as defined below) identified on the related Loan Schedule. Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Assets (other than for accounting and tax purposes) and not loans from Buyer to Seller secured by the Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum characterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, and in any event, Seller hereby grants Buyer a fully perfected first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Assets are repurchased by Seller:

- (i) all Purchased Assets, including all related cash and Substitute Assets provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by Seller to Agent and the Custodian from time to time;
- (ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Assets;
- (iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Assets);
- (iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;
- (v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Assets;
- (vi) all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;
- (vii) all rights of Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;
- (viii) all Income relating to such Purchased Assets;
- (ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related Rural Housing Service Guarantees (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets and all claims and payments thereunder and all rights of Seller to receive from any third party or to take delivery of any of the foregoing;
- (x) all interests in real property collateralizing any Purchased Assets;
- (xi) all other insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing;
- (xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Assets subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Assets subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

- (xiii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and
- (xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items").

Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Assets, until the related Purchased Assets are repurchased by Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that Seller is deemed to retain any residual Servicing Rights, Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Assets, and all Income related to the Purchased Assets received by Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "Related Security"). The Related Security is hereby pledged as further security for Seller's Obligations to Buyer hereunder. The foregoing provisions are intended to constitute a security agreement, securities contract or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Notwithstanding the foregoing, "Purchased Items" described under clauses (ix), (xi) and (xii), above, shall not include and the security interest granted under this Section 8(a) shall not attach to any contract, agreement or other document if (but only if, and to the extent that) the grant of a security interest therein would constitute a violation or breach of any restriction, create a right of termination in favor of a third party or result in the invalidation of such contract, agreement or other document (each such potential violation, breach, termination right, and invalidation being referred to as an "Anti-Assignment Provision") and prior to the related Purchase Date, Seller identifies such contract, agreement or other document as being subject to an Anti-Assignment Provision, provided that, with respect to any Anti-Assignment Provision, such exclusion from the Purchased Items shall only be effective so long as such Anti-Assignment Provision is not rendered unenforceable under Sections 9-401, 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code or other applicable law. Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest Seller may have in the Purchased Assets and any other collateral granted by Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

(b) At any time and from time to time, upon the written request of Buyer (or Agent on behalf of Buyer), and at the sole expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer (or Agent on behalf of Buyer) may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. Seller also hereby authorizes Buyer (or Agent on behalf of Buyer) to file any such financing or continuation statement to the extent permitted by applicable law. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall provide notice to Agent no later than thirty (30) Business Days after any of the following occurs: (i) any change its name or corporate structure (or the equivalent), or (ii) reincorporation or reorganization under the laws of another jurisdiction and deliver to Agent all Uniform Commercial Code financing statements and amendments thereto as Agent shall request and taken all other actions deemed reasonably necessary by Agent to continue its perfected status in the Purchased Items with the same or better priority.

(d) Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Agent at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if an Event of Default shall have occurred and be continuing, to do the following:

- (i) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer or Agent for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;
- (ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;
- (iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer (or Agent on behalf of Buyer) shall direct, including, without limitation, to send "goodbye" letters on behalf of Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer (or Agent on behalf of Buyer) may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's (or Agent's on behalf of Buyer) option and Seller's expense, at any time, and from time to time, all acts and things which Buyer (or Agent on behalf of Buyer) deems necessary to protect, preserve or realize upon the Purchased Items

and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 18 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer or Agent incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by Seller to Buyer or Agent on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. **CONDITIONS PRECEDENT**

(a) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer (or Agent on behalf of Buyer) and duly executed by each party thereto (as applicable):

- (i) Program Documents. The Program Documents duly executed and delivered by Seller thereto and being in full force and effect, free of any modification, breach or waiver.
- (ii) Organizational Documents. A good standing certificate and certified copies of the limited liability company agreement (or equivalent documents) of Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the Closing Date and resolutions or other corporate authority for Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from Seller, as the context may require to the contrary).
- (iii) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created

hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer (or Agent on behalf of Buyer) determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than thirty (30) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to Seller and the Purchased Items, the results of which shall be satisfactory to Buyer (or Agent on behalf of Buyer).

- (iv) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.
- (v) Financial Statements. Buyer shall have received the financial statements referenced in Section 13(a).
- (vi) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer (or Agent on behalf of Buyer) showing compliance by Seller as of such initial Purchase Date with Section 13(r) hereof.
- (vii) Other Documents. Buyer shall have received such other documents as Buyer (or Agent on behalf of Buyer) or its counsel may reasonably request, including the Trust Receipt.

(b) The obligation of Buyer to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. Buyer has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

- (i) No Default or Event of Default shall have occurred and be continuing.
- (ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(o), Section 12(q), Section 12(r), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).
- (iii) If the Transaction is with respect to the Committed Amount, the aggregate Outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the

Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate Outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.

- (iv) Buyer (or Agent on behalf of Buyer) shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer (or Agent on behalf of Buyer) in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Buyer (or Agent on behalf of Buyer) in its reasonable discretion.
- (v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Assets (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Buyer (or Agent on behalf of Buyer) and (if applicable) duly executed:
 - (A) The Transaction Notice and Loan Schedule with respect to such Purchased Assets, delivered pursuant to Section 3(a);
 - (B) a Custodial Loan Transmission with respect to such Purchased Assets, that is then appended to the Trust Receipt; and
 - (C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not Seller hereunder), Buyer and Agent shall have received an Instruction Letter in the form attached hereto as Exhibit B executed by Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer and Agent in connection with a prior Transaction, Seller shall instead deliver to such Servicer and Buyer and Agent an updated Schedule 1 thereto.
- (vi) No event beyond the control of Buyer which Buyer (or Agent on behalf of Buyer) reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing shall have occurred and be continuing;

provided that (x) Buyer shall not invoke this clause (vi) with respect to Seller unless Buyer generally invokes similar clauses contained in other similar agreements between Buyer and other persons that are similar to Seller in terms of Seller's Adjusted Tangible Net Worth, and involving substantially similar assets and (y) Buyer (or Agent on behalf of Buyer) shall base its decision to invoke this clause (vi) on factors it deems relevant in its good faith discretion, which may include its assessment of objective factors ascertainable by it in the market and are shared with Seller at or prior to the time of exercising its rights under this provision.

- (vii) Buyer (or Agent on behalf of Buyer) shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer (or Agent on behalf of Buyer), desirable to maintain Buyer's perfected interest in the Purchased Assets and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.
- (viii) Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document.
- (ix) There is no unpaid and undisputed in good faith Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.
- (x) Buyer shall have determined that no Loan subject to such Transaction violates any consent order or decree or any judicial, regulatory, administrative or other similar judgments, orders, stipulations, awards, writs or injunction applicable to Buyer.

Buyer (or Agent on behalf of Buyer) shall notify Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. RELEASE OF PURCHASED ASSETS

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Asset, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Asset and any Purchased Items solely related to such Purchased Asset and (b) with respect to such Purchased Asset, Buyer (or Agent on behalf of Buyer) shall direct Custodian to release such Purchased Asset and any Purchased Items solely related to such Purchased Asset to Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section 16, Seller shall give at least one (1) Business Day's prior written notice to Buyer and Agent if such repurchase shall occur on any date other than the Repurchase Date as set forth in Section 3(j).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer (or Agent on behalf of Buyer) shall notify Seller of the amount thereof and Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 10.

11. RELIANCE

With respect to any Transaction, Buyer and Agent may conclusively rely, absent manifest error, upon, and shall incur no liability to Seller in acting upon, any request or other communication that Buyer or Agent reasonably believes to have been given or made by a person authorized to enter into a Transaction on Seller's behalf.

12. REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(a) Existence. Seller (i) is a limited liability company validly existing and in good standing under the laws of the State of Michigan, (ii) has all requisite limited liability company power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its

business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (iii) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (iv) is in compliance in all material respects with all Requirements of Law.

(b) Financial Condition. Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as of December 31, 2023 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2023. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP.

(c) Litigation. Unless otherwise disclosed to Buyer, there are no actions, suits, arbitrations or proceedings pending against Seller or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to result in a decrease in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) which was filed or instigated by Seller or its creditors that challenges the validity or enforceability of any of the Program Documents.

(d) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of organizational documents or Requirement of Law.

