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DELTA REPORT

10-Q

COOP - MR. COOPER GROUP INC.

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	16189
CHANGES	201
DELETIONS	9796
ADDITIONS	6192

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

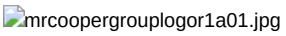
FORM 10-Q

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

For the quarterly period ended June 30, 2024 September 30, 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: 001-14667



Mr. Cooper Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	**91-1653725**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8950 Cypress Waters Blvd, Coppell, TX	**75019**
(Address of principal executive offices)	(Zip Code)

(469) 549-2000

Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value per share	**COOP**	**The Nasdaq Stock Market**

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

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 x 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 12(b)-2 of the Exchange Act.

Large Accelerated Filer	x	Accelerated Filer	☐
Non-Accelerated Filer	¨	Smaller reporting company	☐
		Emerging growth company	☐

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

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

Number of shares of common stock, $0.01 par value, outstanding as of July 19, 2024 October 18, 2024 was 64,483,836.63,983,716.

MR. COOPER GROUP INC.
QUARTERLY REPORT ON FORM 10-Q
TABLE OF CONTENTS

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		Page
PART I	**FINANCIAL INFORMATION**	
Item 1.	Financial Statements	3
	Condensed Consolidated Balance Sheets as of June 30, 2024 September 30, 2024 (unaudited) and December 31, 2023	3
	Condensed Consolidated Statements of Operations (unaudited) for the Three and Six Nine Months Ended June 30, 2024 September 30, 2024 and 2023	4
	Condensed Consolidated Statements of Stockholders' Equity (unaudited) for the Three and Six Nine Months Ended June 30, 2024 September 30, 2024 and 2023	5
	Condensed Consolidated Statements of Cash Flows (unaudited) for the Six Nine Months Ended June 30, 2024 September 30, 2024 and 2023	7
	Notes to Condensed Consolidated Financial Statements (unaudited)	9
	1. Nature of Business and Basis of Presentation	9
	2. Acquisitions	10
	3. Mortgage Servicing Rights and Related Liabilities	11
	4. Advances and Other Receivables	13
	5. Mortgage Loans Held for Sale	15
	6. Loans Subject to Repurchase from Ginnie Mae	16
	7. Goodwill and Intangible Assets	16
	8. Derivative Financial Instruments	16
	9. Indebtedness	18
	10. Securitizations and Financings	20
	11. Earnings Per Share	21
	12. Income Taxes	21
	13. Fair Value Measurements	21
	14. Capital Requirements	25
	15. Commitments and Contingencies	25
	16. Segment Information	27
	17. Subsequent Events	29
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	31 30
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	54
Item 4.	Controls and Procedures	55
PART II	**OTHER INFORMATION**	
Item 1.	Legal Proceedings	56
Item 1A.	Risk Factors	56
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	56
Item 3.	Defaults Upon Senior Securities	56
Item 4.	Mine Safety Disclosures	56
Item 5.	Other Information	56
Item 6.	Exhibits	59 57

PART I. Financial Information

Item 1. Financial Statements

MR. COOPER GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions of dollars, except share data)

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
	(unaudited)	*(unaudited)*

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Assets			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents			
Restricted cash			
Mortgage servicing rights at fair value			
Advances and other receivables, net of reserves of $149 and $170, respectively			
Advances and other receivables, net of reserves of $115 and $170, respectively			
Mortgage loans held for sale at fair value			
Property and equipment, net of accumulated depreciation of $151 and $141, respectively			
Property and equipment, net of accumulated depreciation of $152 and $141, respectively			
Deferred tax assets, net			
Other assets			
Total assets			
Liabilities and Stockholders' Equity			
Liabilities and Stockholders' Equity			
Liabilities and Stockholders' Equity			
Unsecured senior notes, net			
Unsecured senior notes, net			
Unsecured senior notes, net			
Advance, warehouse and MSR facilities, net			
Payables and other liabilities			
MSR related liabilities - nonrecourse at fair value			
Total liabilities			
Commitments and contingencies (Note 15)		Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)
Common stock at $0.01 par value - 300 million shares authorized, 93.2 million shares issued			
Additional paid-in-capital			
Retained earnings			
Treasury shares at cost - 28.7 million and 28.6 million shares, respectively			
Treasury shares at cost - 29.2 million and 28.6 million shares, respectively			
Total stockholders' equity			
Total liabilities and stockholders' equity			

See accompanying Notes to the Condensed Consolidated Financial Statements (unaudited).

MR. COOPER GROUP INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(millions of dollars, except for earnings per share data)

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,			
	2024	2024	2023	2024	2023	2024	2023	2024	2023
Revenues:									
Service related, net									
Service related, net									
Service related, net									
Net gain on mortgage loans held for sale									
Total revenues									

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Expenses:	
Salaries, wages and benefits	
Salaries, wages and benefits	
Salaries, wages and benefits	
General and administrative	
Total expenses	
Interest income	
Interest expense	
Other expense, net	
Total other expense, net	
Other (expense) income, net	
Total other income (expense), net	
Income before income tax expense	
Less: Income tax expense	
Net income	
Earnings per share	
Earnings per share	
Earnings per share	
Basic	
Basic	
Basic	
Diluted	

See accompanying Notes to the Condensed Consolidated Financial Statements (unaudited).

MR. COOPER GROUP INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(millions of dollars, except share data)

	Common Stock						Common Stock					
	Shares (in thousands)	Amount	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total Stockholders' Equity	Shares (in thousands)	Amount	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total Stockholders' Equity
Balance at March 31, 2023												
Balance at June 30, 2023												
Shares issued / (surrendered) under incentive compensation plan												
Share-based compensation												
Repurchase of common stock												
Net income												
Net income												
Net income												

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Balance at June 30, 2023	
Balance at September 30, 2023	
Balance at March 31, 2024	
Balance at March 31, 2024	
Balance at March 31, 2024	
Balance at June 30, 2024	
Balance at June 30, 2024	
Balance at June 30, 2024	
Shares issued / (surrendered) under incentive compensation plan	
Share-based compensation	
Repurchase of common stock	
Repurchase of common stock	
Repurchase of common stock	
Net income	
Net income	
Net income	
Balance at June 30, 2024	
Balance at September 30, 2024	

See accompanying Notes to the Condensed Consolidated Financial Statements (unaudited).

MR. COOPER GROUP INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(millions of dollars, except share data)

	Common Stock						Common Stock					
	Shares (in thousands)	Amount	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total Stockholders' Equity	Shares (in thousands)	Amount	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total Stockholders' Equity
Balance at January 1, 2023												
Shares issued / (surrendered) under incentive compensation plan												
Share-based compensation												
Repurchase of common stock												
Repurchase of common stock												
Repurchase of common stock												
Net income												
Net income												
Net income												
Balance at June 30, 2023												
Balance at September 30, 2023												

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Balance at January 1, 2024
Balance at January 1, 2024
Balance at January 1, 2024
Shares issued / (surrendered) under incentive compensation plan
Share-based compensation
Repurchase of common stock
Net income
Net income
Net income
Balance at June 30, 2024
Balance at September 30, 2024

See accompanying Notes to the Condensed Consolidated Financial Statements (unaudited).

MR. COOPER GROUP INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions of dollars)

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating Activities				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash attributable to operating activities:				
Deferred tax expense				
Deferred tax expense				
Deferred tax expense				
Net gain on mortgage loans held for sale				
Provision for servicing and non-servicing reserves				
Fair value changes in mortgage servicing rights				
Fair value changes in MSR related liabilities				
Depreciation and amortization for property and equipment and intangible assets				
Loss on MSR hedging activities				
Loss on MSR hedging activities				
Loss on MSR hedging activities				
Adjustment/Recognition of bargain purchase gain				
Adjustment/Recognition of bargain purchase gain				
Adjustment/Recognition of bargain purchase gain				
(Gain) loss on MSR hedging activities				
Gain on MSR and excess yield sales				
Other operating activities				
Sales proceeds and loan payment proceeds for mortgage loans held for sale				
Mortgage loans originated and purchased for sale, net of fees				
Repurchases of loan assets out of Ginnie Mae securitizations				
Changes in assets and liabilities:				
Advances and other receivables				
Advances and other receivables				
Advances and other receivables				
Other assets				

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Payables and other liabilities	
Net cash attributable to operating activities	
Investing Activities	
Investing Activities	
Investing Activities	
Acquisition of assets	
Acquisition of assets	
Acquisitions of business, net of cash acquired	
Acquisitions of business, net of cash acquired	
Acquisitions of business, net of cash acquired	
Acquisition of assets	
Property and equipment additions, net of disposals	
Purchase of mortgage servicing rights	
Proceeds on sale of mortgage servicing rights and excess yield	
Other investing activities	
Net cash attributable to investing activities	
Financing Activities	
Financing Activities	
Financing Activities	
Increase in advance, warehouse and MSR facilities	
Increase in advance, warehouse and MSR facilities	
Increase in advance, warehouse and MSR facilities	
Settlements and repayment of excess spread financing	
Issuance of unsecured senior notes	
Repurchase of common stock	
Other financing activities	
Net cash attributable to financing activities	
Net increase (decrease) in cash, cash equivalents, and restricted cash	
Net increase in cash, cash equivalents, and restricted cash	
Cash, cash equivalents, and restricted cash - beginning of period	
Cash, cash equivalents, and restricted cash - end of period(1)	
Supplemental Disclosures of Non-cash Investing Activities	
Supplemental Disclosures of Non-cash Investing Activities	
Supplemental Disclosures of Non-cash Investing Activities	
Purchase of mortgage servicing rights holdback payable	
Purchase of mortgage servicing rights holdback payable	
Purchase of mortgage servicing rights holdback payable	
Sale of mortgage servicing rights holdback receivable	

(1) The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts reported within the condensed consolidated balance sheets.

	June 30, 2024	**June 30, 2023**
	September 30, 2024	**September 30, 2023**
Cash and cash equivalents		
Restricted cash		
Total cash, cash equivalents, and restricted cash		

See accompanying Notes to the Condensed Consolidated Financial Statements (unaudited).

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1. Nature of Business and Basis of Presentation

Nature of Business

Mr. Cooper Group Inc., collectively with its consolidated subsidiaries, ("Mr. Cooper," the "Company," "we," "us" or "our") provides servicing, origination and transaction-based services related to single family residences throughout the United States with operations under its primary brands: Mr. Cooper®, Xome® and Rushmore Servicing®. Mr. Cooper is one of the largest home loan servicers and a major mortgage originator in the country focused on delivering a variety of servicing and lending products, services and technologies.

The Company has provided a glossary of terms, which defines certain industry-specific and other terms that are used herein, in Item 2, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, of this Form 10-Q.

Basis of Presentation

The interim condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, the financial statements do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Reports on Form 10-K for the year ended December 31, 2023.

The interim condensed consolidated financial statements are unaudited; however, in the opinion of management, all adjustments, consisting of normal recurring items, considered necessary for a fair presentation of the results of the interim periods have been included. Dollar amounts are reported in millions, except per share data and other key metrics, unless otherwise noted.

Basis of Consolidation

The condensed consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, other entities in which the Company has a controlling financial interest and those variable interest entities ("VIE") where the Company's wholly-owned subsidiaries are the primary beneficiaries. Assets and liabilities of VIEs and their respective results of operations are consolidated from the date that the Company became the primary beneficiary through the date the Company ceases to be the primary beneficiary. The Company applies the equity method of accounting to investments where it is able to exercise significant influence, but not control, over the policies and procedures of the entity and owns less than 50% of the voting interests. Investments in certain companies over which the Company does not exert significant influence are recorded at fair value, or at cost upon election of measurement alternative, at the end of each reporting period. Intercompany balances and transactions on consolidated entities have been eliminated.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from these estimates, and such differences could be material, due to factors such as adverse changes in the economy, changes in interest rates, secondary market pricing for loans held for sale and derivatives, strength of underwriting and servicing practices, changes in prepayment assumptions, declines in home prices or discrete events adversely affecting specific borrowers.

Recent Accounting Guidance Adopted

The Company did not adopt any accounting guidance during the six nine months ended June 30, 2024 September 30, 2024 that had a material impact on its condensed consolidated financial statements or disclosures.

2. Acquisitions

Acquisition of Assets

During the second quarter of 2023, the Company acquired certain assets and liabilities of Rushmore Loan Management Services LLC ("Rushmore") for a total purchase price of $34 (the "Rushmore Transaction"). Assets acquired were recorded in the Servicing segment and primarily included subservicing contracts and related servicing advances and receivables. The Company accounted for the transaction as an asset acquisition in accordance with Accounting Standard Codification Topic 805, *Business Combinations (*"ASC 805"), whereby the purchase price represents relative fair value of assets and liabilities acquired.

Acquisition of Roosevelt Management Company and Affiliated Companies

In July 2023, the Company acquired all the equity interests of Roosevelt Management Company, LLC ("Roosevelt"), an investment management firm, and its affiliated subsidiaries including Rushmore Loan Management Services LLC, which was subsequently renamed to Cypress Loan Servicing LLC, and other entities, for a total purchase price of $28 ("Roosevelt Transaction"). The Company accounted for the transaction as a business combination in accordance with ASC 805 using the acquisition method of accounting. Under the acquisition method of accounting, the Company allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess of the purchase price over those fair values allocated to goodwill. The Company recorded $4 of intangible assets and $21 of goodwill based on the purchase price allocation. $5 and $16 of the goodwill is assigned to Servicing segment and Corporate/Other segment, respectively. The goodwill will be deductible for tax purposes. The financial results of Rushmore and Roosevelt were included in Servicing segment and Corporate/Other segment, respectively. The Company finalized its allocation of fair value of consideration transferred during the three months ended December 31, 2023.

Acquisition of Home Point Capital Inc.

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In May 2023, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) and a mortgage servicing rights purchase and sale agreement (“Purchase Agreement”) with Home Point Capital Inc. (“Home Point”), a Delaware corporation. Per the Merger Agreement, the Company agreed to commence a tender offer to acquire all of the outstanding shares of common stock of Home Point, other than certain excluded shares. The Home Point transactions closed in the third quarter of 2023 for total consideration of approximately $658. The Purchase Agreement was a bulk purchase of a portion of Home Point’s mortgage servicing rights (“MSR”) MSR portfolio for $335. The Merger Agreement was the tender offer to acquire outstanding shares of common stock of Home Point, which included the benefit of the cash paid in the bulk purchase of Home Point’s MSR portfolio. The net consideration paid for the two transactions was $323, or $2.33 per share.

The Company accounted for the two transactions as one business combination (“Home Point Acquisition”) in accordance with ASC 805 using the acquisition method of accounting. Under the acquisition method of accounting, the Company allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The Company acquired $1.2 billion mortgage servicing rights (“MSRs”) and assumed an unsecured senior note with a principal balance of $500, among other acquired net assets. During the third quarter of 2023, the Company recorded a preliminary bargain purchase gain of $96 in “other income (expense), net” within the condensed consolidated statements of operations and reported under Corporate/Other segment, which represents the excess of the estimated fair value of net assets acquired over the consideration transferred. In June 2024, the Company finalized its review of tax matters related to the Home Point Acquisition, resulting in an increase of $4 in other liabilities and a reduction of $4 in the previously recorded bargain purchase gain. Purchase accounting for the Home Point acquisition Acquisition is now finalized and the final bargain purchase gain related to the acquisition was $92.

The Company believes it was able to negotiate a bargain purchase price due to seller’s operational challenges from significant market volatility, as well as the seller’s desire to exit the business in an expedited manner.

Acquisition of Certain Mortgage Operations of Flagstar Bank, N.A.

On July 24, 2024, the Company entered into definitive agreements to acquire certain mortgage operation assets of Flagstar Bank, N.A., including approximately $1.1 billion in mortgage servicing rights (“MSR”) and related advances, subservicing contracts, and a third-party originations platform. This purchase will be funded through available cash and drawdowns of existing MSR lines. Upon closing, the Company expects to onboard 1.3 million customers and add approximately $350 billion in UPB. The transaction is expected to close in the fourth quarter of 2024, subject to customary closing conditions.

3. Mortgage Servicing Rights and Related Liabilities

The following table sets forth the carrying value of the Company’s MSR and the related liabilities. In estimating the fair value of all MSRs and related liabilities, the impact of the current environment was considered in the determination of key assumptions.

MSRs and Related Liabilities	MSRs and Related Liabilities	June 30, 2024	December 31, 2023	MSRs and Related Liabilities	September 30, 2024	December 31, 2023
MSRs - fair value						
Excess spread financing at fair value						
Excess spread financing at fair value						
Excess spread financing at fair value						
Mortgage servicing rights financing at fair value						
MSR related liabilities - nonrecourse at fair value						

Mortgage Servicing Rights

The following table sets forth the activities of MSRs:

		Six Months Ended June 30,			Nine Months Ended September 30,	
MSRs - Fair Value	MSRs - Fair Value	2024	2023	MSRs - Fair Value	2024	2023
Fair value - beginning of period						
Additions:						
Servicing retained from mortgage loans sold						
Servicing retained from mortgage loans sold						
Servicing retained from mortgage loans sold						
Purchases and acquisitions of servicing rights						
Dispositions:						
Sales of servicing assets and excess yield						
Sales of servicing assets and excess yield						
Sales of servicing assets and excess yield						
Changes in fair value:						
Changes in valuation inputs or assumptions used in the valuation model (MSR MTM)						
Changes in valuation inputs or assumptions used in the valuation model (MSR MTM)						
Changes in valuation inputs or assumptions used in the valuation model (MSR MTM)						

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Changes in valuation due to amortization	
Other changes(1)	
Fair value - end of period	

(1) Amounts primarily represent negative fair values reclassified from the MSR asset to reserves as underlying loans are removed from the MSR and other reclassification adjustments.

During the six nine months ended June 30, 2024 September 30, 2024 and 2023, the Company sold $3,305 $7,716 and $1,605 $23,789 in unpaid principal balance ("UPB") of MSRs, of which $3,029 $7,319 and $590 $22,640 were retained by the Company as subservicer, respectively.

During the three nine months ended June 30, 2024 September 30, 2024 and 2023, certain agencies entered into agreements with the Company to purchase excess servicing cash flows ("excess yield") on certain agency loans with a total UPB of approximately $27,841 and $41,958 for proceeds of $226 and $294, respectively. During the three nine months ended June 30, 2024 September 30, 2024 and 2023, the Company recorded a gain of $27 and $33, respectively, through the mark-to-market adjustments within "revenues - service related, net" in the condensed consolidated statements of operations.

MSRs are segregated between investor type into agency and non-agency pools (referred to herein as "investor pools") based upon contractual servicing agreements with investors at the respective balance sheet date to evaluate the MSR portfolio and fair value of the portfolio. Agency investors consist of Government National Mortgage Association ("Ginnie Mae" or "GNMA") and the GSEs, Federal National Mortgage Association ("Fannie Mae" or "FNMA") and Federal Home Loan Mortgage Corp ("Freddie Mac" or "FHLMC"). Non-agency investors consist of investors in private-label securitizations.

The following table provides a breakdown of UPB and fair value for the Company's MSRs:

			June 30, 2024	December 31, 2023						
			September 30, 2024	December 31, 2023						
MSRs - UPB and Fair Value Breakdown by Investor Pools	MSRs - UPB and Fair Value Breakdown by Investor Pools	UPB	Fair Value	UPB	Fair Value	MSRs - UPB and Fair Value Breakdown by Investor Pools	UPB	Fair Value	UPB	Fair Value
Agency										
Non-agency										
Total										

Refer to *Note 13, Fair Value Measurements*, for further discussion on key weighted-average inputs and assumptions used in estimating the fair value of MSRs.

The following table shows the hypothetical effect on the fair value of the Company's MSRs when applying certain unfavorable variations of key assumptions to these assets for the dates indicated:

	Option Adjusted Spread				Total Prepayment Speeds			Cost to Service per Loan			Option Adjusted Spread		Total Prepayment Speeds		Cost to Service per Loan	
MSRs - Hypothetical Sensitivities	MSRs - Hypothetical Sensitivities	100 bps Adverse Change	200 bps Adverse Change	10% Adverse Change	20% Adverse Change	10% Adverse Change	20% Adverse Change	MSRs - Hypothetical Sensitivities	100 bps Adverse Change	200 bps Adverse Change	10% Adverse Change	20% Adverse Change	10% Adverse Change	20% Adverse Change
June 30, 2024																
September 30, 2024																
Mortgage servicing rights																
Mortgage servicing rights																
Mortgage servicing rights																
December 31, 2023																
December 31, 2023																
December 31, 2023																
Mortgage servicing rights																
Mortgage servicing rights																
Mortgage servicing rights																

These hypothetical sensitivities should be evaluated with care. The effect on fair value of an adverse change in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the impact of a variation in a particular assumption on the fair value is calculated while holding other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects.

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Excess Spread Financing - Fair Value

The Company had excess spread financing liability of $406 $403 and $437, related to the UPB of $70,488 $68,594 and $74,219 as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively. Refer to *Note 13, Fair Value Measurements*, for key weighted-average inputs and assumptions used in the valuation of excess spread financing liability.

The following table shows the hypothetical effect on the Company's excess spread financing fair value when applying certain unfavorable variations of key assumptions to these liabilities for the dates indicated:

	Option Adjusted Spread			Option Adjusted Spread		Prepayment Speeds		Option Adjusted Spread		Prepayment Speeds
Excess Spread Financing - Hypothetical Sensitivities	**Excess Spread Financing - Hypothetical Sensitivities**	**100 bps Adverse Change**	**200 bps Adverse Change**	**10% Adverse Change**	**20% Adverse Change**	**Excess Spread Financing - Hypothetical Sensitivities**	**100 bps Adverse Change**	**200 bps Adverse Change**	**10% Adverse Change**	**20% Adverse Change**
June 30, 2024										
September 30, 2024										
Excess spread financing										
Excess spread financing										
Excess spread financing										
December 31, 2023										
December 31, 2023										
December 31, 2023										
Excess spread financing										
Excess spread financing										
Excess spread financing										

These hypothetical sensitivities should be evaluated with care. The effect on fair value of an adverse change in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the impact of a variation in a particular assumption on the fair value is calculated while holding other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects. Also, a positive change in the above assumptions would not necessarily correlate with the corresponding decrease in the net carrying amount of the excess spread financing. Excess spread financing's cash flow assumptions that are utilized in determining fair value are based on the related cash flow assumptions used in the financed MSRs. Any fair value change recognized in the financed MSRs attributable to related cash flows assumptions would inherently have an inverse impact on the carrying amount of the related excess spread financing.

Mortgage Servicing Rights Financing - Fair Value

The Company had MSR financing liability of $33 $40 and $29 as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively. Refer to *Note 2, Significant Accounting Policies*, for further discussion on MSR financing, and *Note 13, Fair Value Measurements*, for key weighted-average inputs and assumptions used in the valuation of the MSR financing liability.

Revenues - Service related, net

The following table sets forth the items comprising total "revenues - service related, net":

		Three Months Ended June 30,		Six Months Ended June 30,					
		Three Months Ended September 30,		Nine Months Ended September 30,					
Revenues - Service related, net	**Revenues - Service related, net**	**2024**	**2023**	**2024**	**2023**	**Revenues - Service related, net**	**2024**	**2023**	**2024**	**2023**
Contractually specified servicing fees(1)										
Other service-related income(1)										
Incentive and modification income(1)										
Servicing late fees(1)										
Mark-to-market adjustments - Servicing										
MSR MTM										
MSR MTM										
MSR MTM										
Loss on MSR hedging activities										

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Gain on MSR sales	
Reclassifications[2]	
Gain (loss) on MSR hedging activities	
(Loss) gain on MSR sales	
Reclassifications to reserve provision[2]	
Excess spread / MSR financing MTM	
Total mark-to-market adjustments - Servicing	
Amortization, net of accretion	
MSR amortization	
MSR amortization	
MSR amortization	
Excess spread accretion	
Total amortization, net of accretion	
Originations service related fees[3]	
Corporate/Xome service related fees	
Other[4]	
Total revenues - Service related, net	

(1) The Company recognizes revenue on an earned basis for services performed. Amounts include subservicing related revenues. Amounts also include servicing fees from loans sold with servicing retained of $189 and $176 $175 for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $374 $563 and $353 $528 for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

(2) Reclassifications to reserve provision include the impact of negative modeled cash flows which have been transferred to reserves on advances and other receivables. The negative modeled cash flows relate to advances and other receivables associated with inactive and liquidated loans that are no longer part of the MSR portfolio.

(3) Amounts include fees collected from customers for originated loans and from other lenders for loans purchased through the correspondent channel, and include loan application, underwriting, and other similar fees.

(4) Other represents the excess servicing fee that the Company pays to the counterparties under the excess spread financing arrangements, portfolio runoff and the payments made associated with MSR financing arrangements.