(e) Action. Seller has all necessary power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(g) Taxes. Seller and its Subsidiaries have filed all federal income tax returns and all other material tax returns that are required to be filed by them and have paid all Taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such Taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of Taxes are, in the opinion of Seller, adequate. Any Taxes payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act; Margin Regulations. Neither Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Seller is not subject to any Federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents. The use of all funds by Seller under this Repurchase Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(i) No Default. Neither Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(j) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(k) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(l) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer or Agent in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents are true and correct in all material respects. All written information furnished after the date hereof by or on behalf of Seller to Buyer or Agent in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(m) Financial Covenants. Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities and under other financing arrangements in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of Seller, Seller's consolidated Adjusted Tangible Net Worth was less than [***] Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***] Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter shall not be less than [***].

(n) ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither Seller nor any of its ERISA Affiliates, sponsors, maintains, contributes or has any potential liability or obligation to any Plan.

(o) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(p) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligations of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(q) Origination and Acquisition of Loans. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(r) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(s) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(t) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(u) MERS. Seller is a member of MERS in good standing.

(v) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(w) [Reserved].

(x) Servicing. Seller has adequate financial standing, servicing facilities, procedures and for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices.

(y) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer or Agent as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(z) Plan Assets. Seller is not (i) an “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) subject to Title I of ERISA; (ii) any “plan” defined in and subject to Section 4975 of the Code; or (iii) any entity or account whose assets include or are deemed to include “plan assets” (within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA) of one or more such employee benefit plans or plans. The Transactions either (x) are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA that is substantially similar to Section 406(a) of ERISA or Section 4975(c)(1)(A) – (D) of the Code (“Similar Law”), or (y) do not violate any such Similar Law.

(aa) No Prohibited Persons. Neither Seller nor any of its officers or directors, is an entity or person (or to Seller’s knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 (“EO13224”); (ii) whose name appears on the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”) most current list of “Specifically Designated National and Blocked Persons” (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports “terrorism”, as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a “Prohibited Person”).

(b b) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws.

(cc) Compliance with Law. No practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it would result in a Material Adverse Effect with respect to Seller.

(dd) Status of Parties. Seller agrees that neither Buyer nor Agent is acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

13. COVENANTS OF SELLER

Seller covenants and agrees with Buyer that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer and Agent:

- (i) As soon as available and in any event within forty-five (45) days after the end of each of the first three quarterly fiscal periods of each fiscal year of Seller, a certification in the form of Exhibit A attached hereto to the attention of [contact], Telephone: [____], Email: [____] [_____] together with the unaudited consolidated balance sheet of Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, and of cash flows for Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in

comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

- (ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of Seller, the consolidated balance sheet of Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and of cash flows for Seller and its consolidated Subsidiaries for such year and including all footnotes thereto, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP; and
- (iii) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer (or Agent on behalf of Buyer) may reasonably request:

Seller will furnish to Buyer and Agent, at the time it furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a “Compliance Certificate”) stating that, to the best of such Responsible Officer’s knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) Existence, Etc. Seller will:

- (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;
- (ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects, in each case except to the extent a non-compliance would not result in a Material Adverse Effect;
- (iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of Seller in accordance with GAAP consistently applied;

- (iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(j) unless it shall have provided Buyer thirty (30) Business Days written notice following such change; and
- (v) pay and discharge all material taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained.

(c) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets without Buyer's (or Agent's on behalf of Buyer) prior consent, unless such merger, consolidation or amalgamation would not result in a Change of Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect (on either clause (i) or (ii)) with respect to Seller. For the avoidance of doubt, no public offering of beneficial interests in Seller or its Affiliates shall be deemed a violation of this provision unless such public offering (i) results in a Change of Control and (ii) has not been consented to by Buyer (or Agent on behalf of Buyer).

(d) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(e) Notices. Seller shall give notice to Buyer and Agent in writing within ten (10) calendar days of knowledge by any Responsible Officer of any of the following:

- (i) upon Seller's knowledge of any occurrence of any Default or Event of Default;
- (ii) unless otherwise disclosed to Buyer, there is no litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority except for those disclosed to Buyer and Agent and those otherwise disclosed to Buyer, which, (i) if adversely determined, would reasonably be expected to result in a levy on Seller's assets in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) that questions or challenges the validity or enforceability of any of the Program Documents;
- (iii) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing of Loans by Seller or the business operations of Seller, which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller; and
- (iv) upon Seller's knowledge of any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status that would reasonably be expected to result in a Material Adverse Effect.

(f) Servicing. Except as provided in Section 40, Seller shall not permit any Person other than Seller to service Loans without the prior written consent of Buyer (or Agent on behalf of Buyer), which consent shall not be unreasonably withheld or delayed.

(g) [Reserved].

(h) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with a Subsidiary of Seller, so long as such Person is directly or indirectly 100% owned by Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of Seller's business (including a guaranty of Indebtedness entered into by a special purpose Subsidiary of Seller, which Indebtedness would not have been prohibited by this Agreement if entered into by Seller directly, or (iv) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(m) if it had been made as a distribution.

(i) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(j) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(k) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Section 13(k) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(l) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired outside of the ordinary course of its business unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(m) Limitation on Distributions. Without Buyer's (or Agent's on behalf of Buyer) consent, if an Event of Default has occurred and is continuing a (i) a [***] is outstanding, or (ii) due to Seller's failure to comply with [***], [***] or [***], (iii) due to an Event of Default under [***], [***] or [***] but only to the extent that such Event of Default under [***] or [***] is with respect to a material amount due under such section, then Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller, [***].

(n) Maintenance of Liquidity. Seller shall ensure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(o) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(p) Other Financial Covenants.

- (i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of Seller's consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.
- (ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of Seller, Seller's consolidated Adjusted Tangible Net Worth is less than [***] or Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than [***] in either case, Seller's consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed [***].

(q) Servicing Transmission. Seller shall, upon Buyer's (or Agent's on behalf of Buyer) request, provide Buyer and Agent with a report, which report shall include among other items: (i) a summary of the Seller's delinquency and loss experience with respect to Loans serviced hereunder by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer (or Agent on behalf of Buyer) with respect to the Loans.

(r) Insurance. Seller or its Affiliates, will continue to maintain, for Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie Mac.

(s) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 13(a) hereof, Seller shall forward to Buyer and Agent a certificate of a Responsible Officer of Seller which demonstrates that Seller is in compliance with the covenants set forth in Sections 13(n), (o), and (p) of this Agreement.

(t) Takeout Payments. With respect to each Purchased Asset and the portion of each Security related to Purchased Assets subject to a Transaction, in each case that is subject to a Takeout Commitment, Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Assets subject to a Transaction or such portion of each Security related to Purchased Assets subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) (or its successor form), such wire transfer instructions are identical to Buyer's wire instructions or Buyer (or Agent on behalf of Buyer) has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule) (or their respective successor forms), as applicable, will be identical to the Payee Number that has been identified by Buyer (or Agent on behalf of Buyer) in writing as Buyer's Payee Number or Buyer (or Agent on behalf of Buyer) will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer (or Agent on behalf of Buyer) (including pursuant to the terms of the Intercreditor Agreement), in Buyer's or Agent's as the case may be sole discretion.

(u) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Asset, Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records of each Purchased Asset, to Buyer or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 40.

(v) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(w) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(x) Agency Approvals: Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicer, and as an RHS lender and an RHS Servicer in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), Seller shall be permitted to cease maintaining such approval (and references herein to such Agency shall be deemed automatically removed), so long as (i) Seller shall notify Buyer and Agent in writing, and (ii) Seller shall provide Buyer and Agent with written or electronic evidence that all applicable Purchased Loans are eligible for sale to another Agency.

14. REPURCHASE DATE PAYMENTS

On each Repurchase Date, Seller shall remit or shall cause to be remitted to Buyer the Repurchase Price together with any other Obligations then due and payable.

15. REPURCHASE OF PURCHASED ASSETS

Upon discovery by Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, Seller shall give prompt written notice thereof to Buyer and Agent. Upon any such discovery by Buyer or Agent, Buyer or Agent will notify Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Assets shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Buyer. The fact that Buyer (or Agent on behalf of Buyer) has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Asset shall not affect Buyer's (or Agent's on behalf of Buyer) right to demand repurchase as provided under this Agreement. Promptly following Seller's discovery or Seller receiving notice with respect to any Purchased Asset of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial and Disbursement Agreement, Seller shall cure such breach or delivery failure in all material respects. If within ten (10) Business Days (or three (3) Business Days with respect to breaches with respect to Massachusetts Subprime Loans or Nevada Subprime Loans, or five (5) Business Days with respect to breaches that Agent has identified to Seller in writing as breaches that may result in assignee liability) after the earlier of Seller's discovery of such breach or delivery failure or Seller receiving notice thereof, such breach or delivery failure has not been remedied by Seller in all material respects, Seller shall promptly (if requested by Buyer) upon receipt of written instructions from Buyer (or Agent on behalf of Buyer) either (i) repurchase such Purchased

Asset at a purchase price equal to the Repurchase Price with respect to such Purchased Asset by wire transfer to the account designated by Buyer (or Agent on behalf of Buyer), or (ii) transfer comparable Substitute Assets to Buyer, as provided in Section 16 hereof. In addition to the foregoing, if, at any time, Buyer or Agent determines that any Purchased Asset violates any consent order or decree or any judicial, regulatory, administrative or other similar judgments, orders, stipulations, awards, writs or injunction applicable to Buyer, Buyer or Agent will notify Seller, and Seller agrees, within five (5) Business Day's of receiving such notice, to repurchase such Purchased Asset at a purchase price equal to the Repurchase Price with respect to such Purchased Asset by wire transfer to the account designated by Buyer (or Agent on behalf of Buyer).

16. **SUBSTITUTION**

Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Day's notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the Purchased Assets (the "Substitute Assets") for any Purchased Assets. Such substitution shall be made by transfer to Buyer of such Substitute Assets and transfer to Seller of such Purchased Assets (the "Reacquired Assets") along with the other information to be provided with respect to the applicable Substitute Asset as described in the form of Transaction Notice. Upon substitution, the Substitute Assets shall be deemed to be Purchased Assets, the Reacquired Assets shall no longer be deemed Purchased Assets, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Assets and any Purchased Items solely related to such Reacquired Assets to Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Buyer shall execute and deliver to Seller upon request and Buyer hereby authorizes Seller to file and record such documents as Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. **EVENTS OF DEFAULT**

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder, subject to any applicable cure periods to the extent such event is susceptible to being cured:

(a) Payment Default. Seller defaults in the payment of any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document;

(b) Representation and Covenant Defaults.

(i) The failure of Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(b) (Existence) only to the extent relating to maintenance of existence;provided, that if Seller provides Buyer and Agent with written evidence reasonably satisfactory to Buyer and Agent that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or such failure shall be determined by Buyer (or Agent on behalf of Buyer) in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(c) (Prohibition of Fundamental Change),

- (C) Section 13(n) (Maintenance of Liquidity), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,
 - (D) Section 13(o) (Maintenance of Adjusted Tangible Net Worth), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,
 - (E) Section 13(p) (Other Financial Covenants), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,
 - (F) Section 13(t) (Takeout Payments); provided, that if Seller provides Buyer and Agent with written evidence reasonably satisfactory to Buyer (or Agent on behalf of Buyer) that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of five (5) Business Days or if such failure results in a Material Adverse Effect, or
 - (G) Section 13(w) (Illegal Activities);
- (ii) (A) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer or Agent pursuant to the provisions hereof or thereof shall prove to have been false in any material respect as of the time made or furnished and such breach is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer, or (B) any representation or warranty made by Seller in Section 12(o), Section 12(q), Section 12(r), or Schedule 1 to this Agreement shall prove to have been false in any material respect as of the time made or furnished and such breach is not cured within thirty (30) calendar days after knowledge thereof by, or notice thereof to, a Responsible Officer, provided that each such breach of a representation or warranty made in Section 12(o), Section 12(q), Section 12(r), or Schedule 1 shall be considered solely for the purpose of determining the Market Value of the Loans affected by such breach, and shall not be the basis for declaring an Event of Default under this Agreement unless Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made; and
 - (iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in clause 17(b)(i) of this Section) or any other Program Document and such failure to observe or perform is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer;
- (c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof and Seller shall not, within said period of [***], or such longer period during which execution of the

same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not stayed or dismissed within [***] after the initial date thereof;

(e) Change of Control. A Change of Control of Seller shall have occurred without the prior consent of Buyer (or Agent on behalf of Buyer), unless (i) waived by Buyer (or Agent on behalf of Buyer) in writing, or (ii) Seller shall have repurchased all Purchased Assets subject to Transactions within [***] thereof;

(f) Liens. Except for the Liens contemplated under the Intercreditor Agreement, Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens permitted under this Agreement and under the Intercreditor Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Buyer or shall be Liens in favor of any Person other than Buyer or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Assets or Purchased Items purported to be covered hereby and that have not been repurchased, in each case (i) to the extent such Lien or failure is not cured within [***] following written notice from Buyer to a Responsible Officer of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(g) Going Concern. Seller's audited financial statements delivered to Buyer or Agent shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Buyer or Seller, if, within [***] after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms,

or Seller or its Affiliates shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or Seller or its Affiliates shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

18. REMEDIES

(a) Upon the occurrence of an Event of Default, Buyer (or Agent on behalf of Buyer), at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Event of Default pursuant to Section 18(d)), shall have the right to exercise any or all of the following rights and remedies:

- (i) Buyer has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction may be deemed immediately canceled). Buyer (or Agent on behalf of Buyer) shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.
- (A) Seller's obligations hereunder to repurchase all Purchased Assets at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by Seller hereunder; Seller shall immediately deliver to Buyer or its designee any and all Purchased Assets, original papers, Servicing Records and files relating to the Purchased Assets subject to such Transaction then in Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Assets and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that Seller repurchases any Purchased Asset pursuant to this Section 18(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Asset then in its possession and/or control.
- (B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection 18(a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to subsection 18(a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

- (C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.
- (ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 18(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Assets and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its reasonable good faith discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets, Purchased Items, Related Security or other assets of Seller held by Buyer in an amount equal to the Market Value of the Purchased Assets (provided that Buyer shall solicit at least [***]) against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Assets and the Purchased Items will be applied to the Obligations and Buyer's related expenses as determined by Buyer (or Agent on behalf of Buyer) in its reasonable good faith discretion. Buyer may purchase any or all of the Purchased Assets at any public or private sale.
- (iii) Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer and Agent in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer and Agent)) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost of Buyer and Agent (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.
- (iv) Buyer shall have the right to terminate this Agreement and declare all obligations of Seller to be immediately due and payable, by a notice in accordance with Section 20 hereof.
- (v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that liquidation of a Transaction or the underlying Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer (or Agent on behalf of Buyer) may elect the time and manner of liquidating

any Purchased Asset and nothing contained herein shall obligate Buyer to liquidate any Purchased Asset on the occurrence of an Event of Default or to liquidate all Purchased Assets in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

- (vi) To the extent permitted by applicable law, Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) Seller hereby acknowledges, admits and agrees that Seller's obligations under this Agreement are recourse obligations of Seller.

(c) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of Seller relating to the Purchased Assets and all documents relating to the Purchased Assets which are then or may thereafter come into the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Assets, Buyer shall have a right to obtain copies of such records and documents, rather than originals.

(d) Buyer (or Agent on behalf of Buyer) shall have the right to direct all Persons servicing the Purchased Assets to take such action with respect to the Purchased Assets as Buyer (or Agent on behalf of Buyer) determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the Uniform Commercial Code.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(g) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Buyer), any defense (other than a defense of payment or performance) Seller might otherwise have arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets and any other Purchased Items or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) Seller shall cause all sums received by Seller after and during the continuance of an Event of Default with respect to the Purchased Assets to be deposited with such Person as Buyer may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this paragraph 18(h) is at a rate equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Assets, conduit advances and payments for mortgage insurance.

19. DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE

No failure on the part of Buyer or Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer and Agent provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer or Agent to exercise any of its rights under any other related document. Buyer (or Agent on behalf of Buyer) may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer (or Agent on behalf of Buyer) in writing.

20. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial and Disbursement Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by Electronic Transmission or email) delivered to the intended recipient at the address of such Person set forth in this Section 20 below; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by Electronic Transmission or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Buyer: Morgan Stanley Bank, N.A.