4. Advances and Other Receivables

Advances and other receivables, net, consists of the following:

Advances and Other Receivables, Net	Advances and Other Receivables, Net	June 30, 2024	December 31, 2023	Advances and Other Receivables, Net	September 30, 2024	December 31, 2023
Servicing advances, net of $12 and $13 purchase discount						
Servicing advances, net of $7 and $13 purchase discount						
Receivables from agencies, investors and prior servicers, net of zero and $6 purchase discount						
Reserves						
Total advances and other receivables, net						

The following table sets forth the activities of the servicing reserves for advances and other receivables:

		Three Months Ended June 30,		Six Months Ended June 30,					
		Three Months Ended September 30,		Nine Months Ended September 30,					
Reserves for Advances and Other Receivables	Reserves for Advances and Other Receivables	2024	2023	2024	2023	Reserves for Advances and Other Receivables	2024	2023	2024	2023
Balance - beginning of period										
Provision[1]										

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Reclassifications(2)	
Write-offs/Recoveries(3)	
Write-offs(3)	
Balance - end of period	

(1) The Company recorded a provision of $6 5 and $9 8 through the MTM adjustments in “revenues - service related, net” in the condensed consolidated statements of operations during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively and a provision of $12 17 and $18 26 during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

(2) Reclassifications represent required reserves provisioned within other balance sheet accounts as associated serviced loans become inactive or liquidate.

(3) Write-offs represent fully reserved items which have been balances removed from the servicing platform. platform during the respective periods, including fully reserved balances related to third-party settlements where further loss recovery of prior servicer errors is limited.

Purchase Discount for Advances and Other Receivables

The following tables set forth the activities of the purchase discounts for advances and other receivables:

	Three Months Ended June 30,				Three Months Ended September 30,			
	2024		2024		2023		2024	2023
Purchase Discount for Advances and Other Receivables	Purchase Discount for Advances and Other Receivables	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers	Purchase Discount for Advances and Other Receivables	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers
Balance - beginning of period										
Additions										
Utilization of purchase discounts										
Balance - end of period										
Balance - end of period										
Balance - end of period										

	Six Months Ended June 30,				Nine Months Ended September 30,			
	2024		2024		2023		2024	2023
Purchase Discount for Advances and Other Receivables	Purchase Discount for Advances and Other Receivables	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers	Purchase Discount for Advances and Other Receivables	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers	Servicing Advances	Receivables from Agencies, Investors and Prior Servicers
Balance - beginning of period										
Additions										
Utilization of purchase discounts										
Balance - end of period										
Balance - end of period										
Balance - end of period										

Credit Loss for Advances and Other Receivables

The following table sets forth the activities of the CECL allowance for advances and other receivables:

		Three Months Ended June 30,		Six Months Ended June 30,					
		Three Months Ended September 30,		Nine Months Ended September 30,					
CECL Allowance for Advances and Other Receivables	CECL Allowance for Advances and Other Receivables	2024	2023	2024	2023	CECL Allowance for Advances and Other Receivables	2024	2023	2024	2023
Balance - beginning of period										
Provision										

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Write-offs(1)	
Balance - end of period(2)	

(1) Write-offs represent fully reserved items which have been balances removed from the servicing platform. platform during the respective periods, including fully reserved balances related to third-party settlements where further loss recovery of prior servicer errors is limited.

(2) As of June 30, 2024 September 30, 2024, $19 $18 was recorded in reserves. As of June 30, 2023 September 30, 2023, $30 $29 and $7 were recorded in reserves and purchase discount for advances and other receivables, respectively.

The Company determined that the credit-related risk associated with applicable financial instruments typically increases with the passage of time. The CECL reserve methodology considers these financial instruments collectible to a point in time of 39 months. Any projected remaining balance at the end of the collection period is considered a loss and factors into the overall CECL loss rate required.

5. Mortgage Loans Held for Sale

Mortgage loans held for sale are recorded at fair value as set forth below:

Mortgage Loans Held for Sale	Mortgage Loans Held for Sale	June 30, 2024	December 31, 2023	Mortgage Loans Held for Sale	September 30, 2024	December 31, 2023
Mortgage loans held for sale – UPB						
Mark-to-market adjustment(1)						
Total mortgage loans held for sale						

(1) The mark-to-market adjustment includes net change in unrealized gain/loss, premium on correspondent loans and fees on direct-to-consumer loans. The mark-to-market adjustment is recorded in “revenues - net gain on mortgage loans held for sale” in the condensed consolidated statements of operations.

The following table sets forth the activities of mortgage loans held for sale:

		Six Months Ended June 30,			Nine Months Ended September 30,	
Mortgage Loans Held for Sale	Mortgage Loans Held for Sale	2024	2023	Mortgage Loans Held for Sale	2024	2023
Balance - beginning of period						
Loans sold (at carrying value) and loan payments received						
Mortgage loans originated and purchased, net of fees						
Repurchase of loans out of Ginnie Mae securitizations(1)						
Net change in unrealized gain on retained loans held for sale						
Net transfers of mortgage loans held for sale(2)						
Balance - end of period						

(1) The Company has the optional right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets certain criteria, including being delinquent greater than 90 days. The majority of Ginnie Mae repurchased loans are repurchased in connection with loan modifications and loan resolution activity, with the intent to re-pool into new Ginnie Mae securitizations upon re-performance of the loan or to otherwise sell to third-party investors. Therefore, these loans are classified as held for sale.

(2) Amounts reflect transfers to other assets for loans transitioning into REO status and transfers to advances and other receivables, net, for claims made on certain government insurance mortgage loans. Transfers out are net of transfers in upon receipt of proceeds from an REO sale or claim filing.

For the six nine months ended June 30, 2024 September 30, 2024 and 2023, the Company recorded a total realized gain of $22 $41 and loss of $3 $42 from total sales proceeds of $4,692 $13,896 and $6,722, $10,990, respectively, on the sale of mortgage loans held for sale.

The total UPB and fair value of mortgage loans held for sale on non-accrual status was as follows:

		June 30, 2024		December 31, 2023					
		September 30, 2024		December 31, 2023					
Mortgage Loans Held for Sale	Mortgage Loans Held for Sale	UPB	Fair Value	UPB	Fair Value	Mortgage Loans Held for Sale	UPB	Fair Value	UPB	Fair Value
Non-accrual(1)										

(1) Non-accrual UPB includes $33 $34 and $35 of UPB related to Ginnie Mae repurchased loans as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively.

The total UPB of mortgage loans held for sale for which the Company has begun formal foreclosure proceedings was $30 $46 and $30 as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively.

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6. Loans Subject to Repurchase from Ginnie Mae

Loans are sold to Ginnie Mae in conjunction with the issuance of mortgage-backed securities. The Company, as the issuer of the mortgage-backed securities, has the unilateral right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets certain criteria, including payments not being received from borrowers for greater than 90 days. Once the Company has the unilateral right to repurchase a delinquent loan, it has effectively regained control over the loan and recognizes these rights to the loan on its condensed consolidated balance sheets and establishes a corresponding repurchase repurchase liability regardless of the Company's intention to repurchase the loan. The Company had loans subject to repurchase from Ginnie Mae of $829 $971 and $966 as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively, which are included in both "other assets" and "payables "payables and other liabilities" in the condensed consolidated balance sheets.

7. Goodwill and Intangible Assets

The Company had goodwill of $141 as of June 30, 2024 September 30, 2024 and December 31, 2023, and intangible assets of $25 $23 and $28 as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively. Goodwill and intangible assets are included in "other assets" within the condensed consolidated balance sheets.

8. Derivative Financial Instruments

Derivative instruments are used as part of the overall strategy to manage exposure to interest rate risks related to mortgage loans held for sale and IRLCs ("the pipeline") and the MSR portfolio. The Company economically hedges the pipeline separately from the MSR portfolio primarily using third-party derivative instruments. Such derivative instruments utilized by the Company include IRLCs, LPCs, forward MBS and Treasury futures. The changes in value on the derivative instruments associated with pipeline hedging are recorded in earnings as a component of "revenues - net gain on mortgage loans held for sale" on the condensed consolidated statements of operations and condensed consolidated statement of cash flows, while changes in the value of derivative instruments associated with the MSR portfolio fair value are recorded in "revenues - service related, net" on the condensed consolidated statements of operations and in "loss on MSR hedging activities" on the condensed consolidated statements of cash flows.

The following tables provide the outstanding notional balances, fair values of outstanding positions and recorded gains/(losses) for the derivative financial instruments. Gains/(losses) include both realized and unrealized gains/(losses) of each derivative financial instrument.

		June 30, 2024		Six Months Ended June 30, 2024
Derivative Financial Instruments	Expiration Dates	Outstanding Notional	Fair Value	Gain/(Loss)
Assets				
Mortgage loans held for sale				
Loan sale commitments	2024	$ 652	$ 22	$ 11
Derivative financial instruments				
IRLCs	2024	$ 1,029	$ 31	$ 10
LPCs	2024	324	2	(1)
Forward MBS trades	2024	1,789	7	15
Treasury futures	2024	3,432	62	(50)
Total derivative financial instruments - assets		$ 6,574	$ 102	$ (26)
Liabilities				
Derivative financial instruments				
IRLCs	2024	$ 25	$ —	$ —
LPCs	2024	480	2	(1)
Forward MBS trades	2024	4,797	8	(87)
Treasury futures	2024	470	3	(96)
Total derivative financial instruments - liabilities		$ 5,772	$ 13	$ (184)

	June 30, 2023	Six Months Ended June 30, 2023
	September 30, 2024	Nine Months Ended September 30, 2024

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Derivative Financial Instruments	Derivative Financial Instruments	Expiration Dates	Outstanding Notional	Fair Value	Gain/(Loss)	Derivative Financial Instruments	Expiration Dates	Outstanding Notional	Fair Value	Gain/(Loss)
Assets										
Mortgage loans held for sale										
Mortgage loans held for sale										
Mortgage loans held for sale										
Loan sale commitments										
Loan sale commitments										
Loan sale commitments										
Derivative financial instruments										
IRLCs										
IRLCs										
IRLCs										
LPCs										
Forward MBS trades										
Treasury futures										
Total derivative financial instruments - assets										
Liabilities										
Derivative financial instruments										
Derivative financial instruments										
Derivative financial instruments										
IRLCs										
IRLCs										
IRLCs										
LPCs										
Forward MBS trades										
Treasury futures										
Total derivative financial instruments - liabilities										
Total derivative financial instruments - liabilities										
Total derivative financial instruments - liabilities										

		September 30, 2023		Nine Months Ended September 30, 2023
Derivative Financial Instruments	Expiration Dates	Outstanding Notional	Fair Value	Gain/(Loss)
Assets				
Mortgage loans held for sale				
Loan sale commitments	2023	$ 304	$ 6	$ (4)
Derivative financial instruments				
IRLCs	2023	$ 813	$ 22	$ —
LPCs	2023	121	1	—
Forward MBS trades	2023	1,383	13	74
Treasury futures	2023	5	—	—
Total derivative financial instruments - assets		$ 2,322	$ 36	$ 74
Liabilities				
Derivative financial instruments				
IRLCs	2023	$ 40	$ —	$ —
LPCs	2023	288	2	—

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Forward MBS trades	2023	1,249	28	(97)
Treasury futures	2023	2,353	65	(196)
Total derivative financial instruments - liabilities		$ 3,930	$ 95	$ (293)

As of June 30, 2024 September 30, 2024, the Company held $20 and $8 $98 in collateral deposits and collateral obligations on derivative instruments, respectively. instruments. As of December 31, 2023 the Company held $8 and $56 in collateral deposits and collateral obligations on derivative instruments, respectively. Collateral deposits and collateral obligations are recorded in “other assets” and “payables and other liabilities,” respectively, in the Company’s condensed consolidated balance sheets. The Company does not offset fair value amounts recognized for derivative instruments with amounts collected or deposited on derivative instruments in the condensed consolidated balance sheets.

9. Indebtedness

Advance, Warehouse and MSR Facilities

				June 30, 2024		December 31, 2023		
				September 30, 2024		December 31, 2023		
	Maturity Date	Maturity Date	Collateral	Capacity Amount	Outstanding	Collateral Pledged	Outstanding	Collateral Pledged	Ma D
Advance Facilities									
$500 advance facility(1)									
$500 advance facility(1)									
$500 advance facility(1)									
$500 advance facility(2)									
$350 advance facility									
$350 advance facility									
$350 advance facility									
$300 advance facility(1)									
$300 advance facility(2)									
$50 advance facility(3)									
$300 advance facility(3)									
$30 advance facility(4)									
Advance facilities principal amount									
Warehouse Facilities									
Warehouse Facilities									
Warehouse Facilities									
$1,500 warehouse facility									
$1,500 warehouse facility									
$1,500 warehouse facility									
$1,200 warehouse facility(5)									
$750 warehouse facility									
$750 warehouse facility									

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$500 warehouse facility												
$350 warehouse facility												
$250 warehouse facility(4)												
$350 warehouse facility(6)												
$200 warehouse facility												
$200 warehouse facility												
$100 warehouse facility												
$100 warehouse facility		Apr 2025	Mortgage loans or MBS	**100**		—		—				
$100 warehouse facility (3)	$100 warehouse facility (3)	Dec 2024	Mortgage loans or MBS	**100**	**27**		**27**		1	$100 warehouse facility (3)	Apr 2025	Mortgage loans or MBS
$100 warehouse facility (4)		Dec 2024	Mortgage loans or MBS	**100**		**56**		1				
$1 warehouse facility												
Warehouse facilities principal amount												
MSR Facilities												
MSR Facilities												
MSR Facilities												
$1,750 warehouse facility(5)												
$1,750 warehouse facility(5)												
$1,750 warehouse facility(5)												
$1,450 warehouse facility(1)		Nov 2024	MSR	**1,450**		**250**	**2,371**	545	1,306			
$950 warehouse facility(4)												
$1,750 warehouse facility												
$1,750 warehouse facility												
$1,750 warehouse facility												
$1,500 warehouse facility(1)		Jul 2026	MSR	**1,500**		**470**	**2,212**	—				
$1,450 warehouse facility(3)												
$950 warehouse facility(5)		Sep 2026	MSR	**950**		**155**	**1,287**	545	1,306			

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$650 face value, 5.125% interest rate payable semi-annually, due December 2030	
$600 face value, 6.000% interest rate payable semi-annually, due January 2027	
$600 face value, 5.750% interest rate payable semi-annually, due November 2031	
$550 face value, 5.000% interest rate payable semi-annually, due February 2026	
Unsecured senior notes principal amount	
Purchase discount and unamortized debt issuance costs	
Unsecured senior notes, net	

(1) In February 2024, the Company completed the offering of $1,000 unsecured senior notes due 2032 (the "2032 notes" Notes") and used the net proceeds from the offering to repay a portion of the amounts outstanding on its MSR facilities.

(2) In August 2024, the Company completed the offering of $750 unsecured senior notes due 2029 (the "2029 Notes") and used the net proceeds from the offering to repay a portion of the amounts outstanding on its MSR facilities.

The ratios included in the indentures for the unsecured senior notes are incurrence-based compared to the customary ratio covenants that are often found in credit agreements that require a company to maintain a certain ratio. The incurrence-based covenants limit the issuer(s) and restricted subsidiaries ability to incur additional indebtedness, pay dividends, make certain investments, create liens, consolidate, merge or sell substantially all of their assets or enter into certain transactions with affiliates. The indentures contain certain events of default, including (subject, in some cases, to customary cure periods and materiality thresholds) defaults based on (i) the failure to make payments under the applicable indenture when due, (ii) breach of covenants, (iii) cross-defaults to certain other indebtedness, (iv) certain bankruptcy or insolvency events, (v) material judgments and (vi) invalidity of material guarantees.

The indentures provide that on or before certain fixed dates, the Company may redeem up to 40% of the aggregate principal amount of the unsecured senior notes with the net proceeds of certain equity offerings at fixed redemption prices, plus accrued and unpaid interest, to the redemption dates, subject to compliance with certain conditions. In addition, the Company may redeem all or a portion of the unsecured senior notes at any time on or after certain fixed dates at the applicable redemption prices set forth in the indentures plus accrued and unpaid interest, to the redemption dates. No notes were repurchased or redeemed during the six nine months ended June 30, 2024 September 30, 2024 and 2023.

As of June 30, 2024 September 30, 2024, the expected maturities of the Company's unsecured senior notes based on contractual maturities are as follows:

Year Ending December 31,	Year Ending December 31,	Amount	Year Ending December 31,	Amount
2024 through 2025				
2026				
2027				
2028				
Thereafter				
Total unsecured senior notes principal amount				

Financial Covenants

The Company's credit facilities contain various financial covenants which primarily relate to required tangible net worth amounts, liquidity reserves, leverage requirements, and profitability requirements, which are measured at Nationstar Mortgage LLC, the Company's primary operating subsidiary, and Rushmore Cypress Loan Management Services Servicing LLC. The Company was in compliance with its required financial covenants as of June 30, 2024 September 30, 2024.

10. Securitizations and Financings

Variable Interest Entities

In the normal course of business, the Company enters into various types of on- and off-balance sheet transactions with special purpose entities ("SPEs") determined to be VIEs, which primarily consist of securitization trusts established for a limited purpose. Generally, these SPEs are formed for the purpose of securitization transactions in which the Company transfers assets to an SPE, which then issues to investors various forms of debt obligations supported by those assets.

The Company has determined that the SPEs created in connection with certain advance facilities trusts should be consolidated as the Company is the primary beneficiary of each of these entities.

A summary of the assets and liabilities of the Company's transactions with VIEs included in the Company's condensed consolidated balance sheets is presented below:

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	June 30, 2024		December 31, 2023	
	September 30, 2024		December 31, 2023	
Consolidated Transactions with VIEs	Consolidated Transactions with VIEs	Transfers Accounted for as Secured Borrowings	Transfers Accounted for as Secured Borrowings	Consolidated Transactions with VIEs	Transfers Accounted for as Secured Borrowings	Transfers Accounted for as Secured Borrowings
Assets						
Restricted cash						
Restricted cash						
Restricted cash						
Advances and other receivables, net						
Total assets						
Liabilities						
Liabilities						
Liabilities						
Advance facilities, net(1)						
Advance facilities, net(1)						
Advance facilities, net(1)						
MSR facilities, net						
Payables and other liabilities						
Total liabilities						

(1) Refer to advance facilities in *Note 9, Indebtedness*, for additional information.

The following table shows a summary of the outstanding collateral and certificate balances for securitization trusts for which the Company was the transferor, including any retained beneficial interests and MSRs, that were not consolidated by the Company:

Unconsolidated Securitization Trusts	Unconsolidated Securitization Trusts	June 30, 2024	December 31, 2023	Unconsolidated Securitization Trusts	September 30, 2024	December 31, 2023
Total collateral balances - UPB						
Total certificate balances						

The Company has not retained any variable interests in the unconsolidated securitization trusts that were outstanding as of June 30, 2024 September 30, 2024 and December 31, 2023. Therefore, it does not have a significant maximum exposure to loss related to these unconsolidated VIEs.

A summary of mortgage loans transferred by the Company to unconsolidated securitization trusts that are 60 days or more past due are presented below:

Principal Amount of Transferred Loans 60 Days or More Past Due	Principal Amount of Transferred Loans 60 Days or More Past Due	June 30, 2024	December 31, 2023	Principal Amount of Transferred Loans 60 Days or More Past Due	September 30, 2024	December 31, 2023
Unconsolidated securitization trusts						

11. Earnings Per Share

Basic earnings per share of common stock is computed by dividing net income by the weighted average number of common stock outstanding during the period. Diluted earnings per share of common stock is computed by dividing net income by the sum of the weighted average number of shares of common stock and any dilutive securities outstanding during the period. The Company's potentially dilutive securities are share-based awards. The Company applies the treasury stock method to determine the dilutive weighted average number of shares of common stock outstanding based on the outstanding share-based awards. As of June 30, 2024 September 30, 2024 and December 31, 2023, the Company had 10 million preferred shares authorized at par value of $0.00001 per share, with zero shares issued and outstanding and aggregate liquidation preference of zero dollars.

The following table sets forth the computation of basic and diluted net income per common share (amounts in millions, except per share amounts):

	Three Months Ended June 30,	Three Months Ended June 30,	Three Months Ended June 30,	Three Months Ended September 30,	Three Months Ended September 30,

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	Three Months Ended September 30,
Computation of Earnings Per Share	
Computation of Earnings Per Share	
Computation of Earnings Per Share	
Net income	
Net income	
Net income	
Weighted average shares of common stock outstanding (in thousands):	
Weighted average shares of common stock outstanding (in thousands):	
Weighted average shares of common stock outstanding (in thousands):	
Basic	
Basic	
Basic	
Dilutive effect of stock awards	
Dilutive effect of stock awards	
Dilutive effect of stock awards	
Diluted	
Diluted	
Diluted	
Earnings per common share	
Earnings per common share	
Earnings per common share	
Basic	
Basic	
Basic	
Diluted	
Diluted	
Diluted	

12. Income Taxes

The effective tax rate for operations was 26.3% 29.1% and 24.3% 25.2%, for the three and six nine months ended June 30, 2024 September 30, 2024, and 28.4% 21.7% and 23.3% 22.3% for the three and six nine months ended June 30, 2023 September 30, 2023, respectively. The effective tax rates differed from the statutory federal rate of 21% primarily due to state income taxes and nondeductible executive compensation.

The change in effective tax rate during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to 2023, is primarily attributable to the impact of bargain purchase gain related to Home Point Acquisition, and quarterly discrete tax items relative to income before taxes for the respective period, including the excess tax benefit from share-based compensation.

13. Fair Value Measurements

Fair value is a market-based measurement, not an entity-specific measurement, and should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, a three-tiered fair value hierarchy has been established based on the level of observable inputs used in the measurement of fair value (e.g., Level 1 representing quoted prices for identical assets or liabilities in an active market; Level 2 representing values using observable inputs other than quoted prices included within Level 1; and Level 3 representing estimated values based on significant unobservable inputs).

There have been no significant changes to the valuation techniques and inputs used by the Company in estimating fair values of Level 2 and Level 3 assets and liabilities as disclosed in the Company's Annual Reports on Form 10-K for the year ended December 31, 2023.

The following tables present the estimated carrying amount and fair value of the Company's financial instruments and other assets and liabilities measured at fair value on a recurring basis:

	June 30, 2024		September 30, 2024	
	Recurring Fair Value Measurements		Recurring Fair Value Measurements	

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Fair Value - Recurring Basis	Fair Value - Recurring Basis	Total Fair Value	Level 1	Level 2	Level 3	Fair Value - Recurring Basis	Total Fair Value	Level 1	Level 2	Level 3
Assets										
Mortgage servicing rights										
Mortgage servicing rights										
Mortgage servicing rights										
Mortgage loans held for sale										
Equity investments										
Derivative financial instruments										
IRLCs										
IRLCs										
IRLCs										
LPCs										
Forward MBS trades										
Treasury Futures										
Liabilities										
Liabilities										
Liabilities										
Derivative financial instruments										
Derivative financial instruments										
Derivative financial instruments										
LPCs										
LPCs										
LPCs										
Forward MBS trades										
Treasury futures										
Excess spread financing										
Mortgage servicing rights financing										

	December 31, 2023			
		Recurring Fair Value Measurements		
Fair Value - Recurring Basis	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Mortgage servicing rights	$ 9,090	$ —	$ —	$ 9,090
Mortgage loans held for sale	927	—	846	81
Equity investments	9	1	—	8
Derivative financial instruments				
Treasury futures	113	—	113	—
IRLCs	21	—	—	21
Forward MBS trades	22	—	22	—
LPCs	3	—	—	3
Liabilities				
Derivative financial instruments				
Forward MBS trades	9	—	9	—
Excess spread financing	437	—	—	437
Mortgage servicing rights financing	29	—	—	29

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The tables below set forth the activities for all of the Company's Level 3 assets and liabilities measured at fair value on a recurring basis:

	Six Months Ended June 30, 2024						Nine Months Ended September 30, 2024					
		Assets			Liabilities			Assets			Liabilities	
Fair Value - Level 3 Assets and Liabilities	Fair Value - Level 3 Assets and Liabilities	Mortgage servicing rights	Mortgage loans held for sale	Equity investments	IRLCs	Excess spread financing	Mortgage servicing rights financing	Fair Value - Level 3 Assets and Liabilities	Mortgage servicing rights	Mortgage loans held for sale	Equity investments	IRLCs	Excess spread financing	Mortgage servicing rights financing
Balance - beginning of period														
Changes in fair value included in earnings														
Purchases/additions(1)														
Issuances														
Sales/dispositions(2)														
Repayments														
Settlements														
Other changes														
Balance - end of period														

	Six Months Ended June 30, 2023						Nine Months Ended September 30, 2023					
		Assets			Liabilities			Assets			Liabilities	
Fair Value - Level 3 Assets and Liabilities	Fair Value - Level 3 Assets and Liabilities	Mortgage servicing rights	Mortgage loans held for sale	Equity investments	IRLCs	Excess spread financing	Mortgage servicing rights financing	Fair Value - Level 3 Assets and Liabilities	Mortgage servicing rights	Mortgage loans held for sale	Equity investments	IRLCs	Excess spread financing	Mortgage servicing rights financing
Balance - beginning of period														
Changes in fair value included in earnings														
Purchases/additions(1)														
Issuances														
Sales/dispositions(2)														
Repayments														
Settlements														
Other changes														
Balance - end of period														

(1) Additions for mortgages loans held for sale include loans that are purchased or transferred in.