[***]
Attention: [***]
Telephone: [***]
Fax: [***]
Email: [***]

With a copy to:

[***]

With a copy to:

Morgan Stanley Mortgage Capital Holdings LLC
[***]
Attention: [***]
Telephone: [***]
Email: [***]

If to Agent: Morgan Stanley Mortgage Capital Holdings LLC
[***]
Attention: [***]
Telephone: [***]
Fax: [***]
Email: [***]

With a copy to:

Morgan Stanley Bank, N.A.
[***]
Attention: [***]
Telephone: [***]
Email: [***]

If to Seller: Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

With a copy to:

Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan, 48226
Email: [***]

21. **USE OF EMPLOYEE PLAN ASSETS**

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

22. **INDEMNIFICATION AND EXPENSES.**

(a) Seller agrees to hold Buyer, Agent and their Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, and documented and out-of-pocket costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by

or asserted against such Indemnified Party (collectively, the “Costs”) relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's reasonable documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Each party to this Agreement agrees to pay all of their own documented out-of-pocket costs and expenses incurred by each in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith; provided that, Seller agrees to reimburse or pay the legal fees for Buyer and Agent in an amount not to exceed [***] in connection with the preparation and execution of this Agreement and the Program Documents on the Closing Date, plus [***] per annum for ongoing legal fees and expenses in connection the administration of the Agreement and the Program Documents, including any amendments, waivers or other modifications thereto. Seller agrees to pay all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer and Agent with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer or Agent pursuant to this Section 22 and Section 41 hereof but excluding pre-closing upfront diligence (including legal and credit diligence); provided, however, that the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence prior to the Closing Date shall not exceed [***], and those incurred after the Closing Date shall not exceed [***] per annum; provided that after the occurrence of an Event of Default, such amounts shall not be applicable. Buyer shall deliver to Seller copies of documentation supporting any of the foregoing demands on Seller's request. Seller, Buyer, Agent and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(c) If Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Buyer or Agent (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to Seller hereunder), in its sole discretion and Seller shall remain liable for any such payments by Buyer or Agent (except those that are paid

by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's or Agent's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 22 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Buyer against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

(f) Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

(g) This Section 22 shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

23. **REIMBURSEMENT**

All sums reasonably expended by Buyer or Agent in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Buyer, Agent or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto).

24. **FURTHER ASSURANCES**

Seller agrees to do such further acts and things and to execute and deliver to Buyer and Agent such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer or Agent to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

25. **TERMINATION**

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect Seller's outstanding obligations to Buyer or Agent at the time of such termination. Seller's obligations under Section 5, Section 12, Section 22, and Section 25 and any other reimbursement or indemnity obligation of Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

26. **SEVERABILITY**

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

27. **BINDING EFFECT; GOVERNING LAW**

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that Seller may not assign or transfer any of its rights or obligations under this

Agreement or any other Program Document without the prior written consent of Buyer (or Agent on behalf of Buyer). THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 AS WELL AS 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

28. **AMENDMENTS**

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by Seller, Buyer and Agent and any provision of this Agreement imposing obligations on Seller or granting rights to Buyer or Agent may be waived by Buyer (or Agent on behalf of Buyer).

29. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

30. **CAPTIONS**

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

31. **COUNTERPARTS**

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement and any related documents and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement and any related document may be accepted, executed or agreed to through use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such eCommerce Laws, by one or both parties, will be binding on both parties the same as if it were physically executed. Each party consents to the commercially reasonable use of third party electronic signature capture service providers and record storage providers.

32. **SUBMISSION TO JURISDICTION; WAIVERS**

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 20 OR AT SUCH OTHER ADDRESS OF WHICH BUYER OR AGENT SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

33. WAIVER OF JURY TRIAL

SELLER, BUYER AND AGENT HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

34. ACKNOWLEDGEMENTS

Seller hereby acknowledges that:

- (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;
- (b) Neither Buyer nor Agent has any fiduciary relationship to Seller; and
- (c) no joint venture exists between Buyer and/or Agent and Seller.

35. HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.

(a) Subject to the terms of this Section 35, Buyer shall have free and unrestricted use of all of the Purchased Items and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Items or otherwise selling, pledging, repledging, transferring, assigning, hypothecating, rehypothecating or otherwise conveying the Purchased Items. Unless an Event of Default shall have occurred and be continuing, no such pledge or other action under this Section 35 shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer's obligation to transfer Purchased Assets to Seller pursuant to the terms of the Program Documents, its obligation to return to Seller the exact Purchased Assets and the related Purchased Items and not substitutes therefor. As a condition to any action by Buyer under this Section 35, prior to an Event of Default, Buyer shall cause any third party pledgee or other counterparty to any other action under this Section 35 (a "Repledgee") to agree to return such Purchased Assets to Seller and facilitate Buyer's return of such Purchased Assets to Seller pursuant to this Agreement) and to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to the Program Documents. As a condition to any action by Buyer under this Section 35, prior to an

Event of Default, Buyer shall (i) cause Repledgee to receive notice of Seller's rights to the Purchased Items and agree to subordinate its rights to any Purchased Items to Seller's rights under this Agreement against Buyer to such Purchased Items, (ii) not permit the obligations to any Repledgee secured by any Purchased Asset to exceed its Repurchased Price, and (iii) agree and cause the Repledgee to agree to allow Seller to direct payment of the Repurchase Price to the Repledgee and get a release of the related Purchased Items upon receipt of such payment. Nothing contained in this Agreement obligates Buyer to segregate any Purchased Assets or Purchased Items delivered to Buyer by Seller.

36. **ASSIGNMENTS.**

(a) Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer (or Agent on behalf of Buyer). Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, conditioned or delayed assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and the applicable assignee in form and substance acceptable to Buyer and Seller ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. On the effective date of any such assignment, (A) such assignee will be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the related rights and obligations of Buyer hereunder, and (B) Buyer and Agent will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents.

(b) Buyer and Agent may furnish any information concerning Seller or any of its Subsidiaries in the possession of Buyer or Agent from time to time to assignees (including prospective assignees) only after notifying Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer or Agent and Seller) and only for the sole purpose of evaluating assignments and for no other purpose.

(c) Upon Seller's consent to an assignment, Seller agrees to reasonably cooperate with Buyer and Agent in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(d) Buyer (or Agent on behalf of Buyer), solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error. The Register shall be available for inspection by Seller, at any reasonable time and from time to time upon reasonable prior notice. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 36(d) is intended to comprise a book entry system within the meaning of U.S. Treasury Regulation Section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

37. **SINGLE AGREEMENT**

Seller, Buyer and Agent acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder

constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, Seller, Buyer and Agent each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted; and (iii) to promptly provide notice to the other after any such set off or application.

38. **INTENT**

(a) Seller and Buyer recognize that this Agreement and each Transaction hereunder is a “repurchase agreement as that term is defined in Section 101(47)(A)(i) of the Bankruptcy Code, a “securities contract” as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code, and a “master netting agreement” as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed “margin payments” or “settlement payments” as defined in the Bankruptcy Code, that the pledge of the Related Security in Section 8(a) hereof is intended to constitute a “security agreement,” “securities contract” or “other arrangement or other credit enhancement” that is “related to” the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and each Purchased Asset constitutes either a “mortgage loan” or “an interest in a mortgage” as such terms are used in the Bankruptcy Code. Seller and Buyer recognize that Buyer shall be entitled to, without limitation, the liquidation, termination, acceleration and non-avoidability rights afforded to parties to “repurchase agreements” pursuant to, without limitation, Sections 559, 362(b)(7) and 546(f) of the Bankruptcy Code, “securities contracts” pursuant to, without limitation, Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and “master netting agreements” pursuant to, without limitation, Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption or assignment pursuant to Bankruptcy Code Section 365(a). Without limiting the generality of the foregoing, the parties recognize and intend that each Transaction is a “repurchase transaction” or “reverse repurchase transaction” of “mortgage loans” or “interests” in “mortgage loans” (as such terms are used in section 741(7) of the Bankruptcy Code). Seller and Buyer further agree that it shall not challenge, and hereby waives to the fullest extent available under applicable law its right to challenge, the characterization of any Transaction under this Agreement or this Agreement as a “repurchase agreement,” a “master netting agreement” and/or a “securities contract” within the meaning of the Bankruptcy Code.

(b) It is understood that Buyer’s right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 18 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in, without limitation, Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a “margin payment” as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that all Servicing Agreements and any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed “related to” this Agreement within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and part of the “contract” as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties further agree that if a party hereto is an “insured depository institution” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Transaction hereunder is a “qualified financial contract” as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(e) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA.

39. **CONFIDENTIALITY**

(a) To effectuate this Agreement, Buyer, Agent and Seller may disclose to each other certain confidential or proprietary information relating to the parties’ operations, computer systems, technical data, financial data, business methods, and other information designated by the disclosing party or its agent to be confidential, or that should be considered confidential in nature by a reasonable person given the nature of the information and the circumstances of its disclosure (collectively the “Confidential Information”). Confidential Information can consist of information that is either oral or written or both, and may include, without limitation, any of the following: (i) any reports, information or material concerning or pertaining to businesses, methods, plans, finances, accounting statements, and/or projects of either party or their affiliated or related entities; (ii) any of the foregoing related to the parties or their related or affiliated entities and/or their present or future activities and/or (iii) any term or condition of any agreement (including this Agreement) between either party and any individual or entity relating to any of their business operations. With respect to Confidential Information, each of the parties hereby agrees, except as otherwise expressly permitted in this Agreement:

- (i) not to use the Confidential Information except in furtherance of this Agreement;
- (ii) to use reasonable efforts to safeguard the Confidential Information against disclosure to any unauthorized third party with the same degree of care as they exercise with their own information of similar nature;
- (iii) not to disclose Confidential Information to anyone other than its Affiliates and its and their employees, officers, directors, legal counsel, accountants and auditors (collectively, its “Representatives”) with a need to have access to the Confidential Information and who are informed by the disclosing party of the confidential or proprietary nature of the Confidential Information and who are directed by such party to treat the Confidential Information in a manner consistent with the terms of this Section 39, except that the parties shall not be prevented from using or disclosing any of the Confidential Information which: (i) is already known to the receiving party at the time it is obtained from the disclosing party (and such is not otherwise subject to a duty of confidentiality); (ii) is now, or becomes in the future, public knowledge other than through wrongful acts or omissions of the party receiving the Confidential Information; (iii) is lawfully obtained by the party from sources independent of the party disclosing the Confidential Information and without confidentiality and/or non-use restrictions; or (iv) is independently developed by the receiving party without any use of the Confidential Information of the disclosing party; and

- (iv) to advise its Representatives (and if applicable, Buyer Third-Party Recipients (as defined below)) who are informed of the matters that are the subject of this Agreement, that the United States securities laws prohibit any individual who has received from an issuer of securities material, non-public information concerning the matters that are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other individual under circumstances in which it is reasonably foreseeable that such other individual is likely to purchase or sell such securities in reliance upon such information.

(b) Notwithstanding anything contained herein to the contrary, Buyer and Agent may share any Confidential Information of Seller with (i) a Representative of Buyer or Agent who Buyer or Agent determines should be made aware of the Confidential Information in connection with Buyer's or Agent's engagement by Seller; provided that, any such sharing of Confidential Information with a Representative of Buyer or Agent conforms to the requirements of Section 39(c) of this Agreement; (ii) any prospective or actual assignee, participant or repurchasee to assist such Person in determining whether to enter into an assignment, participation or Repurchase Transaction in connection with the Principal Agreements; (iii) any hedge counterparty to the extent necessary to obtain any hedging in connection with the Transactions under the Principal Agreements; and (iv) any Person that provides or intends to provide liquidity to Buyer to further the Transactions set forth in the Principal Agreements (the Persons identified in clauses (ii)-(iv), the "Buyer Third-Party Recipients"); provided that, in the case of clauses (ii) through (iv), (A) such Person agrees to be bound by this covenant of confidentiality, or is otherwise subject to confidentiality restrictions no less strict than those set forth in this Section 14.19 and (B) other than during the occurrence and continuation of an Event of Default, with respect to Confidential Information consisting of (x) non-public financial information of Seller, including, without limitation, the contents of the financial reporting exhibits and schedules attached to this Agreement containing an MNPI legend affixed by Seller (as may be modified from time to time by Seller), (y) non-public personal information (as defined in Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999) of an obligor with respect to an Underlying Asset and (z) non-public, non-financial information pertaining to Seller that either (1) relates to developments or strategic initiatives, including but not limited to potential or actual acquisitions, divestitures and other strategic transactions, partnerships or initiatives; material or new product developments; material changes in management or organizational structure, material investigations or non-routine examinations from regulators and any other developments which materially affect Seller's financial condition or prospects, or (2) is designated in writing by Seller as constituting material non-public information, in each case, such Confidential Information in clauses (x)-(z) ("Special Confidential Information") shall not be shared with a Buyer Third-Party Recipient without the advance written consent of Seller (which may be provided by e-mail), which consent is not to be unreasonably withheld and shall, once given, extend to all such Special Confidential Information in relation to the applicable Buyer Third-Party Recipient to the extent that such additional material is provided solely for the purposes specified in clauses (ii) – (iv) above . Notwithstanding anything to the contrary set forth herein, Seller's limited consent to share Special Confidential Information with a Buyer Third-Party Recipient shall terminate immediately and be of no further force or effect upon the earlier of: (i) the date that Buyer or Agent, as the case may be, abandons all further initiatives to consummate a transaction contemplated in clauses (ii) – (iv) above with such Buyer Third-Party Recipient, but in any event no later than one year after the date such limited consent was granted by Seller, (ii) the termination of any transaction or series of transactions that, pursuant to their terms, require Buyer and Agent to forward such Special Confidential Information to such Buyer Third-Party Recipient or (iii) the termination of the Principal Agreements (each of the events described in clauses (i) - (iii), a "Consent Termination Event"). Upon the occurrence of a Consent Termination Event, Buyer or Agent, as the case may be, shall (i) subject to applicable law, rule and regulation and Buyer's or Agent's, as the case may be, document retention policies and procedures, promptly return to Seller or destroy all copies of the Special Confidential Information in its

possession, and (ii) instruct recipients of such Special Confidential Information that their confidentiality obligations with respect to such Special Confidential Information survive the Consent Termination Event.

(c) In addition, the Principal Agreements and their respective terms, provisions, supplements and amendments, and transactions and notices thereunder (other than the tax treatment and tax structure of the transactions), are proprietary to Buyer and Agent and shall be held by Seller in strict confidence and shall not be disclosed to any third party without the consent of Buyer (or Agent on behalf of Buyer) except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such attorneys or accountants likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions; (ii) upon prior written notice to Buyer and Agent, disclosure required by law, rule, regulation or order of a court or other regulatory body; (iii) upon prior written notice to Buyer and Agent, disclosure to any approved hedge counterparty to the extent necessary to obtain any hedging hereunder; (iv) any disclosures or filing required under Securities and Exchange Commission ("SEC") or state securities' laws; or (v) the tax treatment and tax structure of the transactions, which shall not be deemed confidential; provided that in the case of (ii), (iii) and (iv), Seller shall take reasonable actions to provide Buyer and Agent with prior written notice; provided further that in the case of (iv), Seller shall not file any of the Principal Agreements other than the Agreement with the SEC or state securities office unless Seller have (x) provided at least thirty (30) days (or such lesser time as may be demanded by the SEC or state securities office) prior written notice of such filing to Buyer and Agent, and (y) redacted all pricing information and other commercial terms.

(d) If any party or any of its Representatives breaches its respective duty of confidentiality under this Agreement, the non-breaching party(ies) shall be entitled to all remedies available at law and/or in equity, including, without limitation, injunctive relief. For the avoidance of doubt, each of Buyer, Agent and Seller shall be solely responsible for any breaches of confidentiality by any of its respective Representatives and in the case of Buyer, Buyer shall also be solely responsible for any breaches of confidentiality by Buyer Third-Party Recipients.

40. SERVICING

(a) Subject to subsection (d) below, Seller covenants to maintain or cause the servicing of the Purchased Assets to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof of Buyer pursuant to subsection (g) below, (ii) the date on which all the Obligations have been paid in full, or (iii) the transfer of servicing to any entity approved by Buyer (or Agent on behalf of Buyer) and the assumption thereof by such entity.

(b) During the period Seller is servicing the Purchased Assets for Buyer, (i) Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Assets that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (the "Servicing Records"), and (ii) Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Assets that have not been repurchased and all Servicing Records to secure the obligation of Seller or its designee to service in conformity with this Section 40 and any other obligation of Seller to Buyer. At all times during the term of this Agreement, Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee (including the Custodian) at Buyer's (or Agent's on

behalf of Buyer) reasonable request. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Assets.