(2) Dispositions for mortgage loans held for sales include loans that are sold or transferred out.

The Company had immaterial LPCs assets and liabilities as of June 30, 2024 September 30, 2024 and 2023. No transfers were made in or out of Level 3 fair value assets and liabilities for the Company during the six nine months ended June 30, 2024 September 30, 2024 and 2023.

The table below presents the quantitative information for significant unobservable inputs used in the fair value measurement of Level 3 assets and liabilities.

	June 30, 2024			December 31, 2023			September 30, 2024			December 31, 2023		
Level 3 Inputs	Range		Weighted Average	Range		Weighted Average	Range		Weighted Average	Range		Weighted Average
MSRs(1)												

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Annual advance recovery rates	Annual advance recovery rates	**15.0 %**	**16.5 %**	**16.0 %**	12.2 %	14.8 %	13.0 %	Annual advance recovery rates	**15.4 %**	**16.9**	**%**	**16.4 %**	12.2 %

(1) The inputs are weighted by investor.

(2) OAS represents incremental spread above a risk-free rate (one-month SOFR), which is an observable input.

(3) Presented in whole dollar amounts.

(4) Average life is included for informational purposes.

The tables below present a summary of the estimated carrying amount and fair value of the Company's financial instruments not carried at fair value:

		June 30, 2024				September 30, 2024				
		Carrying	Fair Value			Carrying	Fair Value			
Financial Instruments	**Financial Instruments**	**Amount**	**Level 1**	**Level 3**	**Financial Instruments**	**Amount**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Financial assets										
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents										
Restricted cash										
Advances and other receivables, net										
Loans subject to repurchase from Ginnie Mae										
Loans subject to repurchase from Ginnie Mae										
Loans subject to repurchase from Ginnie Mae										
Financial liabilities										
Unsecured senior notes, net										
Unsecured senior notes, net										
Unsecured senior notes, net										
Advance, warehouse and MSR facilities, net										
Liability for loans subject to repurchase from Ginnie Mae										

	December 31, 2023			
	Carrying	Fair Value		
Financial Instruments	**Amount**	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Cash and cash equivalents	$ 571	$ 571	$ —	$ —
Restricted cash	169	169	—	—
Advances and other receivables, net	996	—	—	996
Loans subject to repurchase from Ginnie Mae	966	—	966	—
Financial liabilities				
Unsecured senior notes, net	3,151	—	3,056	—
Advance, warehouse and MSR facilities, net	4,302	—	4,318	—
Liability for loans subject to repurchase from Ginnie Mae	966	—	966	—

14. Capital Requirements

Fannie Mae, Freddie Mac, Ginnie Mae and certain private label mortgage investors require the Company to maintain minimum net worth ("capital") requirements, as specified in the respective selling and servicing agreements. In addition, these investors may require capital ratios in excess of the stated requirements to approve large servicing transfers. To the extent that these requirements are not met, the Company's secondary market investors may utilize a range of remedies ranging from sanctions, suspension or ultimately termination of the Company's selling and servicing agreements, which would prohibit the Company from further originating or securitizing these specific types of mortgage loans or being an approved servicer. The Company's various capital requirements related to its outstanding selling and servicing agreements are measured based on the Company's primary operating subsidiary, Nationstar Mortgage LLC, as well as Rushmore Cypress Loan Management Services Servicing LLC which was acquired during the third quarter of 2023 in connection with the Roosevelt Transaction. As of June 30, 2024 September 30, 2024, the Company was in compliance with its selling and servicing capital requirements.

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15. Commitments and Contingencies

Litigation and Regulatory

The Company and its subsidiaries are routinely and currently involved in a number of legal proceedings, including, but not limited to, judicial, arbitration, regulatory and governmental proceedings related to matters that arise in connection with the conduct of the Company's business. While it is not possible to predict the outcome of any of these matters, based on the Company's assessment of the facts and circumstances, it does not believe any of these matters, individually or in the aggregate, will have a material adverse effect on the financial position, results of operations or cash flows of the Company. However, actual outcomes may differ from those expected and could have a material effect on the Company's financial position, results of operations, or cash flows in a future period.

On November 3, 2023, a putative class action lawsuit was filed against the Company, captioned Cabezas v. Mr. Cooper Group, Inc., No. 23-cv-02453 ("Cabezas"), in the United States District Court for the Northern District of Texas, by plaintiff Jennifer Cabezas purportedly on behalf of a class consisting of those persons impacted by the cybersecurity incident that occurred on October 31, 2023. The class action complaint alleged claims for negligence, negligence per se, breach of express contract, breach of implied contract, invasion of privacy, unjust enrichment, breach of confidence, and breach of fiduciary duty based upon allegations that the Company did not employ reasonable and adequate security measures to protect customer personal information accessed in the cybersecurity incident. The Cabezas complaint sought damages, declaratory and injunctive relief, and an award of costs, attorney fees and expenses, among other relief. Between November 2023 and February 7, 2024, 26 additional putative class actions were filed against the Company asserting substantially similar claims and allegations as those asserted in the Cabezas action. The Cabezas court consolidated all 26 pending cases with the Cabezas action, and the 26 separate matters were administratively closed. By Order dated June 25, 2024, the Cabezas court set July 15, 2024 as the last day for Plaintiffs to file a Consolidated Amended Complaint. On July 15, 2024, plaintiffs Jose Ignacio Garrigo, Izabela Debowcsyk, Joshua Watson, Brett Padalecki, Chris Leptiak, Denver Dale, Emily Burke, Mary Crawford, Kay Pollard, Jonathan Josi, Jeff Price, Mychael Marrone, Katy Ross, Lynette Williams, Karen Lynn Williams, Gary Allen, Larry Siegal, Rohit Burani, Elizabeth Curry, Justin Snider, Linda Hansen, and Deira Robertson (collectively, "Plaintiffs") filed a Consolidated Class Action Complaint on behalf of themselves and an alleged putative nationwide class of "All individuals residing in the United States whose PII was accessed and/or acquired as a result of the Data Breach announced by Mr. Cooper in or around November 2023," as well as 15 state subclasses. Plaintiffs assert seven of the same claims as in the original Cabezas complaint, (1) Breach of Express Contract; (2) Breach of Implied Contract; (3) Negligence; (4) Negligence Per Se; (5) Unjust Enrichment; (6) Invasion of Privacy; (7) Breach of Confidence; as well as a claim for Declaratory and Injunctive Relief, and 19 state law claims. The Consolidated Class Action Complaint seeks damages, injunctive relief, disgorgement and restitution, and an award of costs, attorney fees and expenses, among other relief. The Cabezas court set September 13, 2024 as the last day for Defendants to move to dismiss the Consolidated Class Action Complaint. On September 13, 2024, the Company filed a motion to dismiss the Consolidated Class Action Complaint.

The Company will continue to monitor legal matters for further developments that could affect the amount of the accrued liability that has been previously established. Legal-related expenses for the Company include legal settlements and the fees paid to external legal service providers and are included in general and administrative expenses on the condensed consolidated statements of operations. The Company recorded legal-related expenses, net of recoveries, which includes legal settlements and fees paid to external legal service providers, of $7 $15 and $19 $34 during the three and six nine months ended June 30, 2024 September 30, 2024, respectively, $12 $8 and $21 $29 during the three and six nine months ended June 30, 2023 September 30, 2023, respectively, which are included in "expenses - general and administrative" on the condensed consolidated statements of operations. Management currently believes the aggregate range of reasonably possible loss is $1 to $15 $3 in excess of the accrued liability (if any) related to those matters as of June 30, 2024 September 30, 2024. For some of these matters, the Company is able to estimate reasonably possible losses above existing reserves and for other matters, such an estimate is not possible at this time. This estimated range of possible loss is based upon currently available information and is subject to significant judgment, numerous assumptions and known and unknown uncertainties. The matters underlying the estimated range will change from time to time, and actual results may vary substantially from the current estimate.

Other Loss Contingencies

As part of the Company's ongoing operations, it acquires servicing rights of mortgage loan portfolios that are subject to indemnification based on the representations and warranties of the seller. From time to time, the Company will seek recovery under these representations and warranties for incurred costs. As of June 30, 2024 September 30, 2024, the Company believes all recorded balances for which recovery is sought from the seller are valid claims, and no evidence suggests additional reserves are warranted.

As a seller of mortgage loans to Agencies and other third parties, the Company may be required to indemnify or repurchase mortgage loans that fail to meet certain customary representations and warranties made in conjunction with sales of mortgage loans. The repurchase reserve liability related to such customary representations and warranties was $72 $74 and $79 as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively, which are included in "payables and other liabilities" within the condensed consolidated balance sheets.

Loan and Other Commitments

The Company enters into IRLCs with prospective borrowers whereby the Company commits to lend a certain loan amount under specific terms and interest rates to the borrower. The Company also enters into LPCs with prospective sellers. These loan commitments are treated as derivatives and are carried at fair value. See *Note 8, Derivative Financial Instruments*, for more information.

16. Segment Information

The Company's segments reflect the internal reporting the Company uses to evaluate operating performance and are based upon the Company's organizational structure, which focuses primarily on the services offered. Our operations are primarily conducted through two segments: Servicing and Originations. A brief description of the Company's current business these segments is as follows:

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Servicing: This segment performs operational activities on behalf of investors or owners of the underlying mortgages and mortgage servicing rights, including collecting and disbursing borrower payments, investor reporting, customer service, modifying loans where appropriate to help borrowers stay current, and when necessary performing collections, foreclosures, and the sale of REO. In the third quarter of 2023, the Company expanded its special servicing and subservicing offerings with the acquisition and subsequent integration of Rushmore Loan Management Services LLC, as a brand within the Servicing segment.

Originations: This segment originates residential mortgage loans through the direct-to-consumer channel, which provides refinance options for the Company's existing customers, and through the correspondent channel, which purchases or originates loans from mortgage bankers.

Corporate/Other: Functional expenses are allocated to individual segments based on the actual cost of services performed, direct resource utilization, or headcount percentage for shared services. Facility costs are allocated to individual segments based on cost per headcount for specific facilities utilized. Group insurance costs are allocated to individual segments based on global cost per headcount. Non-allocated corporate expenses include the administrative costs of executive management and other corporate functions that are not directly attributable to the Company's operating segments. Revenues generated on inter-segment services performed are valued based on similar services provided to external parties. Eliminations are included in Corporate/Other.

The following tables present financial information by segment:

		Three Months Ended June 30, 2024					Three Months Ended September 30, 2024				
Financial Information by Segment	Financial Information by Segment	Servicing	Originations	Corporate/Other	Consolidated	Financial Information by Segment	Servicing	Originations	Corporate/Other	Consolidated
Revenues										
Service related, net										
Service related, net										
Service related, net										
Net gain on mortgage loans held for sale										
Total revenues										
Total expenses										
Interest income										
Interest expense										
Other expenses, net										
Total other income (expenses), net										
Income (loss) before income tax expense (benefit)										
Depreciation and amortization for property and equipment and intangible assets										
Total assets										

		Three Months Ended June 30, 2023				Three Months Ended September 30, 2023				
Financial Information by Segment	Financial Information by Segment	Servicing	Originations	Corporate/Other	Consolidated	Financial Information by Segment	Servicing	Originations	Corporate/Other	Consolidated
Revenues										
Service related, net										
Service related, net										
Service related, net										
Net gain on mortgage loans held for sale										
Total revenues										
Total expenses										
Interest income										
Interest expense										
Other expenses, net										
Other income, net										
Total other income (expenses), net										

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Income (loss) before income tax expense (benefit)	
Depreciation and amortization for property and equipment and intangible assets	
Total assets	

Financial Information by Segment	Financial Information by Segment	Six Months Ended June 30, 2024 Servicing	Originations	Corporate/Other	Consolidated	Nine Months Ended September 30, 2024 Financial Information by Segment	Servicing	Originations	Corporate/Other	Consolidated
Revenues										
Service related, net										
Service related, net										
Service related, net										
Net gain on mortgage loans held for sale										
Total revenues										
Total expenses										
Interest income										
Interest expense										
Other expenses, net										
Total other income (expenses), net										
Income (loss) before income tax expense (benefit)										
Depreciation and amortization for property and equipment and intangible assets										
Total assets										

Financial Information by Segment	Financial Information by Segment	Six Months Ended June 30, 2023 Servicing	Originations	Corporate/Other	Consolidated	Nine Months Ended September 30, 2023 Financial Information by Segment	Servicing	Originations	Corporate/Other	Consolidated
Revenues										
Service related, net										
Service related, net										
Service related, net										
Net gain on mortgage loans held for sale										
Total revenues										
Total expenses										
Interest income										
Interest expense										
Other expenses, net										
Other income, net										
Total other income (expenses), net										
Income (loss) before income tax expense (benefit)										
Depreciation and amortization for property and equipment and intangible assets										
Total assets										

17. Subsequent Events

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On July 24, 2024, the Company entered into definitive agreements to acquire certain mortgage operation assets of Flagstar Bank, N.A., including $1.1 billion in MSRs, $85 million in advances, subservicing contracts, and a correspondent lending platform. This purchase will be funded through available cash and drawdowns of existing MSR lines. Upon closing, the Company expects to onboard 1.3 million customers and add approximately $356 billion in UPB. The transaction is expected to close in the fourth quarter of 2024, subject to customary closing conditions.

CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, core initiatives, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts. When used in this discussion, the words “anticipate,” “appears,” “believe,” “foresee,” “intend,” “should,” “expect,” “estimate,” “project,” “plan,” “may,” “could,” “will,” “are likely,” and similar expressions are intended to identify forward-looking statements. These statements involve predictions of our future financial condition, performance, plans and strategies and are thus dependent on a number of factors including, without limitation, assumptions and data that may be imprecise or incorrect. Specific factors that may impact performance or other predictions of future actions have, in many but not all cases, been identified in connection with specific forward-looking statements. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances, and we are under no obligation to, and express disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

A number of important factors exist that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to:

- macroeconomic and U.S. residential real estate market conditions;
- changes in prevailing interest rates and/or changes in home prices;
- our ability to maintain or grow the size of our servicing portfolio;
- our ability to maintain or grow our originations volume and profitability;
- our ability to recapture voluntary prepayments related to our existing servicing portfolio;
- our shift in the mix of our servicing portfolio to subservicing, which is highly concentrated;
- our ability to prevent cyber intrusions and mitigate cyber risks;
- delays in our ability to collect or be reimbursed for servicing advances;
- our ability to obtain sufficient liquidity and capital to operate our business;
- disruptions in the secondary home loans market;
- our ability to successfully implement our strategic initiatives and hedging strategies;
- our ability to realize anticipated benefits of our previous acquisitions;
- our ability to use our net operating loss, other tax carry forwards and certain built-in losses or deductions;
- changes in our business relationships or changes in servicing guidelines with Fannie Mae, Freddie Mac and Ginnie Mae;
- third-party credit, servicer and correspondent risks;
- our ability to pay down debt;
- our ability to manage legal and regulatory examinations and enforcement investigations and proceedings, compliance requirements and related costs;
- issues related to the development and use of artificial intelligence;
- health pandemics, hurricanes, earthquakes, fires, floods and other natural catastrophic events; and
- our ability to maintain our licenses and other regulatory approvals.

All of these factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New factors emerge from time to time, and it is not possible for our management to predict all such factors or to assess the effect of each such new factor on our business. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and any of these statements included herein may prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements, or our objectives and plans will be achieved. Please refer to *Risk Factors* and *Management’s Discussion and Analysis of Financial Condition and Results of Operations,* included in this report and in our Annual Report on Form 10-K for the year ended December 31, 2023 for further information on these and other risk factors affecting us.

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

Management’s discussion and analysis of financial condition and results of operations (“MD&A”) should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2023. The following discussion contains, in addition to the historical information, forward-looking statements that include risks, assumptions and uncertainties that could cause actual results to differ materially from those anticipated by such statements.

Dollar amounts are reported in millions, except per share data and other key metrics, unless otherwise noted.

We have provided a glossary of terms, which defines certain industry-specific and other terms that are used herein, at the end of the MD&A section.

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Overview

We are a leading residential mortgage servicer and originator of residential mortgage loans. Our purpose is to keep the dream of homeownership alive, and we do this as a servicer by helping mortgage borrowers (our customers) manage what is typically their largest financial asset, and by helping our investors maximize the returns from their portfolios of residential mortgages. We have a track record of significant growth, having expanded our servicing portfolio UPB from $10 billion in 2006 to $1.2 trillion as of June 30, 2024 September 30, 2024. We believe this track record reflects our strong operating capabilities, strong loss mitigation skills, a commitment to compliance, a customer-centric culture, a demonstrated ability to retain customers, growing origination capabilities, and significant investment in technology.

Our strategy is to position the Company for sustained growth, deliver a world-class customer experience, increase our return on tangible equity into the high teens, and act as a trusted partner for our key stakeholders. Key strategic initiatives include the following:

- Strengthen our balance sheet by building capital and liquidity, and managing interest rate and other forms of risk;
- Improve efficiency by driving continuous improvement in unit costs for Servicing and Originations segments, as well as by taking corporate actions to eliminate costs throughout the organization;
- Sustain industry leading refinance recapture rates and grow our purchase recapture rate to a target of at least 25%;
- Delight our customers and keep Mr. Cooper a great place for our team members to work;
- Reinvent the customer experience by acting as the customer's advocate and by harnessing technology to deliver digital solutions that are personalized and friction-less;
- Use our patented Pyro mortgage-centric AI platform to transform mortgage servicing for the benefit of our customers, clients, team members, and investors;
- Sustain the talent of our people and the culture of our organization; and
- Maintain strong relationships with agencies, investors, regulators, and other counterparties and a strong reputation for compliance and customer service.

Anticipated Trends

In the second third quarter of 2024, our Servicing segment generated income before income tax expense of $354, $177, and our servicing portfolio grew to $1.2 trillion, which increased 37% 32% year-over-year. Entering Under the current interest rate environment, which included the Federal Reserve cutting interest rates during the third quarter, of 2024, we expect the Servicing segment to Company expects downward pressure on servicing income in the fourth quarter as prepayment speeds and amortization continue to generate stable earnings comparable with rise. In addition, the second quarter Company expects lower net interest income due to continued portfolio growth, despite the anticipated peak in prepayment speeds related to seasonality. aforementioned interest rate cuts.

In the second third quarter of 2024, our Originations segment generated significantly outperformed our projections with income before income tax expense of $38 on $69 driven by increased funded volume, of $3,794. which was attributable to both our direct-to-consumer and correspondent channels. Total funded volume during the third quarter was $6,835, which was up 80% from the prior quarter. We expect our Originations segment to operate at comparable normalized levels of profitability during in the third fourth quarter as a result of 2024, and an uptick in mortgage rates since the low point in September 2024. We expect to continue growing our direct-to-consumer channel, to benefit which has benefited from the growth in our servicing portfolio and any anticipated decline portfolio. We also expect to increase volume in our correspondent channel as a result of a number of initiatives coming together, including the leveling up of our correspondent platform. Overall, the Company remains well-situated for lower interest rates.

The Company is finalizing the acquisition of certain mortgage rates. operation assets of Flagstar, which is expected to close in the fourth quarter of 2024. The Flagstar acquisition will increase our customer base to over 6 million customers.

While the recent inflation rate increase appears to have subsided, inflationary pressures may limit a borrower's disposable income, which can decrease a borrowers' ability to enter into mortgage transactions. Inflationary pressures may also increase our operating costs. However, historically changes in interest rates have a greater impact on our financial results than changes in inflation. While interest rates are greatly influenced by changes in the inflation rate, they do not necessarily change at the same rate or extent as the inflation rate.

Results of Operations

Table 1. Consolidated Operations

	Three Months Ended June 30,			Three Months Ended September 30,							
	2024			2024							
	2024	2023	Change	2024	2023	Change	2023	Change	2024	2023	Change
Revenues - operational(1)											
Revenues - mark-to-market											
Total revenues											

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Total expenses

Total other expense, net

Total other income, net

Income before income tax expense

Less: Income tax expense

Net income

(1) Revenues - operational consists of total revenues, excluding mark-to-market.

Income before income tax expense increased during Revenues decreased in the three and six months ended June 30, 2024, as compared September 30, 2024 due to negative MSR MTM driven by a decline in mortgage rates, whereas in 2023, a positive MSR MTM was driven by an increase in mortgage rates. Revenues increased in the nine months ended September 30, 2024 primarily due to an increase in total operational revenues partially offset driven by an increase in total expenses. Revenues increased in the three and six months ended June 30, 2024 primarily due to an increase in the a larger servicing portfolio.

Total expenses increased in the three and nine months ended June 30, 2024 primarily driven by an increase in salaries, wages and benefits associated with increased headcount in Corporate/Other due to recent acquisitions and higher severance September 30, 2024, as compared to 2023. Total expenses increased in the six months ended June 30, 2024 2023, primarily due to an increase in general and administrative costs driven by growth in our MSR servicing portfolio. portfolio and higher originations volume. Total other expenses, income, net decreased in 2024, the three and nine months ended September 30, 2024, as compared to 2023 primarily due to higher interest income attributable to higher interest rates, which was partially offset by gains recorded in 2023 in connection with acquisitions, and higher interest expense from MSR and advance financing as well as the issuances of the 2032 Notes in February 2024 and the 2029 Notes in August 2024. Partially offsetting the decrease in total other income, net was an increase in interest income primarily due to higher float income on custodial deposits as a result of growth in the issuance of the 2032 unsecured senior notes in February 2024. MSR portfolio.

The effective tax rate during the three months ended June 30, 2024 September 30, 2024, was 26.3% 29.1% as compared to 28.4% 21.7% in 2023, and the effective tax rate during the six nine months ended June 30, 2024 September 30, 2024 was 24.3% 25.2% as compared to 23.3% 22.3% in 2023. The change in effective tax rate is primarily attributable to bargain purchase gain related to the Home Point Acquisition, and the impact of quarterly discrete tax items relative to income before taxes for the respective period, including the excess tax benefit from share-based compensation.

Segment Results

Our operations are primarily conducted through two segments: Servicing and Originations.

- The Servicing segment performs operational activities on behalf of investors or owners of the underlying mortgages and mortgage servicing rights, including collecting and disbursing borrower payments, investor reporting, customer service, modifying loans where appropriate to help borrowers stay current, and when necessary performing collections, foreclosures, and the sale of REO. In the third quarter of 2023, the Company expanded its special servicing and subservicing offerings with the acquisition and subsequent integration of Rushmore as a brand within the Servicing segment.

- The Originations segment originates residential mortgage loans through our direct-to-consumer channel, which provides refinance options for our existing customers, and through our correspondent channel, which purchases or originates loans from mortgage bankers.

Refer to *Note 16, Segment Information*, in the Notes to the Condensed Consolidated Financial Statements for a summary of segment results.

Servicing Segment

The Servicing segment's strategy is to generate income by growing the portfolio and maximizing the servicing margin. We believe several competitive strengths have been critical to our long-term growth as a servicer and subservicer, including our low-cost platform that creates operating leverage, our skill in mitigating losses for investors and clients, our commitment to strong customer service, industry leading compliance management, our history of successfully boarding new loans, and the ability to retain existing customers by offering attractive purchase and refinance options. We believe that our operational capabilities are reflected in our strong servicer ratings and recent agency recognition.