(c) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller (a "Subservicer"), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer and Agent at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer and Agent. In addition, Seller shall have obtained the prior written consent of Buyer (or Agent on behalf of Buyer) for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

(d) After the Purchase Date, until the Repurchase Date, Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Rural Housing Service Regulations, Accepted Servicing Practices, any Program Documents or other requirements, and Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial and Disbursement Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(e) Seller shall permit Buyer and Agent to inspect upon reasonable prior written notice at a mutually convenient time Seller's servicing facilities, as the case may be, for the purpose of satisfying Buyer and Agent that Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of Seller, Seller shall use its best efforts to enable Buyer and Agent to inspect the servicing facilities of such Subservicer.

(f) Seller retains no economic rights to the servicing of the Purchased Assets; provided that Seller shall continue to service the Purchased Assets hereunder as part of its obligations hereunder. As such, Seller expressly acknowledges that the Purchased Assets are sold to Buyer on a "servicing released" basis.

(g) Servicer shall subservice such Purchased Assets on behalf of Buyer for a term commencing as of the related Purchase Date and which shall automatically terminate without notice on the earlier of (a) thirty (30) days after the related Purchase Date, or if longer, the term of the relevant Transaction, or the Repurchase Date set forth in the applicable Confirmation with respect to a Purchased Asset or (b) the Repurchase Date with respect to a Purchased Asset (such term, the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Asset for any reason other than Seller repurchasing such Purchased Asset, then such Servicing Term shall automatically terminate if not renewed by Buyer; provided, that Buyer shall be deemed to have renewed such Servicing Term if Buyer enters into a new Transaction or extends the Transaction, in respect of such Purchased Asset. In connection with any such renewal, Servicer shall continue to interim service the Purchased Assets for a thirty (30) day extension period, an additional Servicing Term (an "Extension Period"). For the avoidance of doubt, upon expiration of the Servicing Term (including the expiration of any Extension Period) with respect to any Purchased Asset, Seller shall have no right to service the related Purchased Asset nor shall Buyer have any obligation to extend the Servicing Term (or continue to extend the Servicing Term). Buyer (or Agent on behalf of Buyer) shall have the right to immediately terminate the Servicer at any time following the occurrence of any event described in Section 18 hereof (a "Servicer Termination Event"). If such Servicing Term is not extended by Buyer (or Agent on behalf of Buyer) or if Buyer (or Agent on behalf of Buyer) has terminated Servicer as a result of a Servicer Termination Event, Servicer shall transfer such servicing to Buyer or its designee at no cost or expense to Buyer or Agent. Servicer shall hold or cause to be held all Escrow Payments collected with respect to the Purchased Assets it is subservicing on behalf of Buyer in segregated accounts for the sole benefit of the

Mortgagors and shall apply the same for the purposes for which such funds were collected. If Servicer should discover that, for any reason whatsoever, it has failed to perform fully its servicing obligations with respect to the Purchased Assets it is subservicing on behalf of Buyer, Seller shall promptly notify Buyer and Agent.

41. PERIODIC DUE DILIGENCE REVIEW

Seller acknowledges that Buyer and Agent has the right to perform continuing due diligence reviews with respect to the Purchased Assets and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and Seller agrees that upon reasonable (but no less than five (5) Business Days') prior notice to Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Buyer and Agent or their authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Buyer and Agent each agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. Seller also shall make available to Buyer and Agent a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer shall purchase Loans from Seller based solely upon the information provided by Seller to Buyer in the Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and Agent and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer, Agent and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller. In addition, Buyer and Agent each has the right to perform continuing Due Diligence Reviews of Purchased Assets for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. Seller, Buyer and Agent further agree that all out-of-pocket costs and expenses incurred by Buyer and Agent in connection with Buyer's and Agent's activities pursuant to this Section 41 shall be paid by Seller subject to the limitations of Section 22(b) of this Agreement and that, unless an Event of Default has occurred and is continuing, Buyer and Agent shall be limited to one (1) on-site visit in any calendar year.

42. SET-OFF

In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer and Agent shall have the right, without prior notice to Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer or Agent to or for the credit or the account of Seller only to the extent specifically

relating to this Agreement, the other Program Documents or the Transactions described hereunder. Buyer and Agent may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer or Agent to Seller, against all of Seller's obligations to Buyer or Agent, under this Agreement or under any other Program Documents, if such obligations of Seller are then due, without prejudice to Buyer's or Agent's right to recover any deficiency. Buyer and Agent each agrees promptly to notify Seller after any such set-off and application made by Buyer or Agent, as the case may be; provided that the failure to give such notice shall not affect the validity of such set-off and application.

43. **ELECTRONIC SIGNATURES.**

If any party executes this Agreement or any other related document via electronic signature, (i) such party's creation and maintenance of such party's electronic signature to this Agreement or related document and such party's storage of its copy of the fully executed Agreement or related document will be in compliance with applicable eCommerce Laws to ensure admissibility of such electronic signature and related electronic records in a legal proceeding, (ii) such party has controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, §201 of E-SIGN and §16 of UETA, regarding such party's electronic signature to the Agreement or related document and the records, including electronic records, retained by such party will be stored to prevent unauthorized access to or unauthorized alteration of the electronic signature and associated records, and (iii) such party has controls and systems in place to provide necessary information, including, but not limited to, such party's business practices and methods, for record keeping and audit trails, including audit trails regarding such party's electronic signature to this Agreement or related documents and associated records.

44. **ENTIRE AGREEMENT**

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

45. **AGENT**

(a) **Appointment.** Buyer hereby irrevocably designates and appoints Morgan Stanley Mortgage Capital Holdings LLC as its Agent under this Agreement and the other Program Documents, and Buyer irrevocably authorizes Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Program Documents and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement and the other Program Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with Buyer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Program Document or otherwise exist against Agent.

(b) **Duties of Agent.** In accordance with the terms of this Agreement, Agent shall:

- (i) upon receipt of a Transaction Notice pursuant to and in accordance with Section 3(a), promptly transmit such Transaction Notice to Buyer and, upon approval by and at the instruction of Buyer, enter into the Transactions and purchase the applicable Loans on Buyer's behalf;

- (ii) upon receipt of a Confirmation from Buyer pursuant to and in accordance with Section 3(a), promptly transmit such Confirmation to Seller; and
- (iii) upon receipt of any payments of Repurchase Price and other amounts to be paid by Seller or any other party under this Agreement or the other Program Documents, promptly deliver such payments to Buyer at the following account (or such other account of which Buyer may from time to time notify Agent pursuant to Section 45(f)): Account No. [***], CITIBANK NYC, ABA No. [***], Account Name: MS Bank, Attn: Whole Loans, Ref: Quicken Loans.

(c) Delegation of Duties. Agent may execute any of its duties under this Agreement and the other Program Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(d) Exculpatory Provisions. Neither Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable to Buyer for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Program Document (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to Buyer for any recitals, statements, representations or warranties made by Seller or any officer thereof contained in this Agreement or any other Program Document or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Program Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Program Document or for any failure of Seller to perform its obligations hereunder or thereunder. Agent shall not be under any obligation to Buyer to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Program Document, or to inspect the properties, books or records of Seller.

(e) Reliance by Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Seller), independent accountants and other experts selected by Agent. As between Agent and Buyer, Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Program Document unless it shall first receive such advice or concurrence of Buyer as it deems appropriate or it shall first be indemnified to its satisfaction by Buyer against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. As between Agent and Buyer, Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Program Documents in accordance with a request of Buyer, and such request and any action taken or failure to act pursuant thereto shall be binding upon Buyer and all future holders of the Purchased Loans.

(f) Notices. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless Agent has received notice from Buyer or Seller referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that Agent receives such a notice, Agent shall give notice thereof to Buyer. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by Buyer; provided that unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Buyer. Seller hereby acknowledges that all notices

and other communications required to be delivered by Seller to Agent will not be valid if delivered solely to Buyer; such notices and communications must be delivered as required herein. Notices that are to be delivered to Agent shall be delivered to the address provided in Section 20.