Table 2. Servicer Ratings

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	Fitch(1)	Moody's(2)	S&P(3)
Rating date	*January/February 2024*	*February/April May 2023*	*January 2024*
Residential	RPS2	SQ2-	Above Average
Master Servicer	RMS2+	SQ2+	Above Average
Special Servicer	RSS2	SQ2-	Above Average
Closed-end 2nd Lien Servicer	RPS2	N/A	N/A
Subprime Servicer	RPS2	SQ2-	Above Average
Rushmore Special	RSS2	SQ3+	Above Average

(1) Fitch Rating Scale of 1 (Highest Performance) to 5 (Low/No Proficiency)
(2) Moody's Rating Scale of SQ1 (Strong Ability/Stability) to SQ5 (Weak Ability/Stability)
(3) S&P Rating Scale of Strong to Weak

The following tables set forth the results of operations for the Servicing segment:

Table 3. Servicing Segment Results of Operations

	Three Months Ended June 30, / Three Months Ended September 30,											
	2024 / 2024			2024 / 2023		Change		2023		Change		
	Amt	Amt	bps(1)	Amt	bps(1)	Amt	bps	Amt	bps(1)	Amt	bps(1)	Amt	bps
Revenues													
Operational													
Operational													
Operational													
Amortization, net of accretion													
Mark-to-market adjustments - Servicing													
Total revenues													
Expenses													
Salaries, wages and benefits													
Salaries, wages and benefits													
Salaries, wages and benefits													
General and administrative													
Servicing support fees													
Servicing support fees													
Servicing support fees													
Corporate and other general and administrative expenses													
Foreclosure and other liquidation related (recoveries) expenses, net													
Foreclosure and other liquidation related expenses, net													
Depreciation and amortization													
Total general and administrative expenses													
Total expenses													
Other income (expense)													
Interest income													
Interest income													
Interest income													

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Advance interest expense

Advance interest expense

Advance interest expense

MSR and other interest expense

Interest expense

Total other income, net

Income before income tax expense

Weighted average cost - advance and MSR facilities

Weighted average cost - advance and MSR facilities

Weighted average cost - advance and MSR facilities

Weighted average cost - excess spread financing

Weighted average cost - excess spread financing

Weighted average cost - excess spread financing

(1) Calculated basis points ("bps") are as follows: Annualized dollar amount/Total average UPB X 10000.

Table 3.1 Servicing - Revenues

| | Three Months Ended June 30, | | | | | | | | Three Months Ended September 30, | | | | | | | |

Total operational revenue	Total operational revenue	**604**	**21**	**21**		442	21	21		162	—	—	Total operational revenue	**616**	**20**	**20**		561	25	25		55			
Amortization, Net of Accretion																									
MSR amortization																									
MSR amortization																									
MSR amortization		**(226)**	**(7)**	**(7)**		(148)	(7)	(7)		(78)	—	—		**(245)**	**(8)**	**(8)**		(171)	(7)	(7)		(74)		(1)	
Excess spread accretion	Excess spread accretion	**9**	—	—		11	—	—		(2)	—	—	Excess spread accretion	**10**	**1**	**1**		11	—	—		(1)			
Total amortization, net of accretion	Total amortization, net of accretion	**(217)**	**(7)**	**(7)**		(137)	(7)	(7)		(80)	—	—	Total amortization, net of accretion	**(235)**	**(7)**	**(7)**		(160)	(7)	(7)		(75)			
Mark-to-Market Adjustments - Servicing																									
MSR MTM																									
MSR MTM																									
MSR MTM		**155**	**5**	**5**		139	7	7		16	(2)	(2)		**(388)**	**(13)**	**(13)**		270	12	12		(658)		(25)	
Loss on MSR hedging activities		**(103)**		**(4)**		(111)		(5)		8		1													
Gain on MSR sales		**23**		**1**		32		1		(9)		—													
Reclassifications[2]		**(6)**		**—**		(9)		—		3		—													
Gain (loss) on MSR hedging activities		**289**		**10**		(192)		(9)		481		19													
Loss on MSR sales		**(1)**		**—**		(3)		—		2		—													
Reclassifications to reserve provision[2]		**(5)**		**—**		(8)		—		3		—													
Excess spread / financing MTM	Excess spread / financing MTM	—	—	—		12	—	—		(12)	—	—	Excess spread / financing MTM	**(20)**	**(1)**	**(1)**		(4)	—	—		(16)			
Total MTM - Servicing	Total MTM - Servicing	**69**	**2**	**2**		63	3	3		6	(1)	(1)	Total MTM - Servicing	**(125)**	**(4)**	**(4)**		63	3	3		(188)			
Total revenues - Servicing	Total revenues - Servicing	**$456**	**16**	**16**		$368	17	17		$ 88	(1)	(1)	Total revenues - Servicing	**$256**	**9**	**9**		$464	21	21		$ (208)			

(1) Calculated basis points ("bps") are as follows: Annualized dollar amount/Total average UPB X 10000.

(2) Reclassifications to reserve provision include the impact of negative modeled cash flows which have been transferred to reserves on advances and other receivables. The negative modeled cash flows relate to advances and other receivables associated with inactive and liquidated loans that are no longer part of the MSR portfolio.

Servicing Segment Revenues

The following provides the changes in revenues for the Servicing segment:

Servicing - MSR operational revenue and MSR amortization increased during the three months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily due to a larger average MSR portfolio in 2024.

MSR MTM increased during the three months ended June 30, 2024, as compared to 2023, primarily due to growth The change in the MSR portfolio in 2024 and the second half of 2023, which resulted in an increase in the fair value of the MSR despite a greater increase in mortgage rates in 2023 compared to 2024. In addition, the greater increase in mortgage rates contributed to a decrease in excess spread/financing MTM during the three months ended June 30, 2024 September 30, 2024, as compared to 2023, was primarily due to a decrease in mortgage rates in 2024 compared to an increase in mortgage rates in 2023. The MSR MTM changes were partially offset by MSR hedging activities during the respective periods.

Subservicing - Subservicing-related revenue increased remained consistent during the three months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily driven by fees related to a larger average subservicing portfolio due to new client boarding of a large new subservicing client in during the first quarter of 2024. 2024, offset by deboarding of another subservicing client in third quarter of 2023.

Servicing Segment Expenses

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Total expenses increased remained consistent during the three months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily driven by an increase due to increased expense as a result of growth in corporate and other general and administrative expenses, the servicing portfolio, partially offset by a decrease in foreclosure and other liquidation related expenses, net. Corporate and other general and administrative expenses increased primarily due to higher corporate allocations driven by increased headcount attributable to the acquisition of Rushmore in 2023. Foreclosure and other liquidation related (recoveries) expenses, net decreased primarily due to higher recoveries in 2024, as compared to 2023. cost reductions.

Servicing Segment Other Income, net

Total other income, net increased during the three months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily due to higher interest income attributable to higher interest rates, increased float income on custodial deposits as a result of growth in the MSR portfolio, partially offset by higher interest expense from MSR financing.

Table 4. Servicing Segment Results of Operations

	Six Months Ended June 30,											
	Nine Months Ended September 30,											
	2024											
	2024											
	2024		2023		Change		2023		Change			
	Amt	Amt	bps(1)	Amt	bps(1)	Amt	bps	Amt	bps(1)	Amt	bps(1)	Amt	bps
Revenues												
Operational												
Operational												
Operational												
Amortization, net of accretion												
Mark-to-market adjustments - Servicing												
Total revenues												
Expenses												
Salaries, wages and benefits												
Salaries, wages and benefits												
Salaries, wages and benefits												
General and administrative												
Servicing support fees												
Servicing support fees												
Servicing support fees												
Corporate and other general and administrative expenses												
Foreclosure and other liquidation related expenses, net												
Depreciation and amortization												
Total general and administrative expenses												
Total expenses												
Other income (expense)												
Interest income												
Interest income												
Interest income												
Advance interest expense												
Advance interest expense												
Advance interest expense												
MSR and other interest expense												
Interest expense												
Total other income, net												

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Income before income tax expense

Weighted average cost - advance and MSR facilities

Weighted average cost - advance and MSR facilities

Weighted average cost - advance and MSR facilities

Weighted average cost - excess spread financing

Weighted average cost - excess spread financing

Weighted average cost - excess spread financing

(1) Calculated basis points ("bps") are as follows: Annualized dollar amount/Total average UPB X 10000.

Table 4.1 Servicing - Revenues

	Six Months Ended June 30,																							
	Nine Months Ended September 30,																							
		2024																						
		2024				2023			Change		2023						Change							
	Amt		Amt		bps(1)		Amt		bps(1)		Amt		bps			Amt		bps(1)		Amt		bps(1)		Amt	
MSR Operational Revenue																								
Base servicing fees																								
Base servicing fees																								
Base servicing fees	**$ 928**	**16**	**16**		$672	16	16		$256	—	—	**$**	**1,415**	**16**	**16**		$1,054	16	16		$361			
Modification fees	Modification fees	**12**	**—**	**—**		8	—	—		4	—	—		Modification fees	**19**	**—**	**—**		14	—	—		5			
Late payment fees																								
Late payment fees																								
Late payment fees	**41**	**1**	**1**		32	1	1		9	—	—		**63**	**1**	**1**		49	1	1		14			
Other ancillary revenues	Other ancillary revenues	**40**	**1**	**1**		19	—	—		21	1	1		Other ancillary revenues	**62**	**1**	**1**		101	2	2		(39)			
Total MSR operational revenue	Total MSR operational revenue	**1,021**	**18**	**18**		731	17	17		290	1	1		Total MSR operational revenue	**1,559**	**18**	**18**		1,218	19	19		341			
Subservicing-related revenue	Subservicing-related revenue	**193**	**3**	**3**		154	3	3		39	—	—		Subservicing-related revenue	**288**	**3**	**3**		246	3	3		42			
Total servicing fee revenue	Total servicing fee revenue	**1,214**	**21**	**21**		885	20	20		329	1	1		Total servicing fee revenue	**1,847**	**21**	**21**		1,464	22	22		383			
MSR financing liability costs	MSR financing liability costs	**(15)**	**—**	**—**		(15)	—	—		—	—	—		MSR financing liability costs	**(22)**	**—**	**—**		(22)	—	—		—			
Excess spread payments and portfolio runoff	Excess spread payments and portfolio runoff	**(18)**	**—**	**—**		(21)	—	—		3	—	—		Excess spread payments and portfolio runoff	**(28)**	**—**	**—**		(32)	—	—		4			
Total operational revenue	Total operational revenue	**1,181**	**21**	**21**		849	20	20		332	1	1		Total operational revenue	**1,797**	**21**	**21**		1,410	22	22		387			
Amortization, Net of Accretion																								
MSR amortization																								
MSR amortization																								

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MSR amortization		**(405)**	**(7)**	**(7)**		(273)	(6)	(6)		(132)	(1)	(1)		**(650)**	**(7)**	**(7)**		(444)	(7)	(7)		(206)				
Excess spread accretion	Excess spread accretion	**18**	**—**	**—**		21	—	—		(3)	—	—		Excess spread accretion	**28**	**—**	**—**		32	—	—		(4)			
Total amortization, net of accretion	Total amortization, net of accretion	**(387)**	**(7)**	**(7)**		(252)	(6)	(6)		(135)	(1)	(1)		Total amortization, net of accretion	**(622)**	**(7)**	**(7)**		(412)	(7)	(7)		(210)			
Mark-to-Market Adjustments - Servicing																										
MSR MTM																										
MSR MTM																										
MSR MTM		**344**	**6**	**6**		34	1	1		310	5	5		**(44)**	**(1)**	**(1)**		304	5	5		(348)				
Loss on MSR hedging activities		**(225)**		**(4)**		(52)		(1)		(173)		(3)														
Gain (loss) on MSR hedging activities		**64**		**1**		(244)		(4)		308		5														
Gain on MSR sales	Gain on MSR sales	**11**	**—**	**—**		32	—	—		(21)	—	—		Gain on MSR sales	**10**	**—**	**—**		29	—	—		(19)			
Reclassifications[2]		**(12)**		**—**		(18)		—		6		—														
Reclassifications to reserve provision[2]		**(17)**		**—**		(26)		—		9		—														
Excess spread / MSR financing MTM	Excess spread / MSR financing MTM	**(6)**	**—**	**—**		6	—	—		(12)	—	—		Excess spread / MSR financing MTM	**(26)**	**—**	**—**		2	—	—		(28)			
Total mark-to-market adjustments - Servicing	Total mark-to-market adjustments - Servicing	**112**	**2**	**2**		2	—	—		110	2	2		Total mark-to-market adjustments - Servicing	**(13)**	**—**	**—**		65	1	1		(78)			
Total revenues - Servicing	Total revenues - Servicing	**$ 906**	**16**	**16**		$599	14	14		$307	2	2		Total revenues - Servicing	**$1,162**	**14**	**14**		$1,063	16	16		$ 99			

(1) Calculated basis points ("bps") are as follows: Annualized dollar amount/Total average UPB X 10000.

(2) Reclassifications to reserve provision include the impact of negative modeled cash flows which have been transferred to reserves on advances and other receivables. The negative modeled cash flows relate to advances and other receivables associated with inactive and liquidated loans that are no longer part of the MSR portfolio.

Servicing Segment Revenues

The following provides the changes in revenues for the Servicing segment:

Servicing - MSR operational revenue and MSR amortization increased during the six nine months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily due to a larger average MSR portfolio in 2024.

The increase change in MSR MTM during the six nine months ended June 30, 2024 September 30, 2024, compared to 2023, was primarily driven by an increase due to a decrease in the MSR portfolio mortgage rates in 2024 which resulted in compared to an increase in the fair value of the MSR despite a greater increase in mortgage rates in 2023 compared to 2024. In addition, the growth in the 2023. The MSR portfolio, as well as an increase in interest rates, in 2024 contributed to the increase in loss on MTM changes were partially offset by MSR hedging activities during the six months ended June 30, 2024, compared to 2023. respective periods.

Subservicing - Subservicing fees increased during the six nine months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily driven by a larger average subservicing portfolio due to boarding of a large new subservicing client in the first quarter of 2024.

Servicing Segment Expenses

Total expenses increased during the six nine months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily driven by an increase in corporate and other general and administrative expenses, and servicing support fees. The increase in corporate and other general and administrative expenses was due to higher corporate allocations to the Servicing segment driven by increased headcount attributable to the acquisition of Rushmore in 2023, and an 2023. The increase in servicing support fees was primarily due to a larger average MSR servicing portfolio in 2024. Partially offsetting the increase in total expenses was a decrease in foreclosure and other liquidation related expenses, net primarily due to higher recoveries in 2024, as compared to 2023.

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Servicing Segment Other Income, net

Total other income, net changed during the six nine months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily due to higher interest income attributable to higher interest rates and increased float income on custodial deposits as a result of growth in the MSR portfolio, partially offset by higher interest expense from MSR financing.

Table 5. Servicing Portfolio - Unpaid Principal Balances

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Average UPB								
MSRs								
MSRs								
MSRs								
Subservicing and other(1)								
Total average UPB								

	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2023	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2023
	UPB	UPB	Carrying Amount	bps	UPB	Carrying Amount	bps	UPB	Carrying Amount	bps	UPB	Carrying Amount	bps
MSRs													
Agency													
Agency													
Agency													
Non-agency													
Total MSRs													
Subservicing and other(1)													
Subservicing and other(1)													
Subservicing and other(1)													
Agency													
Agency													
Agency													
Non-agency													
Non-agency													
Non-agency													
Total subservicing and other													

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Total subservicing and other																
Total subservicing and other																
Total ending balance																
Total ending balance																
Total ending balance																
MSRs UPB Encumbrance																
MSRs UPB Encumbrance																
MSRs UPB Encumbrance				**June 30, 2024**			**June 30, 2023**			**September 30, 2024**			**September 30, 2023**			
MSRs - unencumbered																
MSRs - encumbered(2)																
MSRs UPB																

(1) Subservicing and other includes (i) loans we service for others, (ii) residential mortgage loans originated but have yet to be sold, and (iii) agency REO balances for which we own the mortgage servicing rights.

(2) Encumbered MSRs consist of residential mortgage loans included within our excess spread financing transactions and MSR financing liability.

The following tables provide a rollforward of our MSR and subservicing and other portfolio UPB:

Table 6. Servicing and Subservicing and Other Portfolio UPB Rollforward

	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023							
	Three Months Ended September 30, 2024				Three Months Ended September 30, 2023							
	MSR	MSR	Subservicing and Other	Total	MSR	Subservicing and Other	Total	MSR	Subservicing and Other	Total	MSR	Subservicing and Other	Total
Balance - beginning of period													
Additions:													
Originations													
Originations													
Originations													
Acquisitions / Increase in subservicing(1)													
Deductions:													
Dispositions / Decrease in subservicing(2)													
Dispositions / Decrease in subservicing(2)													
Dispositions / Decrease in subservicing(2)													
Principal reductions and other													
Voluntary reductions(3)													

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Involuntary reductions(4)	
Net changes in loans serviced by others	
Balance - end of period	

(1) Amount for Subservicing and Other UPB includes transfers from MSR for MSRs sold with subservicing rights retained.
(2) Amount for MSR UPB includes transfers to Subservicing and other for MSRs sold with subservicing rights retained.
(3) Voluntary reductions are related to loan payoffs by customers.
(4) Involuntary reductions refer to loan defaults, loan liquidations and loan chargeoffs.

Table 6.1 Servicing and Subservicing and Other Portfolio UPB Rollforward

	Six Months Ended June 30, 2024				Six Months Ended June 30, 2023							
	Nine Months Ended September 30, 2024				Nine Months Ended September 30, 2023							
	MSR	MSR	Subservicing and Other	Total	MSR	Subservicing and Other	Total	MSR	Subservicing and Other	Total	MSR	Subservicing and Other	Total
Balance - beginning of period													
Additions:													
Originations													
Originations													
Originations													
Acquisitions / Increase in subservicing(1)													
Deductions:													
Dispositions / Decrease in subservicing(2)													
Dispositions / Decrease in subservicing(2)													
Dispositions / Decrease in subservicing(2)													
Principal reductions and other													
Voluntary reductions(3)													
Involuntary reductions(4)													
Net changes in loans serviced by others													
Balance - end of period													

(1) Amount for Subservicing and Other UPB includes transfers from MSR for MSRs sold with subservicing rights retained.
(2) Amount for MSR UPB includes transfers to Subservicing and other for MSRs sold with subservicing rights retained.
(3) Voluntary reductions are related to loan payoffs by customers.
(4) Involuntary reductions refer to loan defaults, loan liquidations and loan chargeoffs.

The table below summarizes the overall performance of the servicing and subservicing portfolio:

Table 7. Key Performance Metrics - Servicing and Subservicing Portfolio

	June 30, 2024	June 30, 2023
	September 30, 2024	September 30, 2023
Loan count		
Average loan amount(1)		

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	2024											
	2024		2023	Change	2024	2023	Change	2023	Change	2024	2023	Change
Modifications(1)												
Workouts(2)												
Total modifications and workout units												

(1) Modifications consist of agency programs designed to adjust the terms of the loan (e.g., reduced interest rates).

(2) Workouts consist of other loss mitigation options designed to assist borrowers and keep them in their homes, but do not adjust the terms of the loan.

Both modifications Modifications and workouts during the three months ended September 30, 2024 were comparable to 2023. Modifications and workouts increased during the three nine months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily due to the continued expansion of loss mitigation programs offered by FNMA, FHLMC, and FHA, which increased borrower eligibility and resulted in an increase in successful modifications and workouts.

Servicing Portfolio and Liabilities

The following table sets forth the activities of MSRs:

Table 9. MSRs - Fair Value Rollforward

	Three Months Ended June 30,			Six Months Ended June 30,					
	Three Months Ended September 30,			Nine Months Ended September 30,					
	2024	2024	2023	2024	2023	2024	2023	2024	2023
Fair value - beginning of period									
Additions:									
Servicing retained from mortgage loans sold									
Servicing retained from mortgage loans sold									
Servicing retained from mortgage loans sold									
Purchases and acquisitions of servicing rights									
Dispositions:									
Sales of servicing assets and excess yield									
Sales of servicing assets and excess yield									
Sales of servicing assets and excess yield									
Changes in fair value:									
Due to changes in valuation inputs or assumptions used in the valuation model (MSR MTM):									
Due to changes in valuation inputs or assumptions used in the valuation model (MSR MTM):									
Due to changes in valuation inputs or assumptions used in the valuation model (MSR MTM):									
Agency									
Agency									
Agency									
Non-agency									
Changes in valuation due to amortization:									
Scheduled principal payments									
Scheduled principal payments									
Scheduled principal payments									
Prepayments									
Voluntary prepayments									
Voluntary prepayments									
Voluntary prepayments									
Agency									

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Agency	
Agency	
Non-agency	
Involuntary prepayments	
Agency	
Agency	
Agency	
Non-agency	
Other changes(1)	
Fair value - end of period	

(1) Amounts primarily represent negative fair values reclassified from the MSR asset to reserves as underlying loans are removed from the MSR and other reclassification adjustments.

See *Note 3, Mortgage Servicing Rights and Related Liabilities* and *Note 13, Fair Value Measurements*, in the Notes to the Condensed Consolidated Financial Statements, for additional information regarding the range of assumptions and sensitivities related to the fair value measurement of MSRs as of June 30, 2024 September 30, 2024 and December 31, 2023.

Excess Spread Financing

As further disclosed in *Note 3, Mortgage Servicing Rights and Related Liabilities*, in the Notes to the Condensed Consolidated Financial Statements, we have entered into sale and assignment agreements treated as financing arrangements whereby the acquirer has the right to receive a specified percentage of the excess cash flow generated from an MSR.

The servicing fees associated with an MSR can be segregated into (i) a base servicing fee and (ii) an excess servicing fee. The base servicing fee, along with ancillary income and other revenues, is designed to cover costs incurred to service the specified pool plus a reasonable margin. The remaining servicing fee is considered excess. We sell a percentage of the excess fee, as a method for efficiently financing acquired MSRs and the purchase of loans, however we have not done so in recent years due to the availability of lower cost sources of funding.

Excess spread financings are recorded at fair value, and the impact of fair value adjustments on future revenues and capital resources varies primarily due to prepayment speeds and option-adjusted spread levels. See *Note 3, Mortgage Servicing Rights and Related Liabilities* and *Note 13, Fair Value Measurements*, in the Notes to the Condensed Consolidated Financial Statements, for additional information regarding the range of assumptions and sensitivities related to the measurement of the excess spread financing liability as of June 30, 2024 September 30, 2024 and December 31, 2023.

The following table sets forth the change in the excess spread financing:

Table 10. Excess Spread Financing - Rollforward

	Three Months Ended June 30,			Six Months Ended June 30,			
	Three Months Ended September 30,			Nine Months Ended September 30,			
	2024	2024	2023	2024	2023	2024	2023	2024	2023
Fair value - beginning of period									
Additions:									
New financings									
New financings									
New financings									
Deductions:									
Repayments									
Repayments									
Repayments									
Settlements									
Changes in fair value:									
Agency									
Agency									
Agency									

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Non-agency	
Fair value - end of period	

Originations Segment

The strategy of our Originations segment is to originate or acquire new loans and ultimately add MSRs for the servicing portfolio at a more attractive cost than purchasing MSRs in bulk transactions and to retain or recapture our existing customers by providing them with attractive refinance and purchase options. The Originations segment plays a strategically important role because its profitability is typically counter cyclical to that of the Servicing segment. Furthermore, by originating or acquiring MSRs at a more attractive cost than bulk MSR acquisitions, the Originations segment improves our overall profitability and cash flow.

Our Originations segment is one way that we help underserved consumers access the financial markets. In the six nine months ended June 30, 2024 September 30, 2024, our total originations included loans for approximately 4,900 9,100 customers with low FICOs (<660), 4,600 9,000 customers with income below the U.S. median household income, 6,700 15,600 first-time homebuyers, and 1,700 3,300 veterans. During this time period, we originated approximately 8,200 15,700 Ginnie Mae loans, which are designed for first-time homebuyers and low- and moderate-income borrowers, comprising $2.7 billion $5.0 billion in total proceeds. Once these loans are originated, the underserved borrowers become our servicing customers.

The Originations segment includes two channels:

- Our direct-to-consumer (“DTC”) lending channel relies on our call centers, website and mobile apps, specially trained teams of licensed mortgage originators, predictive analytics and modeling utilizing proprietary data from our servicing portfolio to reach our existing customers who may benefit from a new mortgage. Depending on borrower eligibility, we will refinance existing loans into conventional, government or non-agency products. Through lead campaigns and direct marketing, the direct-to-consumer channel seeks to convert leads into loans and ultimately MSRs in a cost-efficient manner.

- Our correspondent lending channel facilitates the acquisition of MSRs through purchasing newly originated residential mortgage loans that have been underwritten to investor guidelines. This includes both conventional and government-insured loans that qualify for inclusion in securitizations that are guaranteed by the GSEs. Our correspondent lending channel enables us to replenish servicing portfolio run-off typically at a better rate of return than traditional bulk acquisitions.

The following tables set forth the results of operations for the Originations segment:

Table 11. Originations Segment Results of Operations

	Three Months Ended June 30,			Three Months Ended September 30,				
	2024			2024				
	2024	2023	Change	2024	2023	Change		2023
Revenues								
Service related, net - Originations(1)								
Service related, net - Originations(1)								
Service related, net - Originations(1)	**$ 19**	$ 16	$ 3	**$ 35**	$ 27	$ 8	**$ 24**	$
Net gain on mortgage loans held for sale								
Net gain on loans originated and sold(2)								
Net gain on loans originated and sold(2)								
Net gain on loans originated and sold(2)	**21**	6	15	**37**	24	13		
Net gain (loss) on loans originated and sold(2)								
Net gain (loss) on loans originated and sold(2)								
Net gain (loss) on loans originated and sold(2)	**—**	(8)	8	**37**	16	21		
Capitalized servicing rights(3)	Capitalized servicing rights(3)						Capitalized servicing rights(3)	
	67	75	(8)	**127**	126	1		**126**

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(1) Service related, net - Originations refers to fees collected from customers for originated loans and from other lenders for loans purchased through the correspondent channel, and includes loan application, underwriting and other similar fees.

(2) Net gain on loans originated and sold (excluding capitalized servicing rights) represents the unrealized and realized gains and losses from the origination, purchase, and sale of loans as well as the unrealized and realized gains and losses from related derivative instruments. Gains from the origination and sale of loans are affected by the volume and margin of our originations activity which can vary based upon mortgage interest rates.

(3) Capitalized servicing rights represent the fair value attributed to mortgage servicing rights at the time in which they are retained in connection with the sale of loans during the period.

Table 12. Originations - Key Metrics

	Three Months Ended June 30,			Three Months Ended September 30,					
	2024	2023	Change	2024	2023		Change	2023	Change
Key Metrics									
DTC locked PTA volume(1)									
DTC locked PTA volume(1)									
DTC locked PTA volume(1)	**$ 1,841**	$ 1,592	$ 249	**$ 3,317**	$ 3,049		$ 268		
Correspondent locked PTA volume(1)	**2,632**	2,227	405	**4,169**	3,815		354		
DTC PTA lock volume(1)									
DTC PTA lock volume(1)									
DTC PTA lock volume(1)	**$ 2,525**	$ 1,578	$ 947	**$ 5,842**	$ 4,627		$ 1,215		
Correspondent PTA lock volume(1)	**4,966**	1,730	3,236	**9,135**	5,545		3,590		
Total PTA lock volume	Total PTA lock volume **$ 4,473**	$ 3,819	$ 654	**$ 7,486**	$ 6,864		$ 622	Total PTA lock volume **$ 7,491**	$ 3,308
DTC funded volume									
DTC funded volume									
DTC funded volume	**$ 1,671**	$ 1,575	$ 96	**$ 3,011**	$ 2,971		$ 40	**$ 2,251**	$ 1,728
Correspondent funded volume	Correspondent funded volume **2,123**	2,247	(124)	**3,661**	3,590		71	Correspondent funded volume **4,584**	1,684
Total funded volume(2)	Total funded volume(2) **$ 3,794**	$ 3,822	$ (28)	**$ 6,672**	$ 6,561		$ 111	Total funded volume(2) **$ 6,835**	$ 3,412
DTC volume of loans sold									
DTC volume of loans sold									
DTC volume of loans sold	**$ 1,548**	$ 1,523	$ 25	**$ 2,771**	$2,916	$	$ (145)	**$ 2,133**	$ 1,757
Correspondent volume of loans sold	Correspondent volume of loans sold **1,814**	2,166	(352)	**3,381**	3,463	(82)	(82)	Correspondent volume of loans sold **4,122**	1,807
Volume of Originations loans sold	Volume of Originations loans sold **$ 3,362**	$ 3,689	$ (327)	**$ 6,152**	$ 6,379		$ (227)	Volume of Originations loans sold **$ 6,255**	$ 3,564
Recapture percentage(3)									
Recapture percentage(3)									
Recapture percentage(3)	**21.6%**	23.5%	(1.9)%	**22.7%**	24.2%		(1.5)%	**22.2%**	24.2%
Refinance recapture percentage(4)	Refinance recapture percentage(4) **72.5%**	79.9%	(7.4)%	**70.4%**	76.1%		(5.7)%	Refinance recapture percentage(4) **69.2%**	82.7%

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income and interest expense increased under the rising due to higher originations volume driven by declining interest rate environment, resulting rates in immaterial changes for total other income (expenses), net. 2024.

Originations Margin

The Originations Margin for the three and six nine months ended June 30, 2024 September 30, 2024 decreased, as compared to 2023, primarily due to higher expenses lower revenue as a percentage of funded PTA lock volume driven by lower margins from a shift in channel mix from higher interest rate environment margin direct-to-consumer to lower margin correspondent. Direct-to-consumer channel mix was 34% and an increase in hiring 48% for anticipated growth in DTC resulting from recent portfolio growth. the three months ended September 30, 2024, and 2023, and 39% and 45% for the nine months ended September 30, 2024 and 2023, respectively.

Corporate/Other

Corporate/Other includes the results of Xome's operations, the Company's unallocated overhead expenses (which include the costs of executive management and other corporate functions that are not directly attributable to our operating segments), changes in equity investments and interest expense on our unsecured senior notes. In addition, Corporate/Other includes eliminations related to intersegment hedge fair value changes.

The following table set forth the selected financial results for Corporate/Other:

Table 13. Corporate/Other Selected Financial Results

	Three Months Ended June 30,	Three Months Ended June 30,	Three Months Ended June 30,	Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended September 30,
	2024			2024		
Corporate/Other - Operations						
Corporate/Other - Operations						
Corporate/Other - Operations						
Total revenues						
Total revenues						
Total revenues						
Total expenses						
Total expenses						
Total expenses						
Interest income						
Interest income						
Interest income						
Interest expense						
Interest expense						
Interest expense						
Other expense, net						
Other expense, net						
Other expense, net						
Other (expense) income, net						
Other (expense) income, net						
Other (expense) income, net						
Key Metrics						
Key Metrics						
Key Metrics						
Average exchange inventory under management						
Average exchange inventory under management						
Average exchange inventory under management						

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Total revenues remained consistent for the three and six nine months ended June 30, 2024 as compared to September 30, 2024 were comparable with 2023.

Total expenses remained consistent for the three months ended June 30, 2024 September 30, 2024 as compared to 2023. Total expenses increased during the six nine months ended June 30, 2024 September 30, 2024, as compared to 2023, primarily due to an increase in salaries, wages and benefits associated with increased headcount driven by recent acquisitions, the Roosevelt Transaction, which was completed in the third quarter of 2023, higher executive compensation, an increase in operating expenses related to Roosevelt which was acquired in the third quarter of 2023, and higher Xome exchange operating expenses in 2024.

Interest expense increased during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to 2023, due to the unsecured senior note assumed from the Home Point Acquisition in the third quarter of 2023, and the issuance of the 2032 unsecured senior notes Notes in February 2024 and the 2029 Notes in August 2024. For further discussion, refer to *Note 9, Indebtedness*, in the Notes to the Condensed Consolidated Financial Statements.

Other (expense) income, net decreased in the three and nine months ended September 30, 2024, as compared to 2023 primarily due to gains recorded in 2023 in connection with acquisitions.

Liquidity and Capital Resources

We measure liquidity by unrestricted cash and availability of collateralized borrowing capacity on our MSR and other debt facilities. We held cash and cash equivalents on hand of $642 $733 as of June 30, 2024 September 30, 2024 compared to $571 as of December 31, 2023. We have sufficient borrowing capacity to support our operations. As of June 30, 2024 September 30, 2024, total available borrowing capacity for advance, warehouse, and MSR facilities was $11,951, $12,901, of which $2,594 $3,323 was collateralized and immediately available to draw. Additionally, on On February 1, 2024, we completed an offering of $1,000 7.125% unsecured senior notes due 2032. 2032, and on August 1, 2024, we completed an offering of $750 6.500% unsecured senior notes due 2029. We repaid a portion of the amounts outstanding on our MSR facilities with the net proceeds of the offering. Subsequent to quarter end, offerings. During the three months ended September 30, 2024, we increased capacity on our MSR facilities by $500. $550. For more information on our advance, warehouse, and MSR facilities, see *Note 9, Indebtedness*, in the Notes to the Condensed Consolidated Financial Statements.

There have been no significant changes to our sources and uses of cash as disclosed in our Annual Reports on Form 10-K for the year ended December 31, 2023.

Cash Flows

The table below presents cash flows information:

Table 14. Cash Flows

	Six Months Ended June 30, Nine Months Ended September 30,				
	2024	2024			
	2024	2023	Change	2023	Change
Net cash attributable to:					
Operating activities					
Operating activities					
Operating activities					
Investing activities					
Financing activities					
Net increase (decrease) in cash, cash equivalents, and restricted cash					
Net increase in cash, cash equivalents, and restricted cash					

Operating activities

Our Cash generated from our operating activities used cash of $136 decreased to $79 during the six nine months ended June 30, 2024 compared to generated cash of $149 September 30, 2024 from $772 in 2023. The change decrease was primarily due to a decrease of $885 in cash generated from originations net sales activities and an increase of $197 $187 in cash used for the repurchase of loan assets out of Ginnie Mae securitizations and a decrease of $89 in cash generated from originations net sales activities. securitizations.

Investing activities

Cash used in investing activities increased to $1,273 $1,497 during the six nine months ended June 30, 2024 September 30, 2024 from $576 $1,088 in 2023. The increase was primarily due to additional $657 $694 in cash used for the purchase of mortgage servicing rights in 2024. 2024 and the decrease in cash generated of $243 from proceeds on sale of mortgage servicing rights, partially offset by the change in cash used of $522 in 2023 for the acquisitions of business related to the Roosevelt Transaction and Home Point Acquisition.

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Financing activities

Cash generated in financing activities increased to $1,473 $1,597 during the six nine months ended June 30, 2024 September 30, 2024 from $412 $318 in 2023. The increase was primarily due to cash generated of $1,000 $1,750 from the issuance of the 2032 and 2029 unsecured senior note notes in 2024. 2024, partially offset by decreased net borrowing of $533 from advance, warehouse and MSR facilities.

Capital Resources

Capital Structure and Debt

We require access to external financing resources from time to time depending on our cash requirements, assessments of current and anticipated market conditions and after-tax cost of capital. If needed, we believe additional capital could be raised through a combination of issuances of equity, corporate indebtedness, asset-backed acquisition financing and/or cash from operations. Our access to capital markets can be impacted by factors outside our control, including economic conditions.

Financial Covenants

Our credit facilities contain various financial covenants, which primarily relate to required tangible net worth amounts, liquidity reserves, leverage requirements, and profitability requirements, which are measured at our primary operating subsidiary, Nationstar Mortgage LLC, as well as Rushmore Cypress Loan Management Services, Servicing LLC, which was acquired during the third quarter of 2023 in connection with the acquisition of Roosevelt. Roosevelt Transaction. As of June 30, 2024 September 30, 2024, we were in compliance with our required financial covenants.

Seller/Servicer Financial Requirements

We are also subject to net worth, liquidity and capital ratio requirements established by the Federal Housing Finance Agency ("FHFA") for Fannie Mae and Freddie Mac ("Enterprises") Seller/Servicers, and Ginnie Mae for single family issuers, as summarized below. These requirements apply to our operating subsidiaries, Nationstar Mortgage LLC, and Rushmore Cypress Loan Management Services Servicing LLC.

Minimum Net Worth

- FHFA - a net worth base of $2.5 plus a dollar amount equal to or exceeding the sum of (i) 25 basis points of the sellers/servicer's residential first lien mortgage servicing UPB, serviced for the Enterprises, plus (ii) 25 basis points of non-agency serviced UPB, plus (iii) 35 basis points of the sellers/servicer's residential first lien mortgage servicing UPB serviced for Ginnie Mae.
- Ginnie Mae - a net worth equal to the sum of $2.5, plus (i) 35 basis points of the issuer's total effective Ginnie Mae single-family outstanding obligations, plus (ii) 25 basis points of the issuer's total Enterprises single family outstanding servicing portfolio balance, plus (iii) 25 basis points of the issuer's total non-agency single family servicing portfolio.

Minimum Liquidity

- FHFA - a base Liquidity of eligible assets equal to or exceeding:
  - 7 basis points of sellers/servicer's residential first lien mortgage servicing UPB serviced for the Enterprises, if the seller/servicer remits (or an Enterprise draws) interest or principal, or both, as scheduled, regardless of whether principal or interest has been collected from the borrower, plus
  - 3.5 basis points of the sellers/servicer's residential first lien mortgage servicing UPB serviced for the Enterprises, if the seller/servicer remits (or an Enterprise draws) the interest and principal only as actually collected from the borrower, plus
  - 3.5 basis points of the seller/servicer's non-agency servicing UPB, plus
  - 10 basis points of the seller/servicer's residential first lien mortgage servicing UPB serviced for Ginnie Mae.
  - In addition, an origination liquidity equal to or exceeding 50 basis points of the sum of the following:
    i. Residential first lien mortgages held for sale, at lower of cost or market
    ii. Residential first lien mortgages held for sale, at fair value, plus
    iii. UPB of interest rate lock commitments after fallout adjustments
  - Supplemental liquidity at all time equal to or exceeding the sum of:
    i. 2 basis points of the sellers/servicer's residential mortgage servicing UPB serviced for the Enterprises, plus
    ii. 5 basis points of the sellers/servicer's residential mortgage servicing UPB serviced for Ginnie Mae
- Ginnie Mae – the greater of $1 or the sum of:
  - 10 basis points of the issuer's outstanding Ginnie Mae single-family servicing UPB, plus
  - 3.5 basis points of the issuer's outstanding Enterprises single family servicing UPB, if the issuer remits (or the Enterprise draws) the principal and interest only as actually collected from the borrower, plus
  - 7 basis points of the Issuer's outstanding Enterprises single-family servicing UPB, if the issuer remits (or the Enterprise draws) the principal or interest, or both, as scheduled, regardless of whether principal or interest has been collected from the borrower, plus
  - 3.5 basis points of the issuer's outstanding non-agency single-family servicing UPB.

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- Ginnie Mae - issuers that originated more than $1 billion in UPB of any residential first mortgage in the recent four-quarter period must have liquid assets equal to the greater of at least $1 or the sum of the points listed immediately above, plus:
    - 50 basis points of loans held for sale, plus
    - 50 basis points of the issuer's UPB of IRLCs after fallout adjustments

Minimum Capital Ratio

- FHFA and Ginnie Mae - a ratio of Tangible Net Worth to Total Assets greater than 6%.

Secured Debt to Gross Tangible Asset Ratio

- Ginnie Mae - a secured debt to gross tangible asset ratios no greater than 60%.

Capital and Liquidity Plan

- FHFA – Require annual capital and liquidity plan that includes MSR stress tests as part of the plan.

As of June 30, 2024 September 30, 2024, Nationstar Mortgage LLC and Rushmore Cypress Loan Management Services Servicing LLC were in compliance with our seller/servicer financial requirements for FHFA and Ginnie Mae.

In 2022, the FHFA and Ginnie Mae revised its Seller/Servicers and single-family issuers minimum financial eligibility requirements. All revisions are Below is the remaining revision effective in 2024, as summarized below. 2024. The Company is currently evaluating the impact of the revised requirements. Based on its preliminary assessment, the Company expects to meet the revised requirements in 2024.

Capital Requirements (effective December 31, 2024)

- Ginnie Mae – a Risk-based Capital Ratio ("RBCR") of at least 6%. RBCR is adjusted net worth less excess MSRs divided by total risked-based assets

Since our Ginnie Mae single-family servicing portfolio for Nationstar Mortgage LLC exceeds $75 billion in UPB, we are also required to obtain an external primary servicer rating and issuer credit ratings from two different rating agencies and receive a minimum rating of a B or its equivalent. We met this requirement for all financial periods presented.

In addition, Fannie Mae or Freddie Mac may require capital ratios in excess of stated requirements. Refer to *Note 14, Capital Requirements,* in the Notes to the Condensed Consolidated Financial Statements for additional information.

Table 15. Debt

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
Advance facilities principal amount		
Warehouse facilities principal amount		
MSR facilities principal amount		
Unsecured senior notes principal amount		

Advance Facilities

As part of our normal course of business, we borrow money to fund servicing advances. Our servicing agreements require that we advance our own funds to meet contractual principal and interest payments for certain investors, and to pay taxes, insurance, foreclosure costs and various other items that are required to preserve the assets being serviced. Delinquency rates and prepayment speeds affect the size of servicing advance balances, and we exercise our ability to stop advancing principal and interest where the pooling and servicing agreements permit, where the advance is deemed to be non-recoverable from future proceeds. These servicing requirements affect our liquidity. We rely upon several counterparties to provide us with financing facilities to fund a portion of our servicing advances. As of June 30, 2024 September 30, 2024, we had a total borrowing capacity of $1,000, $1,380, of which we could borrow an additional $403. $790.

Warehouse Facilities

Loan origination activities generally require short-term liquidity in excess of amounts generated by our operations. The loans we originate are financed through several warehouse lines on a short-term basis. We typically hold the loans for approximately 30 days and then sell or place the loans in government securitizations in order to repay the borrowings under the warehouse lines. Our ability to fund current operations depends upon our ability to secure these types of short-term financings on acceptable terms and to renew or replace the financings as they expire. As of June 30, 2024 September 30, 2024, we had a total borrowing capacity of $4,801, $4,771, of which we could borrow an additional $3,359. $3,008.

MSR Facilities

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Our MSR facilities provide financing for our servicing portfolio and investments. As of June 30, 2024 September 30, 2024, we had a total borrowing capacity of $6,200, $6,750, of which we could borrow an additional $3,250. $4,715.

Unsecured Senior Notes

In From 2021 2022 and 2023, to 2024, we completed offerings of unsecured senior notes with maturity dates ranging from 20262027 to 2031. 2032. In connection with the acquisition of Home Point Acquisition in the third quarter of 2023, we assumed an unsecured senior note with a maturity date in 2026. In February and August 2024, we completed an offering offerings of $1,000 and $750 unsecured senior notes due in 2032. 2032 and 2029, respectively. We pay interest semi-annually to the holders of these notes at interest rates ranging from from 5.000% to 7.125%. For more information regarding our indebtedness, see *Note 9, Indebtedness*, in the Notes to the Condensed Consolidated Financial Statements.

Contractual Obligations

As of June 30, 2024 September 30, 2024, no material changes to our outstanding contractual obligations were made from the amounts previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

Critical Accounting Policies and Estimates

Various elements of our accounting policies, by their nature, are inherently subject to estimation techniques, valuation assumptions and other subjective assessments. In particular, we have identified the following policies that, due to the judgment, estimates and assumptions inherent in those policies, are critical to an understanding of our condensed consolidated financial statements. These policies relate to fair value measurements, particularly certain fair value measurements determined to be Level 3 as discussed in *Note 13, Fair Value Measurements*, in the Notes to the Condensed Consolidated Financial Statements and valuation and realization of deferred tax assets. We believe that the judgment, estimates and assumptions used in the preparation of our condensed consolidated financial statements are appropriate given the factual circumstances at the time. However, given the sensitivity of these critical accounting policies on our condensed consolidated financial statements, the use of other judgments, estimates and assumptions could result in material differences in our results of operations or financial condition. Fair value measurements considered to be Level 3 representing estimated values based on significant unobservable inputs primarily include (i) the valuation of MSRs, and (ii) the valuation of excess spread financing. For further information on our critical accounting policies and estimates, please refer to the Company's Annual Reports on Form 10-K for the year ended December 31, 2023. There have been no material changes to our critical accounting policies and estimates since December 31, 2023.

Other Matters

Recent Accounting Developments

Below provides recently issued accounting pronouncements applicable to us but not yet effective.

Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), provides updates to qualitative and quantitative reportable segment disclosure requirements, including enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker included within each reported measure of segment profit or loss and increased interim disclosure requirements, among others. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted, and the amendments should be applied retrospectively. We are currently evaluating the impact this ASU standard may have on our financial statement disclosures. The Company does adoption of ASU 2023-07 only impacts disclosures and is not expect ASU 2023-07 expected to have a material impact on our condensed consolidated financial statements.

Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), provides qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information for income taxes paid by jurisdiction. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. We are currently evaluating the impact this ASU standard may have on our financial statement disclosures. The Company does adoption of ASU 2023-09 only impacts disclosures and is not expect ASU 2023-09 expected to have a material impact on our condensed consolidated financial statements.

GLOSSARY OF TERMS

This Glossary of Terms defines some of the terms that are used throughout this report and does not represent a complete list of all defined terms used.

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Advance Facility. A secured financing facility to fund advance receivables which is backed by a pool of mortgage servicing advance receivables made by a servicer to a certain pool of mortgage loans.

Agency. Government entities guaranteeing the mortgage investors that the principal amount of the loan will be repaid; the Federal Housing Administration, the Department of Veterans Affairs, the US Department of Agriculture and Ginnie Mae (and collectively, the "*Agencies*").

Agency Conforming Loan. A mortgage loan that meets all requirements (loan type, maximum amount, LTV ratio and credit quality) for purchase by Fannie Mae, Freddie Mac, or insured by the FHA, USDA or guaranteed by the VA or sold into Ginnie Mae.

Asset-Backed Securities ("ABS"). A financial security whose income payments and value is derived from and collateralized (or "backed") by a specified pool of underlying receivables or other financial assets.

Bulk acquisitions or purchases. MSR portfolio acquired on non-retained basis through an open market bidding process.

Base Servicing Fee. The servicing fee retained by the servicer, expressed in basis points, in an excess MSR arrangement in exchange for the provision of servicing functions on a portfolio of mortgage loans, after which the servicer and the co-investment partner share the excess fees on a pro rata basis.

Client. Owner of the underlying mortgage servicing rights on behalf of whom we service loans.

Conventional Mortgage Loans. A mortgage loan that is not guaranteed or insured by the FHA, the VA or any other government agency. Although a conventional loan is not insured or guaranteed by the government, it can still follow the guidelines of GSEs and be sold to the GSEs.

Correspondent lender, lending channel or relationship. A correspondent lender is a lender that funds loans in their own name and then sells them off to larger mortgage lenders. A correspondent lender underwrites the loans to the standards of an investor and provides the funds at close.

Customer. Residential mortgage borrower.

Delinquent Loan. A mortgage loan that is 30 or more days past due from its contractual due date.

Department of Veterans Affairs ("VA"). The VA is a cabinet-level department of the U.S. federal government, which guarantees certain home loans for qualified borrowers eligible for securitization with GNMA.

Direct-to-consumer originations ("DTC"). A type of mortgage loan origination pursuant to which a lender markets refinancing and purchase money mortgage loans directly to selected consumers through telephone call centers, the Internet or other means.

Excess Servicing Fees. In an excess MSR arrangement, the servicing fee cash flows on a portfolio of mortgage loans after payment of the base servicing fee.

Excess Spread. MSRs with a co-investment partner where the servicer receives a base servicing fee and the servicer and co-investment partner share the excess servicing fees. This co-investment strategy reduces the required upfront capital from the servicer when purchasing or investing in MSRs.

Excess Yield. The remaining servicing fees above the minimum servicing fee ("GSE Base Servicing Fee"), as defined by the agencies, whereby the rights to the excess fees are separated, securitized by the GSE's and sold, while we retain the obligation to service the loan and therefore continue to receive the GSE Base Servicing Fee.

Exchange inventory. Consists of Xome's real estate inventory ranging from pre-foreclosure to bank-owned properties.

Federal National Mortgage Association ("Fannie Mae" or "FNMA"). FNMA was federally chartered by the U.S. Congress in 1938 to support liquidity, stability, and affordability in the secondary mortgage market, where existing mortgage-related assets are purchased and sold. Fannie Mae buys mortgage loans from lenders and resells them as mortgage-backed securities in the secondary mortgage market.

Federal Housing Administration ("FHA"). The FHA is a U.S. federal government agency within the Department of Housing and Urban Development (HUD). It provides mortgage insurance on loans made by FHA-approved lenders in compliance with FHA guidelines throughout the United States.

Federal Housing Finance Agency ("FHFA"). A U.S. federal government agency that is the regulator and conservator of Fannie Mae and Freddie Mac and the regulator of the 12 Federal Home Loan Banks.

Federal Home Loan Mortgage Corporation ("Freddie Mac" or "FHLMC"). Freddie Mac was chartered by Congress in 1970 to stabilize the nation's residential mortgage markets and expand opportunities for homeownership and affordable rental housing. Freddie Mac participates in the secondary mortgage market by purchasing mortgage loans and mortgage-related securities for investment and by issuing guaranteed mortgage-related securities.

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Forbearance. An agreement between the mortgage servicer or lender and borrower for a temporary postponement of mortgage payments. It is a form of repayment relief granted by the lender or creditor in lieu of forcing a property into foreclosure.