(g) Non Reliance by Buyer. Buyer expressly acknowledges that neither Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by Agent hereinafter taken, including any review of the affairs of Seller, shall be deemed to constitute any representation or warranty by Agent to Buyer. Buyer represents to Agent that it has, independently and without reliance upon Agent, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of Seller and made its own decision to enter into Transactions and enter into this Agreement. Buyer also represents that it will, independently and without reliance upon Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Program Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Seller. Except for notices, reports and other documents expressly required to be furnished by Seller to Agent hereunder or under the other Program Documents, which Agent must distribute promptly to Buyer, Agent shall not have any duty or responsibility to provide Buyer with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Seller which may come into the possession of Agent or any of its officers, directors, employees, attorneys-in-fact or Affiliates.

(h) Indemnification. Buyer agrees to indemnify Agent (to the extent not reimbursed by Seller and without limiting the obligation of Seller to do so) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Repurchase Price) be imposed on, incurred by or asserted against Agent in any way relating to or arising out of, the Transactions, this Agreement, any of the other Program Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by Agent under or in connection with any of the foregoing; provided that Buyer shall not be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from Agent's gross negligence or willful misconduct. The agreements in this Section 45(h) shall survive the payment of the Repurchase Prices and all other amounts payable hereunder.

(i) Successor Agent. Agent may resign as Agent upon thirty (30) calendar days' notice to Buyer and Seller. If Agent shall resign as Agent under this Agreement and the other Program Documents, then Buyer shall appoint a successor Agent, which successor Agent shall be approved by Seller (unless an Event of Default has occurred and is continuing), and any such successor Agent shall succeed to the rights, powers and duties of Agent, and the term "Agent" shall mean such successor Agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Purchased Loans. If no successor Agent has been appointed and shall have accepted such appointment within thirty (30) calendar days after the retiring Agent's giving notice of its resignation, then the retiring Agent, on behalf of Buyer, may appoint an Agent which shall (unless an Event of Default has occurred and is continuing) be approved by Seller, such approval not to be unreasonably withheld or delayed by Seller. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and

obligations, under this Agreement and the other Program Documents. After any retiring Agent's resignation as Agent, the provisions of this Section 45 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Program Documents.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ROCKET MORTGAGE, LLC, as Seller

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Treasurer

MORGAN STANLEY BANK, N.A., as Buyer

By: /s/Brad Cramer
Name: Brad Cramer
Title: Authorized Signatory

MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC., as Agent

By: /s/ Ricardo Rivera Saad
Name: Ricardo Rivera Saad
Title: Authorized Signatory

[Signature Page to Master Repurchase Agreement]

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Loan is [***] or more delinquent nor has any payment under the Loan been [***] or more delinquent at any time since the origination of the Loan.

(c) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and, other than with respect to Second Lien Loans, all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan (other than a Second Lien Loan), except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. The terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and, with respect to RHS Loans, has been approved by the RHS to the extent required by the Rural Housing Service Guaranty, and its terms are reflected on the Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and with respect to any RHS Loan, the RHS to the extent required by the Rural Housing Service Guaranty, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Loan Schedule.

(e) No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render

either the Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation 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, or subsequent to, the time the Loan was originated.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property (other than Mortgaged Property subject to a Second Lien Loan) are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or Seller's Underwriting Guidelines. With respect to Mortgaged Property subject to a Second Lien Loan, on the origination date such Mortgaged Property was covered by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or Seller's Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, the related Mortgaged Property is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies (other than individual insurance policies relating to Second Lien Loans) contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage (other than Mortgages related to Second Lien Loans) obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

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(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded (except with respect to subordination of a Second Lien Loan to the first priority lien or security interest), in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission (except with respect to subordination of a Second Lien Loan to the first priority lien or security interest) other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid Lien. Each Mortgage is a valid and subsisting First Lien (or with respect to a Second Lien Loan, a Second Lien) on a single parcel or multiple contiguous parcels of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal;

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property, and which will not prevent realization of the full benefits of any Rural Housing Service Guaranty; and

(iv) with respect to Second Lien Loans, the related first lien Mortgage.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and First Lien and first priority security interest (or with respect to a Second Lien Loan, Second Lien) on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine (or in the case of an eNote, the copy of the eNote transmitted to Custodian's eVault is the Authoritative Copy), and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage

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and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

(m) Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. Other than with respect to a Cooperative Loan, the Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or with respect to any Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy, wrapper or insurance acceptable to the applicable Agency, FHA, VA, RHS or HUD or (iii) with respect to Second Lien Loans, a property report that includes a title insurance wrapper, and each such title insurance policy or title insurance wrapper is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or

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HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien or second priority lien, as applicable, of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (i), (ii), (iii) and (iv) of paragraph (i) of this Schedule 1, and in the case of Adjustable Rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than 60 days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest

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calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. The Due Date of the first payment under the Note is no more than 60 days from the date of the Note.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title (subject to in the case of a Second Lien Loan, the first lien Mortgage of the first lien related thereto) to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders), except with respect to Second Lien Loans, are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in (i) above.

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(x) Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA, RHS or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. With respect to Second Lien Loans, (i) a Review Appraisal which satisfied the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 was conducted and executed prior to the funding of such Second Lien Loan by a qualified appraiser who had no interest, direct or indirect, in the Mortgaged Property or in any loan secured thereby, and whose compensation is not affected by the approval or disapproval of the Second Lien Loan, and (ii) the scope of such Review Appraisal is acceptable to Buyer in its sole discretion. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

(y) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial and Disbursement Agreement for each Loan (other than Wet-Ink Loans) have been delivered to the Custodian, and Control of any eMortgage Loan that is a Purchased Asset has been transferred to the Custodian as agent for Buyer, except as otherwise provided in the Custodial and Disbursement Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial and Disbursement Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial and Disbursement Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(ab) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(ac) No Construction Loans. No Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

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(ad) Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ae) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no Loan (other than a Second Lien Loan) has an LTV greater than 100% and no Second Lien Loan has a Combined LTV greater than 90%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

(af) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(ag) No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller does not own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(ah) Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

(ai) Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(aj) No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(ak) Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(al) Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. With respect to each Cooperative Mortgage Loan, the UCC-3 assignment is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

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(am) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. With respect to each Loan other than a Cooperative Loan or a Second Lien Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(an) No Balloon Payment. No Loan has a balloon payment feature.

(ao) Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA, RHS or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD. The representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(ap) Downpayment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

(aq) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

(ar) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(as) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a Cooperative Unit in a Cooperative Project or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be

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considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(at) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

(au) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(av) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(aw) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(ax) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(ay) Predatory Lending Regulations: High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

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(az) Tax Service Contract. Except with respect to any Second Lien Loan, Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(ba) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bb) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(bc) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(bd) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

(be) HA Mortgage Insurance, VA Loan Guaranty, Rural Housing Service Guaranty. With respect to each Agency Eligible Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Eligible Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Eligible Loan that is an RHS Loan, the Rural Housing Service Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

(bf) Qualified Mortgage. Other than with respect to a Non-Qualified Mortgage Loan (other than a Second Lien Loan or a Jumbo Loan), each Loan satisfied the following criteria: (i) such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(bg) Permitted Non-Qualified Mortgage Loans. With respect to each Permitted Non-Qualified Mortgage Loan, there are no actions, suits, arbitrations, investigations or proceedings pending or threatened against Seller that questions or challenges the compliance of any Permitted Non-Qualified Mortgage Loan with the Ability to Repay Rule. Prior to the origination of each Permitted Non-Qualified Mortgage Loan, if required pursuant to applicable law, Seller or the related Qualified Originator, as applicable, made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Permitted Non-Qualified Mortgage Loan, according to its terms, in

accordance with, at a minimum, the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation). In addition, if required pursuant to applicable law with respect to any Permitted Non-Qualified Mortgage Loan underwritten pursuant to any "Asset Qualification" or "Asset Utilization" program, such Permitted Non-Qualified Mortgage Loan considered and includes the calculations used to determine Mortgagor's "debt-to-income ratio" or "residual income" in the underwriting process and such calculation are included in the Documentation Capsule. The Mortgage File for each Permitted Non-Qualified Mortgage Loan contains all necessary third-party records and other evidence and documentation to demonstrate such compliance by the related Permitted Non-Qualified Mortgage Loan with 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation) (the "Documentation Capsule"). If required pursuant to applicable law, Seller shall provide in connection with the delivery of each Permitted Non-Qualified Mortgage Loan a Documentation Capsule in the related Mortgage File and related Servicing File that fully documents how each Permitted Non-Qualified Mortgage Loan meets the ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall contain all reasonably reliable third party records used by Seller to prove that each Permitted Non-Qualified Mortgage Loan complies with the ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall also include an evidentiary summary cover checklist that specifically enumerates each of the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation), and summarizes how each element of the checklist is satisfied by the Permitted Non-Qualified Mortgage Loan which shall be certified by either (A) Seller's (or other applicable Qualified Originator's) underwriter or (B) the credit officer of Seller (or other applicable Qualified Originator's) involved in the origination of such Permitted Non-Qualified Mortgage Loan (the "ATR Checklist").