Government National Mortgage Association ("Ginnie Mae" or "GNMA"). GNMA is a self-financing, wholly owned U.S. Government corporation within HUD. Ginnie Mae guarantees the timely payment of principal and interest on MBS backed by federally insured or guaranteed loans - mainly loans insured by the FHA or guaranteed by the VA. Ginnie Mae securities are the only MBS to carry the full faith and credit guarantee of the U.S. federal government.

Government-Sponsored Enterprise ("GSE"). Certain entities established by the U.S. Congress to provide liquidity, stability and affordability in residential housing. These agencies are Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks.

Interest Rate Lock Commitments ("IRLC"). Agreements under which the interest rate and the maximum amount of the mortgage loan are set prior to funding the mortgage loan.

Investors. Our investors include agency investors and non-agency investors. Agency investors primarily consist of Government National Mortgage Association ("Ginnie Mae" or "GNMA") and the GSEs, Federal National Mortgage Association ("Fannie Mae" or "FNMA") and Federal Home Loan Mortgage Corp ("Freddie Mac" or "FHLMC"). Non-agency investors consist of investors in private-label securitizations.

Loan Modification. Temporary or permanent modifications to loan terms with the borrower, including the interest rate, amortization period and term of the borrower's original mortgage loan. Loan modifications are usually made to loans that are in default, or in imminent danger of defaulting.

Loan-to-Value Ratio ("LTV"). The unpaid principal balance of a mortgage loan as a percentage of the total appraised or market value of the property that secures the loan. An LTV over 100% indicates that the UPB of the mortgage loan exceeds the value of the property.

Lock period. A set of periods of time that a lender will guarantee a specific rate is set prior to funding the mortgage loan.

Loss Mitigation. The range of servicing activities provided by a servicer in an attempt to minimize the losses suffered by the owner of a defaulted mortgage loan. Loss mitigation techniques include short-sales, deed-in-lieu of foreclosures and loan modifications, among other options.

Mortgage-Backed Securities ("MBS"). A type of asset-backed security that is secured by a group of mortgage loans.

Mortgage Servicing Right ("MSRs"). The right and obligation to service a loan or pool of loans and to receive a servicing fee as well as certain ancillary income. MSRs may be bought and sold, resulting in the transfer of loan servicing obligations. MSRs are designated as such when the benefits of servicing the loans are expected to more than adequately compensate the servicer for performing the servicing.

MSR Facility. A line of credit backed by mortgage servicing rights that is used for financing purposes. In certain cases, these lines may be a sub-limit of another warehouse facility or alternatively exist on a stand-alone basis. These facilities allow for same or next day draws at the request of the borrower.

Non-Conforming Loan. A mortgage loan that does not meet the standards of eligibility for purchase or securitization by Fannie Mae, Freddie Mac or Ginnie Mae.

Option adjusted spread ("OAS"). The incremental spread added to the risk-free rate to reflect embedded (prepayment) optionality and other risk inherent in the MSRs or excess spread financing used to discount future cash flows for fair value purposes.

Originations. The process through which a lender provides a mortgage loan to a borrower.

Prepayment Speed. The rate at which voluntary mortgage prepayments occur or are projected to occur. The statistic is calculated on an annualized basis and expressed as a percentage of the outstanding principal balance.

Primary Servicer. The servicer that owns the right to service a mortgage loan or pool of mortgage loans. This differs from a subservicer, which has a contractual agreement with the primary servicer to service a mortgage loan or pool of mortgage loans in exchange for a subservicing fee based upon portfolio volume and characteristics.

Prime Mortgage Loan. Generally, a high-quality mortgage loan that meets the underwriting standards set by Fannie Mae or Freddie Mac and is eligible for purchase or securitization in the secondary mortgage market. Prime Mortgage loans generally have lower default risk and are made to borrowers with excellent credit records and a monthly income at least three to four times greater than their monthly housing expenses (mortgage payments plus taxes and other debt payments) as well as significant other assets. Mortgages not classified as prime mortgage loans are generally called either sub-prime or Alt-A.

Private Label Securitizations ("PLS"). Securitizations that do not meet the criteria set by Fannie Mae, Freddie Mac or Ginnie Mae.

Pull-through adjusted ("PTA") lock volume. Represents the expected funding from locks taken during the period.

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Real Estate Owned ("REO"). Property acquired by the servicer on behalf of the owner of a mortgage loan or pool of mortgage loans, usually through foreclosure or a deed-in-lieu of foreclosure on a defaulted loan. The servicer or a third-party real estate management firm is responsible for selling the REO. Net proceeds of the sale are returned to the owner of the related loan or loans. In most cases, the sale of REO does not generate enough to pay off the balance of the loan underlying the REO, causing a loss to the owner of the related mortgage loan.

Recapture. Voluntarily prepaid loans that are expected to be refinanced by the related servicer.

Refinancing. The process of working with existing borrowers to refinance their mortgage loans. By refinancing loans for borrowers we currently service, we retain the servicing rights, thereby extending the longevity of the servicing cash flows.

Servicing. The performance of contractually specified administrative functions with respect to a mortgage loan or pool of mortgage loans. Duties of a servicer typically include, among other things, collecting monthly payments, maintaining escrow accounts, providing periodic monthly statements to the borrower and monthly reports to the loan owners or their agents, managing insurance, monitoring delinquencies, executing foreclosures (as necessary), and remitting fees to guarantors, trustees and service providers. A servicer is generally compensated with a specific fee outlined in the contract established prior to the commencement of the servicing activities.

Servicing Advances. In the course of servicing loans, servicers are required to make advances that are reimbursable from collections on the related mortgage loan or pool of loans. There are typically three types of servicing advances: P&I Advances, T&I Advances and Corporate Advances.

(i) P&I Advances cover scheduled payments of principal and interest that have not been timely paid by borrowers. P&I Advances serve to facilitate the cash flows paid to holders of securities issued by the residential MBS trust. The servicer is not the insurer or guarantor of the MBS and thus has the right to cease the advancing of P&I, when the servicer deems the next advance nonrecoverable.

(ii) T&I Advances pay specified expenses associated with the preservation of a mortgaged property or the liquidation of defaulted mortgage loans, including but not limited to property taxes, insurance premiums or other property-related expenses that have not been timely paid by borrowers in order for the lien holder to maintain its interest in the property.

(iii) Corporate Advances pay costs, fees and expenses incurred in foreclosing upon, preserving defaulted loans and selling REO, including attorneys' and other professional fees and expenses incurred in connection with foreclosure and liquidation or other legal proceedings arising in the course of servicing the defaulted mortgage loans.

Servicing Advances are reimbursed to the servicer if and when the borrower makes a payment on the underlying mortgage loan at the time the loan is modified or upon liquidation of the underlying mortgage loan but are primarily the responsibility of the investor/owner of the loan. The types of servicing advances that a servicer must make are set forth in its servicing agreement with the owner of the mortgage loan or pool of mortgage loans. In some instances, a servicer is allowed to cease Servicing Advances, if those advances will not be recoverable from the property securing the loan.

Servicing Fee. A servicing fee is the percentage of each mortgage payment made by a borrower to a mortgage servicer as compensation for keeping a record of payments, collecting, and making escrow payments, passing principal and interest payments along to the note holder.

Subservicing. Subservicing is the process of outsourcing the duties of the primary servicer to a third-party servicer. The third-party servicer performs the servicing responsibilities for a fee and is typically not responsible for making servicing advances, which are subsequently reimbursed by the primary servicer. The primary servicer is contractually liable to the owner of the loans for the activities of the subservicer.

Unpaid Principal Balance ("UPB"). The amount of principal outstanding on a mortgage loan or a pool of mortgage loans. UPB is used together with the servicing fees and ancillary incomes as a means of estimating the future revenue stream for a servicer.

U.S. Department of Agriculture ("USDA"). The USDA is a cabinet-level department of the U.S. federal government, which guarantees certain home loans for qualified borrowers.

Warehouse Facility. A type of line of credit facility used to temporarily finance mortgage loan originations to be sold in the secondary market. Pursuant to a warehouse facility, a loan originator typically agrees to transfer to a counterparty certain mortgage loans against the transfer of funds by the counterpart, with a simultaneous agreement by the counterpart to transfer the loans back to the originator at a date certain, or on demand, against the transfer of funds from the originator.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

Refer to the discussion included in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes in the types of market risks faced by us since December 31, 2023.

Sensitivity Analysis

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We assess our market risk based on changes in interest rates utilizing a sensitivity analysis. The sensitivity analysis measures the potential impact on fair values based on hypothetical changes (increases and decreases) in interest rates.

We use a duration-based model in determining the impact of interest rate shifts on our loan portfolio, certain other interest-bearing liabilities measured at fair value and interest rate derivatives portfolios. The primary assumption used in these models is that an increase or decrease in the benchmark interest rate produces a parallel shift in the yield curve across all maturities.

We utilize a discounted cash flow analysis to determine the fair value of MSRs and the impact of parallel interest rate shifts on MSRs. The discounted cash flow model incorporates prepayment speeds, OAS, costs to service, delinquencies, ancillary revenues, recapture rates and other assumptions that management believes are consistent with the assumptions that other similar market participants use in valuing the MSRs. The key assumptions to determine fair value include prepayment speed, OAS and cost to service. However, this analysis ignores the impact of interest rate changes on certain material variables, such as the benefit or detriment on the value of future loan originations, non-parallel shifts in the spread relationships between MBS, swaps and U.S. Treasury rates and changes in primary and secondary mortgage market spreads. For mortgage loans, IRLCs, forward delivery commitments on MBS and treasury futures, we rely on a model in determining the impact of interest rate shifts. In addition, the primary assumption used for IRLCs, is the borrower's propensity to close their mortgage loans under the commitment.

Our total market risk is influenced by a wide variety of factors including market volatility and the liquidity of the markets. There are certain limitations inherent in the sensitivity analysis presented, including the necessity to conduct the analysis based on a single point in time and the inability to include the complex market reactions that normally would arise from the market shifts modeled.

We used June 30, 2024 September 30, 2024 market rates on our instruments to perform the sensitivity analysis. The estimates are based on the market risk sensitive portfolios described in the preceding paragraphs and assume instantaneous, parallel shifts in interest rate yield curves. These sensitivities are hypothetical and presented for illustrative purposes only. Changes in fair value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in fair value may not be linear.

The following table summarizes the estimated change in the fair value of our assets and liabilities sensitive to interest rates as of June 30, 2024 September 30, 2024 given hypothetical instantaneous parallel shifts in the yield curve. Actual results could differ materially.

Table 16. Change in Fair Value

	June 30, 2024	
	Down 25 bps	Up 25 bps
	September 30, 2024	
	Down 25 bps	Up 25 bps
Increase (decrease) in assets		
Mortgage servicing rights at fair value		
Mortgage servicing rights at fair value		
Mortgage servicing rights at fair value		
Mortgage loans held for sale at fair value		
Derivative financial instruments:		
Interest rate lock commitments		
Interest rate lock commitments		
Interest rate lock commitments		
Forward MBS trades		
Treasury futures		
Total change in assets		
Increase (decrease) in liabilities		
Mortgage servicing rights financing at fair value		
Mortgage servicing rights financing at fair value		
Mortgage servicing rights financing at fair value		
Excess spread financing at fair value		
Derivative financial instruments:		
Interest rate lock commitments		
Interest rate lock commitments		
Interest rate lock commitments		
Forward MBS trades		
Treasury futures		

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Total change in liabilities	
Total, net change	

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of June 30, 2024 September 30, 2024.

Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024 September 30, 2024, our disclosure controls and procedures are effective. 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 SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the three months ended June 30, 2024 September 30, 2024, no changes in our internal control over financial reporting occurred that have 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, 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.

PART II – OTHER INFORMATION

Item 1. *Legal Proceedings*

The Company and its subsidiaries are routinely and currently involved in a number of legal proceedings, including, but not limited to, judicial, arbitration, regulatory and governmental proceedings related to matters that arise in connection with the conduct of the Company's business. While it is not possible to predict the outcome of any of these matters, based on the Company's assessment of the facts and circumstances, it does not believe any of these matters, individually or in the aggregate, will have a material adverse effect on the financial position, results of operations or cash flows of the Company. See *Note 15, Commitments and Contingencies*, of the Notes to the Condensed Consolidated Financial Statements within Part I, Item 1. *Financial Statements*, of this Form 10-Q.

Item 1A. *Risk Factors*

There have been no material changes or additions to the risk factors previously disclosed under "Risk Factors" included in our Annual Report on Form 10-K filed for the year ended December 31, 2023.

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

In October 2022, our Board of Directors authorized a new repurchase plan of $200 million of our outstanding common stock. In July 2023, our Board of Directors authorized an additional $200 million of our outstanding common stock, and in July 2024, our Board of Directors authorized an additional $200 million of our outstanding common stock. As of June 30, 2024 September 30, 2024, $74 million $28 million of common stock remain available for repurchase. During the three months ended June 30, 2024 September 30, 2024, we repurchased shares of our common stock at a total cost of $24 million $46 million under our share repurchase program. The number and average price of shares purchased are set forth in the table below:

Period	(a) Total Number of Shares (or Units) Purchased (in thousands)	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs (in thousands)	(d) Maximum Number (or Appropriate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Program (in millions)
April 2024	**2**	**$ 79.20**	**2**	**$ 98**
May 2024	**194**	**$ 82.18**	**194**	**$ 82**
June 2024	**102**	**$ 81.97**	**102**	**$ 74**
Total	**298**		**298**	

Period	(a) Total Number of Shares (or Units) Purchased (in thousands)	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs (in thousands)	(d) Maximum Number (or Appropriate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Program (in millions)

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July 2024	**57**	**$**	**85.25**	**57**	**$** **69**
August 2024	**233**	**$**	**88.09**	**233**	**$** **48**
September 2024	**226**	**$**	**89.65**	**226**	**$** **28**
Total	**516**			**516**	

Item 3. ***Defaults Upon Senior Securities***

None.

Item 4. ***Mine Safety Disclosures***

Not applicable.

Item 5. ***Other Information***

Rule 10b5-1 Plan Trading Arrangements

On June 13, 2024, Jay Bray, our Chairman and Chief Executive Officer, entered into a pre-arranged stock trading plan (the "10b5-1 Plan") with a brokerage firm to sell up to a maximum of 360,000 shares of the Company's common stock between October 1, 2024 and October 1, 2025. The 10b5-1 Plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1 (c) under the Securities Exchange Act of 1934, as amended, and the Company's policies regarding transactions in Company securities.

Acquisition of Flagstar's Mortgage Operations

Asset Purchase Agreement

On July 24, 2024, Nationstar Mortgage LLC, a Delaware limited liability company and a wholly owned subsidiary of Mr. Cooper ("*Nationstar*") and Flagstar Bank, N.A., a national banking association and a wholly owned subsidiary of New York Community Bancorp, Inc. ("*Flagstar*"), entered into an asset purchase agreement (the "*Asset Purchase Agreement*"), pursuant to which, Nationstar will purchase and assume from Flagstar, certain assets and related liabilities (such assets, the "*Purchased Assets*" and such liabilities, the "*Assumed Liabilities*") related to Flagstar's mortgage servicing and third-party origination operations (the "*Business*") for a purchase price of approximately $200 million in cash, subject to certain adjustments as described in the Asset Purchase Agreement (together with the transactions contemplated by the MSR Purchase Agreement (as defined below), the "*Transaction*").

The closing of the Transaction is subject to certain conditions, including (i) the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) the receipt of required approvals and third-party consents, (iii) the absence of any proceeding that seeks to restrain the consummation of the Transaction, (iv) the absence of any law, judgment or order that prohibits the Transaction, (v) the accuracy of the representations and warranties of each party, subject to specific standards, (vi) the performance in all material respects by each party of its covenants and agreements under the Asset Purchase Agreement, (vii) the occurrence of the closing under the MSR Purchase Agreement, (viii) the delivery of certain closing deliverables to the other party and (ix) the absence of a material adverse effect.

The Asset Purchase Agreement contains customary representations and warranties. The Asset Purchase Agreement also contains covenants customary for a transaction of the type contemplated by the Asset Purchase Agreement, including Flagstar's obligation to use commercially reasonable efforts to conduct the Business in the ordinary course and to refrain from taking specified actions, subject to certain exceptions, from the date of the Asset Purchase Agreement until the consummation of the transactions contemplated by the Asset Purchase Agreement (the "*Closing*"). Under the Asset Purchase Agreement, the parties also have agreed to indemnify each other for certain losses arising from breaches of representations, warranties and covenants, subject to certain limitations, and for certain losses arising out of retained liabilities or assumed liabilities (as applicable). In addition, Flagstar has agreed to indemnify Nationstar for certain losses relating to specified matters set forth in the Asset Purchase Agreement.

The Asset Purchase Agreement may be terminated prior to the Closing (i) by mutual agreement of the parties, (ii) by the non-breaching party upon certain uncured breaches of the Asset Purchase Agreement by the other party, (iii) by either party if all of the applicable conditions to closing have been and continue to be satisfied or will be capable of being satisfied and the other party fails to consummate the Transaction within two business days of the date that the Closing should otherwise have occurred, (iv) by either party in the case of certain governmental actions prohibiting the Transaction or (v) if the Transaction is not completed on or prior to December 31, 2024. If the Asset Purchase Agreement is terminated pursuant to (iii) above, the non-breaching party may require the breaching party to make a payment of $30 million.

MSR Purchase Agreement

On July 24, 2024, Nationstar ("*MSR Purchaser*") and Flagstar entered into an Agreement for the Bulk Purchase and Sale of Mortgage Servicing Rights (the "*MSR Purchase Agreement*"). Pursuant to the terms of the MSR Purchase Agreement, Flagstar has agreed to sell, and MSR Purchaser has agreed to purchase, certain mortgage servicing rights (the "*Servicing Rights*") held by Flagstar (the "*MSR Purchase*").

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In consideration for the transfer and sale of Servicing Rights as contemplated by the MSR Purchase Agreement, the MSR Purchaser shall pay to Flagstar an amount equal to the applicable purchase price percentage determined in accordance with the MSR Purchase Agreement multiplied by the aggregate outstanding principal balance of the applicable mortgage loans.

The MSR Purchase Agreement includes representations, warranties and covenants of MSR Purchaser and Flagstar that are customary for a transaction of this nature.

The obligations of MSR Purchaser and Flagstar under the MSR Purchase Agreement to effect the MSR Purchase are subject to the satisfaction or waiver of customary closing conditions. Additionally, both parties' obligations to effect the MSR Purchase are subject to: (1) the consummation of transactions contemplated by the Asset Purchase Agreement and (2) the receipt of all required approvals from applicable investors including Ginnie Mae, Fannie Mae, Freddie Mac, certain private investors and the Federal Housing Finance Agency (the "*Investor Consents*").

Either party may terminate the MSR Purchase Agreement for the following reasons: (1) (x) with respect to Flagstar, certain losses of Flagstar's ability to originate, service and/or deliver loans to investors and (y) with respect to the MSR Purchaser, the MSR Purchaser's loss of investor approval to own the Servicing Rights, (2) certain uncured breaches by the other party of its representations, warranties or covenants, (3) certain insolvency-related and similar events, or (4) the required consents are not obtained by December 31, 2024. The MSR Purchaser may also terminate the MSR Purchase Agreement in connection with certain adverse determinations by Flagstar's regulators.

Pursuant to the MSR Purchase Agreement, each of Flagstar and the MSR Purchaser will indemnify the other party for breaches of representations, warranties and covenants, and for certain other matters, subject to certain limitations.

The aggregate purchase price expected to be paid by Nationstar at the Closing of the Transaction is approximately $1.4 billion.

The foregoing summaries and descriptions of the Asset Purchase Agreement and MSR Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Asset Purchase Agreement, a copy of which is filed as Exhibit 2.1 to this Form 10- Q and is incorporated herein by reference, and the MSR Purchase Agreement, a copy of which is filed as Exhibit 2.2 to this Form 10- Q and is incorporated herein by reference.

Each of the Asset Purchase Agreement and the MSR Purchase Agreement has been included to provide investors with information regarding its respective terms. It is not intended to provide any other factual information about the parties to the Asset Purchase Agreement, the MSR Purchase Agreement or their respective businesses. The Asset Purchase Agreement and the MSR Purchase Agreement each contains representations and warranties that the parties to such agreements made solely for the benefit of each other. The assertions embodied in such representations and warranties are qualified by information contained in confidential disclosure schedules that the parties exchanged in connection with signing the Asset Purchase Agreement and the MSR Purchase Agreement. In addition, these representations and warranties (i) may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate, (ii) may apply materiality standards different from what may be viewed as material to investors and securityholders and (iii) were made only as of the date of the Asset Purchase Agreement or the MSR Purchase Agreement or as of such other date or dates as may be specified in each such agreement. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the Asset Purchase Agreement or the MSR Purchase Agreement, which subsequent information may or may not be reflected in Mr. Cooper's public disclosures. Investors and securityholders are urged not to rely on such representations and warranties as characterizations of the actual state of facts or circumstances at this time or any other time. Investors should read each of the Asset Purchase Agreement and the MSR Purchase Agreement together with the other information concerning Mr. Cooper or Flagstar that each company publicly files in reports and statements with the United States Securities and Exchange Commission. None.

Item 6. *Exhibits*

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Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1†	Asset Purchase Agreement, dated as of July 24, 2024, by and among Nationstar Mortgage LLC, as purchaser and Flagstar Bank N.A., as seller					X
2.2†	Agreement for the Bulk Purchase and Sale of Mortgage Servicing Rights, entered into as of July 24, 2024, by and between Nationstar Mortgage LLC, as purchaser and Flagstar Bank N.A., as seller					X
10.1	Amendment Number 9 dated June 26, 2024 to Mortgage Loan Participation Sale Agreement dated as of August 30, 2016 between JPMorgan Chase Bank, National Association, as purchaser and Nationstar Mortgage LLC, as seller					X
10.2	Amendment Number Five, dated June 28, 2024 to Amended and Restated Loan and Security Agreement, dated as of April 3, 2023, between Nationstar Mortgage LLC, as borrower and Barclays Bank PLC, as lender					X
10.3	Amendment Number Three, dated April 10, 2024 to Second Amended and Restated Loan and Security Agreement, dated as of April 3, 2023, between Nationstar Mortgage LLC, as borrower and Citibank, N.A. as lender					X
10.4	Amendment Number Four, dated May 10, 2024 to Second Amended and Restated Loan and Security Agreement, dated as of April 3, 2023, between Nationstar Mortgage LLC, as borrower and Citibank, N.A. as lender					X
31.1	Certification by Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification by Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification by Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification by Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
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.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Indenture, dated as of August 1, 2024, among Nationstar Mortgage Holdings Inc. as Issuer, the Company as Parent Guarantor, the guarantors party thereto and Computershare Trust Company, N.A., as Trustee	8-K	001-14667	4.1	08/01/2024	
10.1	Amendment Number Twenty-Two, dated September 30, 2024 to the Second Amended and Restated Master Repurchase Agreement dated as of January 29, 2016 between Barclays Bank PLC, as agent and Nationstar Mortgage LLC, as seller					X

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10.2	Amendment Number Six, dated September 30, 2024 to Amended and Restated Loan and Security Agreement, dated as of April 3, 2023, between Nationstar Mortgage LLC, as borrower and Barclays Bank PLC, as lender					X
10.3+	Base Indenture entered into as of July 31, 2024, by and among Nationstar GNMA Trust, a Delaware statutory trust, as Issuer, Citibank, N.A., as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, Nationstar Mortgage LLC, as Administrator and Servicer, Goldman Sachs Bank USA, as an Administrative Agent, and acknowledged by Pentalpha Surveillance LLC, as credit manager					X
31.1	Certification by Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification by Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification by Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification by Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
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.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101.)					X

		Incorporated by Reference				
Exhibit Number	**Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed or Furnished Herewith**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101.)					X

† Pursuant to + The schedules and other attachments referenced in this exhibit have been omitted in accordance with Item 601(a)(5) 601(b)(2) of Regulation S-K, certain schedules and similar attachments have been omitted. Further, pursuant to Item 601(b)(2)(ii) of Regulation S-K, certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed. The registrant hereby agrees to furnish supplementally a S-K. A copy of any omitted schedule or similar attachment will be furnished supplementary to the SEC Securities and Exchange Commission upon request.

** Management, contract, compensatory plan or arrangement.

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SIGNATURES

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.

MR. COOPER GROUP INC.

July 26, October 23, 2024	/s/ Jay Bray
Date	**Jay Bray** **Chief Executive Officer** **(Principal Executive Officer)**
July 26, October 23, 2024	/s/ Kurt Johnson
Date	**Kurt Johnson** **Executive Vice President & Chief Financial Officer** **(Principal Financial and Accounting Officer)**

Exhibit 2.1

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE OMITTED PORTIONS OF THIS DOCUMENT ARE INDICATED BY [***].

ASSET PURCHASE AGREEMENT

by and between

NATIONSTAR MORTGAGE LLC,

as Purchaser,

and

FLAGSTAR BANK, N.A.,

as Seller

July 24, 2024

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of July 24, 2024 (this "**Agreement**"), is made by and among Nationstar Mortgage LLC, a Delaware limited liability company ("**Purchaser**") and Flagstar Bank, N.A., a national banking association ("**Seller**"). Purchaser and Seller are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

1. Among other operations, Seller is engaged in the mortgage servicing and subservicing and third-party originations businesses owned and operated by Seller (the "**Business**").

2. On the terms and conditions contained in this Agreement, Seller desires to sell and assign to Purchaser, and Purchaser desires to purchase and assume from Seller, all of the Purchased Assets and Assumed Liabilities.

NOW, THEREFORE, the Parties hereby agree as follows:

I. DEFINITIONS

I.1 Definitions. The following terms, as used herein, have the following meanings:

"**Accounting Principles**" means the accounting policies, principles, practices, techniques, categorizations, evaluation rules and procedures, methods and bases adopted in the preparation of Seller's balance sheet as of the Balance Sheet Date, in compliance with GAAP.

"**Acquisition Proposal**" has the meaning set forth in Section 5.04.

"**Action**" means any action, appeal, petition, plea, charge, suit, litigation, investigation, arbitration, mediation, hearing or similar event, occurrence or proceeding.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person means the possession of either (a) the power to vote, or the beneficial ownership of, fifty percent (50%) or more of the voting interest in such Person (either directly or indirectly) or (b) the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Agency**" means any government sponsored secondary mortgage market enterprise or entity that acquires, owns, insures or guarantees Mortgage Loans, including for purposes of this Agreement, Fannie Mae, Ginnie Mae, Freddie Mac, VA, FHA, HUD and USDA.

"**Agreement**" has the meaning set forth in the Preamble.

"**Allocation Schedules**" has the meaning set forth in Section 2.05(a).

"**ApplicableLaw**" means any statute, law, ordinance, regulation, rule, code or other requirement (including common law) of a Governmental Authority or any Governmental Order applicable to a Person.

"**Applicable Requirements**" means (a) all requirements of law and Governmental Orders applicable to the Business and the Purchased Assets, and (b) with respect to any Serviced Mortgage Loan, (i) the terms of the applicable Servicing Agreement, (ii) the terms of the Mortgage and Mortgage Note, (iii) all Applicable Law and regulatory requirements, including, without limitation, those pertaining to processing, underwriting, origination, insuring, servicing, purchase, sale and filing of claims with respect to the Serviced Mortgage Loan and (iv) all requirements of Seller to an

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applicable warehouse lender, Agency or other Investor, including all applicable Servicing Agreements and the Agency handbooks and guides, including relating to the pooling, servicing, subservicing or enforcement of, or filing of claims in connection with, any Mortgage Loan at the relevant time.

"**Asset Schedule**" has the meaning set forth in the Subservicing Agreement.

"**Assigned Contracts**" means only (a) those Contracts listed on part (a) of Schedule 1.01(a), (b) the Jacksonville Lease, (c) third-party origination Contracts with the third party originators listed on part (c) to Schedule 1.01(a) and (d) the Private Servicing Agreements listed on part (d) to Schedule 1.01(a), which will be assigned to Purchaser pursuant to Section 5.03(g).

"**Assignment Fees**" has the meaning set forth in Section 5.13.

"**Assignment andAssumption Agreement**" means one or more assignment and assumption agreements entered into on the Closing Date by Purchaser and Seller and any other applicable parties in the form and substance mutually agreed to by Purchaser, Seller and any other applicable parties pursuant to which the related Seller or will assign its or their rights and obligations under certain Assigned Contracts.

"**Assumed Liabilities**" has the meaning set forth in Section 2.02(a).

"**Audit Firm**" has the meaning set forth in Section 5.18.

"**Audited Statements**" has the meaning set forth in Section 5.18.

"**Balance Sheet Date**" means June 30, 2024.

"**Bill of Sale**" means the bill of sale entered into on the Closing Date by Purchaser and Seller in the form mutually agreed to by Purchaser and Seller.

"**Bonus Accrual Amount**" means the aggregate amount of bonuses, commissions and any other cash-based incentives that are accrued by Seller or its Affiliates but unpaid as of the Closing with respect to all Transferred Employees.

"**Business**" has the meaning set forth in the Recitals.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

"**Closing**" has the meaning set forth in Section 2.03(a).

"**Closing Date**" has the meaning set forth in Section 2.03(a).

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

"**Confidential Information**" means all information (written or otherwise) related to the Business, in any form or medium, that is confidential, proprietary or otherwise not generally available to the public.

"**Confidentiality Agreement**" means that certain Non-Disclosure Agreement, effective as of May 31, 2024, by and between Purchaser and Seller.

"**Contract**" means any legally enforceable agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, sales or purchase order, license or arrangement, whether written or oral.

"**Copyrights**" means copyrights (registered and unregistered for both published and unpublished works), copyrightable works and works of authorship (whether or not copyrightable, including Software), rights in databases and data collections, moral and economic rights of authors and inventors, and all registrations, applications, renewals, extensions, amendments, modifications, restorations, and reversions thereof.

"**Data Privacy and Security Requirements**" means (a) all Applicable Laws relating to the collection, access, storage, use, disclosure, retention, transfer, or any other processing of Personal Information, including, the Gramm-Leach-Bliley Act and state financial privacy laws, the Fair Credit Reporting Act and state credit-reporting laws, state insurance privacy laws, the Federal Trade Commission Act, the California Consumer Privacy Act, the Telephone Consumer Protection Act, CAN-SPAM Act, and/or Fair Debt Collection Practices Act; (b) all Applicable Laws concerning the privacy, data protection, cybersecurity and/or information security of Personal Information, and/or Seller IT Assets, including laws concerning incident and/or breach notification, such as (without limitation) 23 NYCRR Part 500, and any state data breach notification laws; (c) all Contracts to which Seller is a party or is otherwise bound that relate to Personal Information or protecting the security or privacy of data, Personal Information, or

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Seller IT Assets; (d) Seller's internal, external, and/or posted policies and notices relating to Personal Information and/or to the privacy, data protection, cybersecurity and/or information security of

Personal Information and/or the Seller IT Assets, and the Seller's Program (as such term is defined in Section 3.11(d)); (e) the Payment Card Information Data Security Standards and any other applicable standard of the Payment Card Industry Council; and (f) Federal Financial Institutions Examination Council Information Technology Examination Handbook, or any applicable regulator and/or examination handbook or manual, regulatory guidance, circulars, or other regulatory materials relating to IT or cybersecurity.

"**Disclosure Schedules**" means the Schedules and the Purchaser Schedules.

"**Domain Names**" means Internet domain name registrations, electronic addresses, websites, uniform resource locators and alpha-numeric designations associated therewith registered with or assigned by any domain name registrar, domain name registry or other domain name registration authority as part of an electronic address on the Internet.

"**Employee**" means (i) any individual (other than an Optional Employee or a TPO Ops Employee) who, as of immediately prior to the Closing, is employed by Seller or an Affiliate of Seller and primarily provides services to the Business (other than employees with general corporate functions (including, without limitation, finance and accounting, human resources, sales and legal)), (ii) approximately [***] of the TPO Ops Employees to be agreed upon in good faith by the Parties no later than five (5) days following the date hereof, (iii) any Optional Employee designated by Purchaser as an Employee, which designation shall be notified by Purchaser to Seller no later than ten (10) Business Days prior to the Closing Date and (iv) any additional individual as agreed between the Parties, in all cases including any such individual who is on medical leave, military leave, leave of absence under the Family Medical Leave Act of 1993, as amended, or under similar state law.

"**Employee On Leave**" means any Employee on short-term or long-term disability leave or workers' compensation leave as of immediately prior to the Closing.

"**Employee Plans**" means (i) each "employee benefit plan," as such term is defined in Section 3(3) of ERISA; and (ii) each other equity option plan, equity appreciation rights plan, restricted equity plan, phantom equity plan, equity based compensation arrangement, bonus plan or arrangement, incentive award plan or arrangement, vacation and paid time off policy, severance pay plan, policy or arrangement, executive compensation or supplemental income arrangement, consulting agreement, employment agreement, retention agreement, change of control agreement and each other compensatory or employee benefit plan, agreement, arrangement, program, practice or understanding, in each case that is sponsored, maintained or contributed to by Seller or any of its ERISA Affiliates for the benefit of the Employees (including Optional Employees and TPO Ops Employees).

"**Employment Matters**" shall mean all matters relating to the employment or engagement of labor or workers, including, matters relating to discrimination or harassment in employment; terms and conditions of employment; termination of employment; wages; overtime classification; hours; meal and rest breaks; employee leave requirements; child labor; occupational safety and health; plant closings; mass layoffs; employee whistle-blowing; immigration and employment eligibility verification; employment practices; affirmative action

and other employment-related obligations on federal contractors and subcontractors; classification of employees, consultants and independent contractors; labor relations; collective bargaining; unemployment insurance; the collection and payment of withholding and/or social security taxes and any similar tax; and workers' compensation.

"**Environmental Laws**" shall mean any federal, state or local Applicable Law relating to the protection of the environment or to human health or safety (in the case of human health or safety, as it relates to exposure to Hazardous Substances).

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

"**ERISA Affiliate**" means any entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code that includes Seller.

"**Estimated Closing Statement**" has the meaning set forth in Section 2.04(c).

"**Estimated Purchase Price**" has the meaning set forth in Section 2.04(c).

"**Excluded Assets**" means all assets of Seller other than the Purchased Assets.

"**Excluded Employee**" has the meaning set forth in Section 7.01(a).

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"**Excluded Taxes**" means, without duplication, (a) any Taxes imposed on, with respect to or relating to the Business, any of the Purchased Assets or any of the Assumed Liabilities for any Pre-Closing Tax Period, (b) any Taxes of, imposed on or with respect to Seller (or any direct or indirect owner of Seller) or its Affiliates for any taxable period (including any Taxes required to be withheld from the Purchase Price or with respect to any other payments or consideration payable hereunder), (c) any Taxes imposed on, with respect to or relating to any Excluded Asset or any Retained Liability for any taxable period, (d) any Taxes arising from or resulting from a breach of any representation or warranty contained in Section 3.08 (in each case, without giving effect to any limitation or qualification as to materiality or knowledge set forth therein or any scheduled exception thereto) or a breach by Seller of any of its covenants and agreements contained in this Agreement, and (e) any Transfer Taxes for which Seller is responsible pursuant to Section 6.03.

"**Fannie Mae**" means Fannie Mae, formerly known as The Federal National Mortgage Association or any successor thereto.

"**FHA**" means the United States Federal Housing Administration or any successor thereto.

"**Final Closing Statement**" has the meaning set forth in Section 2.04(f)(ii).

"**Final Purchase Price**" has the meaning set forth in Section 2.04(f)(ii).

"**Financial Statements**" has the meaning set forth in Section 3.05(a).

"**Fraud**" with respect to any Person shall mean that: (a) a representation, warranty, disclosure or other statement by such Person was false when made, (b) such Person had actual knowledge that such representation, warranty, disclosure or statement was false when made, (c) such representation, warranty, disclosure or statement was made by such Person with the intent that another Person rely on such representation, warranty, disclosure or statement and (d) such other Person actually relied on such misrepresentation.

"**Freddie Mac**" means Freddie Mac, formerly known as The Federal Home Loan Mortgage Corporation or any successor thereto.

"**Fundamental Rep and Warranty Survival Period**" means the period commencing from the Closing Date through the last day of the thirty-six (36) month anniversary of the Closing Date.

"**Fundamental Representations**" means, (a) with respect to Seller's representations and warranties, the representations and warranties set forth in Section 3.01 (Organization), Section 3.02 (Authority; Enforceability), Section 3.18 (Brokers); Section 3.19 (Agency Approvals and Good Standing); and Section 3.20(a) (Title to the Purchased Assets); and (b) with respect to Purchaser's representations and warranties, the representations and warranties set forth in Section 4.01 (Organization); Section 4.02 (Authority; Enforceability); Section 4.05 (Brokers); and Section 4.07(Financing).

"**GAAP**" means United States generally accepted accounting principles, consistently applied.

"**General Enforceability Exceptions**" means the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles, whether considered in a proceeding in equity or at law.

"**Ginnie Mae**" means the Government National Mortgage Association, a wholly-owned corporate instrumentality of the United States of America within HUD, or any successor thereto.

"**Governmental Authority**" or "**Governmental Authorities**" means any foreign, domestic, federal, territorial, state, municipal or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission or tribunal or any regulatory or administrative body or agency, including any Agency, or any political or other subdivision, department or branch of any of the foregoing, and the agencies in each state where the Business is located or Seller is doing business that regulate and license the servicing activities of the Business and Seller's personnel or Employees (including Optional Employees and TPO Ops Employees).

"**Governmental Order**" means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction, settlement agreement or other similar determination or finding by, before or under the supervision of any Governmental Authority, arbitrator or mediator.

"**Hazardous Substance**" shall mean any substance listed, defined, designated or classified as hazardous, toxic, or radioactive, or otherwise regulated, under any Environmental Law, including any petroleum or any derivative or byproduct thereof, asbestos, or asbestos-containing material, or polychlorinated biphenyls.

"**Hire Date**" has the meaning set forth in Section 7.01(a).

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"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"**HUD**" means the United States Department of Housing and Urban Development or any successor thereto.

"**Independent Accounting Firm**" means an independent accounting firm of recognized national standing mutually agreeable to Seller and Purchaser.

"**Initial Closing Statement**" has the meaning set forth in Section 2.04(e).

"**Intellectual Property**" means any and all intellectual property rights and related proprietary rights, titles, and interests, in any jurisdiction throughout the world, by whatever name or term known or designated, tangible or intangible, including those arising from or in respect of the following (whether protected, created or arising under the laws of the United States or any other jurisdiction or under any international convention, including both statutory and common law rights): (a) Patents; (b) Marks; (c) Domain Names; (d) Trade Secrets; (e) Copyrights; (f) Software; (g) Internet accounts and names (including social media and social networking accounts and names, social network application IDs, usernames, user identifications and identification numbers), (h) other intellectual or industrial property rights, proprietary rights, and foreign equivalent or counterpart rights and forms of protection of a similar or analogous nature to any of the foregoing or having similar effect in any jurisdiction throughout the world; and (i) rights in documentation and other embodiments of the foregoing (in whatever form or medium, including as issued by any Governmental Authority or like organization).

"**Investor**" means any of Fannie Mae, Freddie Mac, Ginnie Mae or any public or private investor for whom Seller services or subservices Serviced Mortgage Loans.

"**IRS**" means the United States Internal Revenue Service or any successor thereto.

"**Jacksonville Facility**" means the real property leased by Seller under the Jacksonville Lease.

"**Jacksonville Lease**" means that certain Lease Agreement, dated as of July 25, 2022, by and between Flagstar Bank, FSB and CCP Baymeadows, LLC.

"**Liability**" means any direct or indirect liability, debt, obligation, commitment, guaranty, claim, loss, damage, deficiency, fine, cost or expense of any kind, whether relating to payment, performance or otherwise, known or unknown, fixed, absolute or contingent, accrued or unaccrued, matured or unmatured, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined,

determinable or otherwise, whenever and however arising (whether or not required to be reflected or reserved against on the financial statements of the obligor under GAAP).

"**Lien**" means any security interest, pledge, mortgage, lien, charge, hypothecation, option to purchase or lease or otherwise acquire any interest, conditional sales agreement, community property interest, equitable interest, right of first refusal, easement, servitude, right of way, any lease in the nature thereof, the filing of or agreement to give any financing statement under the Uniform Commercial Code of any jurisdiction, and any lien or charge arising by statute or other Applicable Law, which secures the payment of a debt or the performance of an obligation.

"**Loan Sale Agreements**" has the meaning set forth in Section 3.16(a).

"**Loss**" or "**Losses**" means any and all direct, actual and out-of-pocket damages, losses, charges, liabilities, claims, demands, actions, suits, judgments, settlements, awards, interest, penalties, fees, Taxes, costs and expenses (including documented, reasonable and out-of-pocket attorneys' fees and disbursements).

"**Marks**" means, in any and all jurisdictions worldwide (whether or not capable of registration, registered, or not registered), all trademarks, service marks, trade names, trade dress, slogans, logos, brand names, corporate names and other designations and indicia of origin or other business identifiers (including "doing business as" names), in each case, together with all translations, annotations, derivations, and combinations of any of the foregoing, and all common law rights thereto, together with the goodwill associated with each of the foregoing, and all applications, registrations, renewals and extensions thereof.

"**Material Adverse Effect**" means any change, effect, event, circumstance, occurrence, state of facts or development that, individually or in the aggregate, has had or would be reasonably expected to have (i) a material adverse effect upon the financial condition, business, or results of operations of the Business and the Purchased Assets, or (ii) a material adverse effect on the Seller's ability to the transactions contemplated herein or to perform their obligations under this Agreement and the Transaction Agreements; provided, however, that in no event shall any of the following matters shall be deemed, either alone or in combination, constitute or be taken into account in determining whether there has been, or whether there would reasonably be expected to be, a Material Adverse Effect under the preceding clause (i): (a) general economic conditions in the capital or

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financial markets or the industries or businesses in which the Business is operated, (b) general political, economic, financial or capital markets conditions (including interest rates, exchange rates, tariffs, trade wars, or credit markets), (c) any act of civil unrest, war or terrorism, including an outbreak or escalation of hostilities involving the United States or any other Governmental Authority or the declaration by the United States of a national emergency or war or the occurrence of any military or terrorist attack upon or within the United States, (d) any conditions resulting from natural or manmade disasters or acts of God, (e) epidemics, pandemics, disease outbreaks (including COVID-19), or public health emergencies (as declared by the World Health Organization or the Health and Human Services Secretary of the United States) or any Applicable Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention or the World Health Organization providing for business closures, "sheltering-in-place" or other restrictions that

relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19) or any change in such law, directive, pronouncement or guideline or binding interpretation thereof following the date of this Agreement, (f) changes in any Applicable Law or GAAP occurring after the date hereof, (g) the failure, in and of itself, of the financial or operating performance of Seller or the Business to meet projections, forecasts or budgets for any period (it being understood that the underlying causes of such failure may be taken into account in determining whether a Material Adverse Effect has occurred), and (h) actions taken or not taken by Seller at the express written request of (or with the prior written consent of) Purchaser, except, in the case of the foregoing clauses (a) through (f), to the extent that the Business is disproportionately adversely affected thereby relative to other similarly situated Persons operating in the industries in which the Business operates.

"**Material Vendors**" has the meaning set forth in Section 3.16(d).

"**Mortgage**" means the mortgages, deeds of trust, security deeds and other instruments creating a Lien on real property with respect to the Mortgage Loans.

"**Mortgage Loans**" means any individual mortgage loan secured by a 1-to-4 family residential property, whether in the form of a mortgage, deed of trust, or other equivalent security instrument creating a Lien on such property of a mortgagor located in the United States.

"**Mortgage Note**" means a written obligation to pay a sum of money at a stated interest rate, which rate may be fixed or adjustable during the term of obligation, executed by an obligor(s) on a Mortgage Note and secured by a Mortgage.

"**Mortgage Servicing Rights**" has the meaning set forth in the Subservicing Agreement.

"**MSR Purchase Agreement**" means the Agreement for the Bulk Purchase and Sale of Mortgage Servicing Rights, dated as of the date hereof, by and between Purchaser and Seller.

"**Notice of Acceptance**" has the meaning set forth in Section 2.04(f)(i).

"**Notice of Disagreement**" has the meaning set forth in Section 2.04(f)(ii).

"**OFAC**" has the meaning as set forth in Section 3.10(e).

"**Off-the-Shelf Software**" means any Software, data or services (including Software provided as a service) that is generally available on a commercial basis by a "shrink-wrap," "click-wrap," "click-through," "browse-wrap," "off-the-shelf," or other generally-available end-user non-exclusive license of standard and reasonable terms.

"**Optional Employees**" means the employees of Seller and its Affiliates who are (i) engaged in TPO Sales Support, Capital Markets, Corporate/Shared Services, Secondary Marketing, Digital & MIS or Mort Sales Support or (ii) the management team of Servicing CEC (Call Center).

"**Organizational Documents**" means, with respect to any entity, the certificate of incorporation, articles of incorporation, certificate of formation, articles of organization, bylaws, partnership agreement, limited liability company agreement, formation agreement and other similar organizational documents of such entity (in each case, as amended through the date of this Agreement).

"**Party**" or "**Parties**" has the meaning set forth in the Preamble.

"**Patents**" means in any and all jurisdictions worldwide (whether or not capable of registration, registered or not registered) all patents and patent applications, design patents and industrial designs, statutory invention registrations, utility models, inventions and discoveries, as well as all improvements thereto, including all continuations, divisionals, continuations-in-part, continued prosecutions, provisionals, and patents issuing thereon, and all reissues, reexaminations, substitutions, renewals and extensions thereof, and shop rights therefor.

"**Periodic Taxes**" has the meaning set forth in Section 6.01.

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"**Permit**" means any permit, license, certificate, approval, consent, franchise, registration, filing, accreditation or other similar authorization required by any law or Governmental Authority.

"**Permitted Liens**" means: (a) Liens that relate to Taxes that are not yet due and payable, or are not yet delinquent, or are being contested in good faith and for which adequate reserves have been made in accordance with GAAP; (b) Liens solely related to any Excluded Assets or Retained Liabilities of Seller; (c) mechanic's, materialmen's, carriers', repairers' and other Liens for amounts for which there is no default or that are not yet delinquent or are being contested in good faith; (d) encumbrances and restrictions on real property (including easements, covenants, conditions, rights of way and similar restrictions) that do not materially interfere with the Business's present uses or occupancy of such real property or (e) zoning, building codes and other land use laws affecting the use or occupancy of real property or the activities conducted thereon.

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"**Personal Information**" means any data, information, and/or record that, alone or in combination with other information, identifies, allows the identification, or is capable of being directly or indirectly linked to or associated with, an individual, and any information or data derived or inferred therefrom that is in the possession, custody or control of Seller or its Affiliates, or that is held on Seller's or its Affiliates' behalf. For clarity, and without limiting the generality of the foregoing, Personal Information includes any data, information, or record that constitutes "personally identifiable information," "nonpublic personal information," "nonpublic information," "consumer reports," or any other similar type of data described by, defined by, or subject to any Applicable Laws concerning privacy, data protection, cybersecurity and/or information security.

"**Policy**" or "**Policies**" has the meaning set forth in Section 3.21.

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on and including the Closing Date.

"**Private Servicing Agreement**" means each Servicing Agreement pursuant to which Seller performs servicing or subservicing functions with respect to Serviced Mortgage Loans on behalf of an Investor (other than any Agency), excluding any Mortgage Loans for which Seller owns the related Mortgage Servicing Rights.

"**Private Servicing Agreement Consents**" means all consents, approvals, no-downgrade letters or other authorizations required pursuant to applicable Private Servicing Agreements prior to the delegation and/or assignment to Purchaser of the servicing or subservicing of Serviced Mortgage Loans pursuant to such Private Servicing Agreements and/or pursuant to the Subservicing Agreement.

"**Proposed Adjustments**" has the meaning set forth in Section 2.04(f)(ii).

"**Public Software**" means any Software that is or contains, or is derived in any manner from, in whole or in part, any Software that is distributed as freeware, shareware, open source Software (e.g., Linux) or similar licensing or distribution models, including any Software licensed or distributed under any of the following licenses or distribution models (or licenses or distribution models similar thereto): (i) the GNU General Public License (GPL) or Lesser/Library GPL (LGPL); (ii) the Artistic License (e.g., PERL); (iii) the Mozilla Public License; (iv) the Netscape Public License; (v) the Sun Community Source License (SCSL); (vi) the Sun Industry Standards Source License (SISSL); (vii) the BSD License; (viii) Red Hat Linux; (ix) the Apache License; and (x) any other license or distribution model described by the Open Source Initiative as set forth on www.opensource.org or the Free Software Foundation at www.fsf.org, or otherwise are identified as "free software," "copyleft," or "open source software" or under similar license terms.

"**Purchase Price**" means an amount that is the sum of (a) $200,000,000.00, minus (b) the Tangible Net Book Value Shortfall plus (c) the Purchased Technology Purchase Price.

"**Purchased Assets**" has the meaning set forth in Section 2.01(a).

"**Purchased Intellectual Property**" has the meaning set forth in Section 2.01(a)(iv).