(bh) [reserved].

(bi) Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) the Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such corporation stock, shares or membership certificate for unpaid assessments of the Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Security Agreement.

(2) (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition

Schedule 1-12

Agreement is on a form of agreement published by the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial and Disbursement Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial and Disbursement Agreement.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

(bj) RHS Loans. With respect to each RHS Loan:

(1) All parties which have had any interest in such RHS Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) Rural Housing Service Approved Lenders;

(2) The Mortgage is guaranteed by the RHS to the maximum extent permitted by law and all necessary steps have been taken to make and keep such guaranty valid, binding and enforceable and the applicable guaranty agreement is the binding, valid and enforceable obligation of the RHS, to the full extent thereof, without surcharge, set-off or defense;

(bk) In the case of an RHS Loan, no claim for guarantee has been filed;

(1) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. 235), or a graduated loan under Section 245 (24 C.F.R. 203.45 and 24 C.F.R. 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(2) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the RHS; and

(3) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

(bl) CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market.

(bm) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

Schedule 1-14

- (v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of [Agent];
- (vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;
- (vii) the Servicing Agent status of the eNote on the MERS eRegistry is blank;
- (viii) There is no Control Failure or Electronic Security Failure with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record or comprises "electronic chattel paper" within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in [Agent] having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record; and

(xi) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

(xii) Loan-to-Value – Jumbos; Seconds. The Loan-to-Value ratio for each Jumbo Loan and each Second Lien Loan is within the limits set forth in the Underwriting Guidelines, in effect at the time of origination of such Jumbo Loan or Second Lien Loan.

(bn) Massachusetts Subprime Loans, Nevada Subprime Loans and Loans Subject to Consent or Other Orders. No Purchased Loan is a Massachusetts Subprime Loan. No Purchased Loan is a Nevada Subprime Loan.

Schedule 1-15

EXHIBIT A

COMPLIANCE CERTIFICATE

I, _____, _____ of Rocket Mortgage, LLC (the "Seller"), do hereby certify that as of the last calendar day of the fiscal [quarter/year] for which financial statements are being provided with this certification:

- (i) Seller is in compliance in all material respects with all provisions and terms of the Master Repurchase Agreement, dated as of May 7, 2024, among Morgan Stanley Bank, N.A., Morgan Stanley Capital Holdings LLC and Seller (as amended, restated, supplemented or otherwise modified from time to time, "Agreement") and the other Program Documents;
- (ii) no Default or Event of Default has occurred and is continuing thereunder which has not previously been disclosed or waived[, except as specified below;] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto];
- (iii) Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, Seller's consolidated Adjusted Tangible Net Worth was less than [***] or Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***] in either case Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than [***].
- (iv) the detailed summary on Schedule 1 hereto of Seller's compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 202__

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

A-1-2

Schedule 1 to Quarterly Certification
Calculation of Financial Covenants as of _____

Liquidity:

| | | |
|--------------------------|-----------|------|
| Cash | \$ | |
| <i>plus</i> | | |
| Cash Equivalents | \$ | |
| Total | \$ | |
| Minimum Liquidity Amount | [\$[***]] | |
| COMPLIANCE | PASS | FAIL |

Adjusted Tangible Net Worth:

| | | |
|--|-----------|------|
| Consolidated Net Worth (total assets over total liabilities) | \$ | |
| <i>Less</i> | | |
| Book value of all investments in non-consolidated subsidiaries | \$ | |
| <i>Less</i> | | |
| goodwill | \$ | |
| research and development costs | \$ | |
| Trademarks | \$ | |
| trade names | \$ | |
| Copyrights | \$ | |
| Patents | \$ | |
| rights to refunds and indemnification | \$ | |
| unamortized debt discount and expense | \$ | |
| [other intangibles, except servicing rights] | \$ | |
| Total | \$ | |
| Minimum Adjusted Tangible Net Worth Amount | [\$[***]] | |
| COMPLIANCE | PASS | FAIL |

Leverage:

| | |
|-----------------------------|----|
| Consolidated Indebtedness | \$ |
| <i>Divided by</i> | |
| Adjusted Tangible Net Worth | \$ |
| Ratio | |

| | | |
|-------------------------|------|------|
| Maximum Leverage Amount | [**] | |
| COMPLIANCE | PASS | FAIL |

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the [Only applicable if less than [**] in any month in the quarter]
applicable month

Cash and Cash Equivalents as of last calendar day of the [Only applicable if less than [**] in any month in the quarter]
applicable month

Net Income for the fiscal quarter ended on or immediately
before the last calendar day of the calendar month for
which financial statements are being provided with this [Only applicable if both of the prior two conditions is met.]
certification

\$

Total

Net Income requirement [**]

COMPLIANCE PASS FAIL NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

_____, 202_____,
_____, as Subservicer/Additional Collateral Servicer

Attention: _____

Re: Master Repurchase Agreement, dated as of May 7, 2024 (the "**Agreement**"), by and among Rocket Mortgage, LLC (the "**Seller**"), Morgan Stanley Mortgage Capital Holdings LLC (the "**Agent**") and Morgan Stanley Bank, N.A. (the "**Buyer**")

Ladies and Gentlemen:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as of May 7, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Buyer, Agent and Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer (or Agent on behalf of Buyer) that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's (or Agent's on behalf of Buyer) wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer (or Agent on behalf of Buyer):

Bank: [JP Morgan Chase Bank, New York (Chasus33)]
ABA: [_____]
A/C: [_____]
A/C Name: [_____]
FFC: [_____]
FFC A/C: [_____]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer (or Agent on behalf of Buyer) instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer (or Agent on behalf of Buyer) that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer (or Agent on behalf of Buyer) with respect to the Eligible Assets and deliver to a Buyer and Agent any information with respect to the Eligible Assets reasonably requested by such Buyer (or Agent on behalf of Buyer), and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term (the "Servicing Term") commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer (or Agent on behalf of Buyer) at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of Buyer and Agent. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

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Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [_____].

Very truly yours,

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

Acknowledged and Agreed as of this __ day of _____, 202__:

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

B-4

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash: Bank: CITIBANK, N.A.
 Location: New York, NY
 ABA: [***]
 A/C: [***]
 A/C Name: Morgan Stanley Bank, N.A.
 Re: NY Warehouse, Rocket Mortgage

C-1

EXHIBIT D
FORM OF SECURITY RELEASE CERTIFICATION

[], 2024

[]
[]
[] []

Re: Security Release Certification

In accordance with the provisions below and effective as of ____ [DATE] ____ [] (“[]”) hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by the [] (“**Buyer**”) from Seller named below pursuant to that certain Master Repurchase Agreement, dated as of May 7, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”) by and among Rocket Mortgage, LLC (the “**Seller**”), Morgan Stanley Mortgage Capital Holdings LLC (the “**Agent**”) and Morgan Stanley Bank, N.A. (the “**Buyer**”), as of the date and time of receipt by [] of an amount at least equal to the amount then due to [] as set forth on Annex A for such Loans (the “Date and Time of Sale”) and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[]
For Credit Account No. []
Attention: []
Phone: []
Further Credit – []

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

E-1

Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

E-2

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

E-3

US_ACTIVE\126495096\V-12

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Varun Krishna, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rocket Companies, Inc. (the "Registrant") for the quarterly period ended March 31, 2024;
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 other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 7, 2024

By: /s/ Varun Krishna

Name: Varun Krishna

Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Brian Brown, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rocket Companies, Inc. (the "Registrant") for the quarterly period ended March 31, 2024;
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 other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 7, 2024

By: /s/ Brian Brown

Name: Brian Brown

Title: Chief Financial Officer and Treasurer

**ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Varun Krishna, Chief Executive Officer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 7, 2024

By: /s/ Varun Krishna

Name: Varun Krishna

Title: Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

**ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Brown, Chief Financial Officer and Treasurer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 7, 2024

By: /s/ Brian Brown

Name: Brian Brown

Title: Chief Financial Officer and Treasurer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).