"**Purchased Software**" means the Software included in the Purchased Assets, together with any Software delivered and licensed to Purchaser under the Software License Agreement.

"**Purchased Technology Purchase Price**" has the meaning set forth in Section 2.04.

"**Purchaser**" has the meaning set forth in the Preamble.

"**Purchaser Closing Certificate**" has the meaning set forth in Section 8.03(c).

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"**Purchaser's Knowledge**" means the actual and current knowledge of John Fietz, Kurt Johnson and Ethan Elzen after due inquiry of their direct reports.

"**Purchaser Indemnified Parties**" means Purchaser, its Affiliates and their respective, Representatives, successors and permitted assigns.

"**Purchaser Schedules**" means the Purchaser Schedules attached to this Agreement, dated as of the date hereof, delivered by Purchaser in connection with this Agreement.

"**Receivables**" means any and all accounts receivable, notes and other amounts receivable from third-parties, arising from the conduct of the Business before the Closing, whether or not in the ordinary course, together with any unpaid financing charges accrued thereon.

"**Rep and Warranty Survival Period**" means the period commencing from the Closing Date through the last day of the eighteen (18) month anniversary of the Closing Date.

"**Representatives**" means, in respect of any Person that is an entity, such Person's stockholders, partners, members, officers, directors, managers, employees, advisors, attorneys, custodians and agents.

"**Required Approvals**" means any approval, consent, authorization or permit of, action or waiver by, filing with or delivery of notice to any Governmental Authority listed in Schedule 1.01(d).

"**Retained Business IP**" means the Retained Intellectual Property used, held for use, or practiced in connection with the Business.

"**Retained Intellectual Property**" means all Intellectual Property owned or sublicensable by Seller or any of its Affiliates other than the Purchased Intellectual Property.

"**Registered Intellectual Property**" has the meaning set forth in Section 3.15(a).

"**Retained Liabilities**" means all Liabilities of Seller other than the Assumed Liabilities (including, for the avoidance of doubt, Excluded Taxes).

"**Retained Other Liabilities**" means all Retained Liabilities other than the Retained Pre-Closing Business Liabilities.

"**Retained Pre-Closing Business Liabilities**" means Retained Liabilities related to or arising out of the Business that are related to the period prior to the Closing.

"**Sample Closing Statement**" has the meaning set forth in Section 2.04(a)

"**Schedules**" means the Schedules attached to this Agreement, dated as of the date hereof, delivered by Seller in connection with this Agreement.

"**Security Incident**" means any of the following to the extent it arises from or relates to the Business and/or the Purchased Assets: (a) actual or reasonably suspected unauthorized acquisition, use, disruption, loss, disclosure, modification, destruction, or access to or of Personal Information or Seller IT Assets, including any of the foregoing that requires or has required notification to any Person and/or Governmental Authority under any Data Privacy and Security Requirement; (b) any event or occurrence that is otherwise considered a security incident, breach, breach of the security of the system, account data compromise, security event, cybersecurity event, or similar event under any Data Privacy and Security Requirement; and (c) any compromise through which Seller IT Assets and/or Seller Data were adversely affected by malicious code (such as, without limitation, ransomware, viruses, Trojan horses, drop-dead devices, or time bombs) or through which the access to or operation of the Seller IT Assets or Seller Data was interrupted, disrupted, or otherwise impeded.

"**Seller**" has the meaning set forth in the Preamble.

"**Seller Closing Certificate**" has the meaning set forth in Section 8.02(d).

"**Seller Data**" means any Personal Information or Confidential Information in Seller's possession, custody, control, including any information processed by Seller IT Asset.

"**Seller Indemnified Parties**" means Seller and its Affiliates, Representatives, successors and permitted assigns.

"**Seller's Program**" has the meaning set forth in Section 3.11(d).

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"**Seller IT Assets**" means the information technology assets used in connection with the operation of the Business or that are included in the Purchased Assets, irrespective of whether physical, virtual, or cloud-based, including the Software, systems, servers, computers, hardware, firmware, middleware, workstations, tablets, phones, peripheral devices, networks, data communications lines, quality assurance and customer delivery equipment, routers, hubs, switches and all other information technology equipment, and all associated documentation.

"**Seller's Knowledge**" means the actual and current knowledge of Lee Smith, James Campbell and Rich Hoffman, in each case, after due inquiry.

"**Serviced Mortgage Loan**" means any Mortgage Loan with respect to which Seller owns the applicable Mortgage Servicing Rights or otherwise acts as subservicer or servicer of Mortgage Loans pursuant to a Servicing Agreement.

"**Serviced Mortgage Loan Servicing File**" means the items, which may be in electronic image form, pertaining to a particular Serviced Mortgage Loan including, but not limited to, the computer files, data disks, books, records, data tapes, notes, Mortgage Loan documents and all additional documents generated as a result of or utilized in originating and/or servicing or subservicing each Serviced Mortgage Loan, which are delivered by Seller to the subservicer on (or about) each Servicing Transfer Date.

"**Servicing Agreement**" means any Contract pursuant to which Seller is obligated to an Investor to service or subservice Serviced Mortgage Loans.

"**Servicing Rights**" means (a) all rights and obligations in connection with administering and servicing the applicable Mortgage Loans, (b) all rights to receive fees and income, including any servicing fees and advance reimbursements, with respect to a Mortgage Loan, (c) the right to collect, hold and disburse escrow payments or other payments with respect to a Mortgage Loan and any amounts collected with respect thereto and to receive interest income on such amounts to the extent permitted by Applicable Laws or Contracts, (d) all accounts and other rights to payment related to any of the property described in this definition, including all rights to expenses, indemnities, penalties, premiums, damages and other similar amounts with respect to a Mortgage Loan, (e) possession and use of any and all credit and servicing files and other books and records pertaining to a Mortgage Loan, (f) to the extent applicable, all rights and benefits relating to the direct solicitation of the obligor under a Mortgage Loan for refinance or modification of such Mortgage Loan and for other ancillary products and (g) all rights, powers and privileges incident to any of the foregoing.

"**Servicing Transfer Date**" means the date on which the Purchaser will assume the actual servicing or subservicing of a Serviced Mortgage Loan, which with respect to each SSA Mortgage Loan, shall be the related Transfer Date and with respect to any other Serviced Mortgage Loan other than an SSA Mortgage Loan, the servicing transfer date set forth in the related Assignment and Assumption Agreement, if applicable, or such date agreed to by Seller and Purchaser.

"**Servicing Transfer Instructions**" has the meaning set forth in the Subservicing Agreement.

"**Sexual Misconduct Allegation**" has the meaning set forth in Section 3.12(k).

"**Shared Contract**" means any Contract entered into prior to the Closing with a third party to which Seller or any of its Affiliates is a party that does not exclusively relate to the Business or the Purchased Assets but inures to the benefit or burden of both the Business or the Purchased Assets on the one hand, and the Excluded Assets or any other business of Seller on the other hand, other than any Contracts the benefits of which are delivered under the other Transaction Agreements.

"**Software**" means all computer software, programs, applications (including apps, applets, and mobile apps), libraries, and code, including all electronic data processing, information, recordkeeping, communications, telecommunications, networking, account management, inventory management and other such applications and software (including source code and object code (in any form or format), all applications and software installed on all hardware and equipment), and all data, databases, and documentation related to the foregoing, including user manuals, training materials, flow charts, specifications, developer notes, comments and annotations.

"**Software License Agreement**" has the meaning set forth in Section 5.11.

"**SSA Mortgage Loan**" means any Mortgage Loan subserviced by Purchaser pursuant to the Subservicing Agreement.

"**Straddle Period**" has the meaning set forth in Section 6.01.

"**Subservicing Agreement**" means the subservicing agreement to be entered into as of the Closing Date by and between Purchaser and Seller, in a form to be mutually agreed by such parties, including the applicable schedules and attachments thereto.

"**Tangible Net Book Value**" means, as of any time, the tangible net book value (which may be positive or negative) of the Purchased Assets and Assumed Liabilities, calculated in accordance with the Accounting Principles.

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"**Tangible Net Book Value Shortfall**" means, if (and only if) the Tangible Net Book Value at Closing minus the Bonus Accrual Amount results in a negative amount, the absolute value of such amount, and in all other cases, zero.

"**Tax**" or "**Taxes**" means (a) all taxes, assessments, fees and other similar charges imposed by any Governmental Authority, including any federal, state, local and/or foreign income tax, surtax, remittance tax, presumptive tax, net worth tax, special contribution tax, production tax, value added tax, withholding tax, gross receipts tax, windfall profits tax, profits tax, ad valorem tax, personal property tax, real property tax, sales tax, goods and services tax, service tax, transfer tax, use tax, excise tax, premium tax, stamp tax, motor vehicle tax, entertainment tax, insurance tax, capital stock tax, franchise tax, occupation tax, payroll tax, employment tax, unemployment tax, disability tax, alternative or add-on minimum tax and estimated tax, and (b) any interest, fine, penalty or additions to tax imposed by a Governmental Authority in connection with any item described in clause (a).

"**Tax Returns**" means any report, return, information statement, schedule, attachment, payee statement or other information provided or required to be provided to any Governmental Authority with respect to Taxes or any amendment thereof, and any related work papers.

"**Taxing Authority**" means, with respect to any Tax, the Governmental Authority that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision, including any Governmental Authority or agency that imposes, or is charged with collecting, social security or similar charges or premiums.

"**Termination Date**" means December 31, 2024.

"**Termination Fee**" means $30,000,000.

"**Third-Party Claim**" means, with respect to any indemnified party, a claim or demand made by any Person (other than a Party, any of its equity holders or any Affiliate thereof) against such indemnified party.

"**Third-Party Consents**" means the Private Servicing Agreement Consentsand any consent, approval or notice required in respect of any third-party to assign the other Assigned Contracts pursuant to this Agreement.

"**TPO Ops Employees**" means the 397 TPO Ops (Fulfillment) employees of Seller and its Affiliates who have been identified to Purchaser as of the date hereof as possibly providing services to the Business, as updated periodically to reflect ordinary course terminations and replacement hires.

"**Trade Secrets**" means trade secrets, inventions (whether patentable or not and whether or not reduced to practice), know-how and rights in Confidential Information, including ideas, research and development information and plans, models, formulae, patterns, algorithms, procedures, compilations, data, databases, data collections, drawings, methods, techniques, procedures, processes, protocols, specifications, architectures, blueprints, layouts, look-and-feel, client lists, supplier lists, pricing and cost information, business and marketing plans and proposals, technical information, manuals, user guides, flow charts, training materials, and all rights in embodiments of any of the foregoing, in any form or media whether or not specifically listed herein.

"**Transaction Agreements**" means, collectively, the Transition Services Agreement, the Bill of Sale, the Assignment and Assumption Agreement(s) to be executed at Closing, the Assignment and Assumption Agreement of Lease Agreement, the Subservicing Agreement and if applicable, the Software License Agreement.

"**Transfer**" means to sell convey, transfer, assign and deliver.

"**Transfer Date**" has the meaning set forth in the Subservicing Agreement.

"**Transfer Taxes**" has the meaning set forth in Section 6.03.

"**TransferredEmployees**" has the meaning set forth in Section 7.01(a).

"**Transition Services Agreement**" means a transition services agreement to be entered into as of the Closing Date by and between Purchaser and Seller, in a form to be mutually agreed by such parties, including the applicable schedules and attachments thereto.

"**Transitional Marks**" has the meaning set forth in Section 5.12.

"**Treasury Regulation**" means the regulations promulgated by the United States Department of Treasury pursuant to and in respect of provision of the code. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar, substitute, temporary or final Treasury Regulations.

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"**Unreimbursed Advances**" means the amount of principal and interest advances, taxes and insurance advances, corporate advances, servicing advances and delinquency advances made to an Investor and all related Receivables made or held by Seller in connection with the Private Servicing Agreements and, to the extent not transferred to Purchaser pursuant to the MSR

Purchase Agreement, any advances or related Receivables made or held by Seller in connection with the Servicing Agreements with Ginnie Mae, Fannie Mae or Freddie Mac, in each case, for which Seller has not been reimbursed as of the Closing.

"**Unresolved Adjustments**" has the meaning set forth in Section 2.04(g).

"**Unresolved Balance**" has the meaning set forth in Section 2.04(g).

"**USDA**" means the United States Department of Agriculture and any successor thereto.

"**VA**" means the United States Department of Veterans' Affairs or any successor thereto.

"**Virus**" means any virus, malware, trojan horse, worm, back door, time bomb, key lock, drop dead device or other Software, routine, contaminant or effect designed to disable, disrupt, erase, enable any Person to access without authorization, or otherwise adversely affect the operation or functionality of any Software or other Seller IT Asset, or the security or integrity of the data, information or signals such Software or Seller IT Asset produces, transmits, or receives.

"**WARN Acts**" has the meaning set forth in Section 3.12(j).

"**Wire Instructions**" means the wire instructions of the Parties set forth on Schedule 1.01(e) pursuant to which any payments due to the Parties in accordance with this Agreement will be made.

II. PURCHASE AND SALE

II.1 Assets.

(a) Purchased Assets. Purchaser will acquire from Seller, and Seller will Transfer, or cause to be Transferred, to Purchaser, as of the Closing, free and clear of all Liens (other than Permitted Liens), all of Seller's right, title and interest in and to the assets of Seller set forth below (the "**Purchased Assets**"; for the avoidance of doubt, the Purchased Assets do not include the assets purchased pursuant to the MSR Purchase Agreement):

(i) prepaid expenses, guaranties, warranties, credits, indemnities, deposits and similar rights related to the Purchased Assets or the Assumed Liabilities;

(ii) All Assigned Contracts, including any rights, interests, claims and benefits of Seller under, pursuant to, or associated with, the Assigned Contracts;

(iii) furniture, fixtures, equipment (other than computers and technology equipment), vehicles, tools and other tangible personal property owned by Seller and located at the Jacksonville Facility as of the Closing Date, including any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person;

(iv) the assets acquired by Purchaser in accordance with Section 2.04(a), if any, together with all Intellectual Property embodied therein or thereby ("**Purchased Intellectual Property**");

(v) all books and records pertaining solely to, or used solely for, the Purchased Assets and the Business (but excluding, for the avoidance of doubt, any Tax Returns of Seller or its Affiliates that relate solely to Taxes attributable to taxable periods ending on or prior to the Closing Date or other Taxes for which Seller is responsible hereunder); provided, for the avoidance of doubt, Seller shall use its commercially reasonable efforts to provide any books and records that relate to, or are used for, the Purchased Assets and Business (but do not solely relate to the Purchased Assets or the Business) to Purchaser and may redact or remove any information included therein that is not relevant to the Purchased Assets or the Business (and solely the portion of such information that is not relevant);

(vi) all causes of action, lawsuits, judgments, claims, counterclaims, and demands of any nature available to or being pursued by Seller, in each case, to the extent related to the Purchased Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise; and

(vii) all goodwill associated with the foregoing.

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(b) Excluded Assets. At the Closing, Purchaser will not purchase, acquire or otherwise obtain any of Seller's right, title or interest in any Excluded Assets.

II.2 Liabilities.

(a) Assumed Liabilities. Effective after the Closing, Purchaser will assume and agree to pay, perform, be solely responsible for and discharge the following specific Liabilities of Seller arising out of or relating to the Purchased Assets or the Business (the "**Assumed Liabilities**"):

(i) all Liabilities arising out of or relating to the ownership of the Purchased Assets and operation of the Business to the extent related to the period from and after Closing;

(ii) all Liabilities arising out of or relating to the performance and discharge of the Assigned Contracts for the period from and after Closing which (A) do not arise from the failure to perform, improper performance, or other breach, default or violation by Seller or any of its Affiliates under or with respect to any representation, warranty, covenant, agreement, obligation or undertaking under or pursuant to such Assigned Contract occurring prior to the Closing or (B) do not arise out of a warranty, indemnification or similar obligation of Seller or its Affiliates to compensate or hold harmless a customer under such Assigned Contract in respect of products or services furnished prior to Closing;

(iii) all Liabilities assumed under Article VII; and

(iv) any Liabilities that would otherwise have been Retained Pre-Closing Business Liabilities but that are in excess of the Cap or that arise after the expiration of the Fundamental Rep and Warranty Survival Period.

(b) Retained Liabilities. Notwithstanding any other provision of this Agreement, Purchaser is not assuming and will not be liable for any Retained Liabilities.

II.3 Closing; Closing Deliveries.

(a) Closing. Subject to Section 5.18, the closing of the transactions contemplated by this Agreement (the "**Closing**") will take place at 11:59 p.m. New York time by e-mail transmission on the date on which the conditions set forth in Article VIII are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other date or place as Purchaser and Seller may agree in writing (the date on which the Closing occurs, the "**Closing Date**").

(b) Deliveries by Purchaser at the Closing. At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller the following:

(i) the Estimated Purchase Price by wire transfer of immediately available federal funds pursuant to the Wire Instructions;

(ii) the Purchaser Closing Certificate;

(iii) the Bill of Sale, duly executed by Purchaser;

(iv) the Assignment and Assumption Agreement, duly executed by Purchaser;

(v) the Assignment and Assumption of Lease Agreement, duly executed by Purchaser;

(vi) the Transition Services Agreement, duly executed by Purchaser;

(vii) the Subservicing Agreement, duly executed by Purchaser; and

(viii) such other documents and instruments as may be reasonably required by Seller to consummate the transactions contemplated by this Agreement and the Transaction Agreements.

(c) Deliveries by Seller at the Closing. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser the following:

(i) the Seller Closing Certificate;

(ii) a certificate of an officer of Seller, given by such officer on behalf of Seller and not in such officer's individual capacity, certifying as to the resolutions duly and validly adopted by the board of directors (or similar governing body) of Seller evidencing their authorization of this Agreement, the Transaction Agreements and the transactions contemplated hereby and thereby;

(iii) a properly completed and duly executed IRS Form W-9 of Seller;

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(iv) the Bill of Sale, duly executed by Seller;

(v) the Assignment and Assumption Agreement, duly executed by Seller;

(vi) the Assignment and Assumption of Lease Agreement, duly executed by Seller;

(i) the Transition Services Agreement, duly executed by Seller;

(ii) the Subservicing Agreement, duly executed by Seller;

(iii) the Advance Schedule; and

(vii) such other documents and instruments as may be reasonably required by Purchaser to consummate the transactions contemplated by this Agreement and the Transaction Agreements.

(d) Schedule Updates. Seller shall deliver to Purchaser (x) a list of all Unreimbursed Advances as of the Closing Date on the Closing Date (the "Advance Schedule") and (y) an updated version of Schedule 1.01(a) within 30 days from the date of this Agreement listing all of the Assigned Contracts as required hereunder; provided, that any disagreement raised by Purchaser related to information provided on such schedules will be reconciled by the Parties in connection with the Purchase Price adjustment contemplated by Section 2.04. For clarity, the Parties agree that part (c) to Schedule 1.01(a) delivered to Purchaser by Seller on the date of this Agreement shall list a true, correct and complete list as of the date hereof of the third party originator counterparties to the third-party origination Contracts that constitute the Assigned Contracts.

II.4 Purchase Price.

(a) From the date of this Agreement until five (5) Business Days prior to the Closing, Purchaser shall have the right (but not the obligation) to acquire any or all of certain additional assets of Seller identified on Schedule 2.04(a) at such price(s) set forth therein under the column "Book Value" upon written notice to Seller (the aggregative purchase price for any such assets acquired by Purchaser, the "**Purchased Technology Purchase Price**"). Upon delivery of such notice to Seller, any such asset shall be deemed a Purchased Asset and subject to the terms hereunder (including, for clarity, Section 5.01). If any time from the date of this Agreement until five (5) Business Days prior to the Closing, Seller desires to sell, transfer or

otherwise dispose of any of the assets set forth on Schedule 2.04(a), Seller shall provide prior written notice to Purchaser at least ten (10) days prior to entering into discussions with a third party or entering into any Contract in connection therewith, and Purchaser shall have the right, within such ten (10) day period and upon written notice to Seller, to acquire any such asset for the price of such asset set forth on Schedule 2.04(a) under the column "Book Value".

(b) Schedule 2.04(b) sets forth, for illustrative purposes only, a calculation of the Tangible Net Book Value as of the Balance Sheet Date (the "**Sample Closing Statement**"), including the asset and liability line items included in the calculation of the Tangible Net Book Value, prepared in accordance with the Accounting Principles.

(c) At least five (5) Business Days before the Closing, Seller shall prepare and deliver to Purchaser a statement (the "**Estimated Closing Statement**") setting forth Seller's good faith estimate of the Purchase Price, which statement will be prepared consistent with the Sample Closing Statement with respect to the calculation of Tangible Net Book Value (such estimated amount, the "**Estimated Purchase Price**"). Seller shall prepare the Estimated Closing Statement in accordance with this Agreement and the Accounting Principles.

(d) At the Closing, in consideration for the purchase of the Purchased Assets and consummation of the transactions contemplated by this Agreement, Purchaser shall pay the Estimated Purchase Price to Seller pursuant to Section 2.03(b)(i) subject to reconciliation in accordance with this Section 2.04.

(e) Within sixty (60) days after the Closing, Purchaser shall prepare and deliver to Seller a statement (the "**Initial Closing Statement**") setting forth Purchaser's good faith calculation of the Purchase Price. Purchaser shall prepare the Initial Closing Statement in accordance with this Agreement and the Accounting Principles.

(f) Seller will be entitled to review the Initial Closing Statement during the thirty (30) day period beginning on the date it receives the Initial Closing Statement. During such thirty (30) day period, Seller and its Representatives will have reasonable access, upon reasonable advance written notice, to the books and records of the Business, to work papers prepared by Purchaser or Purchaser's Representatives to the extent they relate to the Initial Closing Statement, and to such historical financial information relating to the Initial Closing Statement as Seller may reasonably request, and will be entitled to meet with Representatives of Purchaser on a mutually convenient basis in order to obtain and discuss such information; provided, however that such access does not materially interrupt the normal course of the Business. At or prior to the end of such thirty (30) day period, Seller shall either:

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(i) deliver a notice to Purchaser confirming that no adjustments are proposed by Seller to Purchaser's calculation of the Purchase Price, as set forth on the Initial Closing Statement (a "**Notice of Acceptance**"); or

(ii) deliver a notice to Purchaser to the effect that Seller disagrees with Purchaser's calculation of the Purchase Price, as set forth on the Initial Closing Statement (a "**Notice of Disagreement**"), and specifying in reasonable detail the nature of such disagreement

(which shall only include disagreements based on mathematical errors, inaccurate amounts or based on the Purchase Price not being calculated in accordance with this Agreement and the Accounting Principles) and the adjustments that, in Seller's view, should be made to the calculation of Purchase Price in order to comply with this Agreement and the Accounting Principles (collectively, the "**Proposed Adjustments**");

• provided, however, that if Seller fails to deliver a Notice of Acceptance or a Notice of Disagreement within such thirty (30) day period, then the Initial Closing Statement and the calculation of the Purchase Price as set forth in the Initial Closing Statement shall be final and binding on the Parties as the "**Final Closing Statement**" and "**Final Purchase Price**," respectively.

(g) If there are any Proposed Adjustments, Purchaser shall, no later than thirty (30) days after Purchaser's receipt of the Notice of Disagreement, notify Seller whether Purchaser accepts or rejects each such Proposed Adjustment; provided, however, that if Purchaser fails to notify Seller of any disagreements with respect to the Proposed Adjustments within such thirty (30) day period, then the Proposed Adjustments shall be deemed incorporated in the Final Closing Statement and the Final Purchase Price and each shall be final and binding upon parties. If Purchaser timely delivers notice of rejection of items in the Proposed Adjustment, thereafter, Seller and Purchaser shall work in good faith to resolve any differences that remain with respect to the Proposed Adjustments. If any of the Proposed Adjustments are not so resolved (the "**Unresolved Adjustments**," and the aggregate difference between the Parties' respective calculations of the Purchase Price resulting from the Unresolved Adjustments, the "**Unresolved Balance**") within thirty (30) days after Purchaser's notice to Seller of its rejection of any Proposed Adjustments (or such longer period as Seller and Purchaser may mutually agree in writing), then, at the request of either Seller or Purchaser, the Unresolved Adjustments will be submitted to the Independent Accounting Firm or, if such firm is unable or unwilling to act, to a mutually agreed nationally recognized firm with no material relationships with Seller, Purchaser, or any of their respective Affiliates and with accounting expertise and relevant experiences in resolving similar Purchase Price adjustment disputes. Each Party shall submit to the Independent Accounting Firm its position with respect to the Unresolved Adjustments as set forth in the Initial Closing Statement, in the case of Purchaser, and the Notice of Disagreement, in the case of Seller, and shall make available to the Independent Accounting Firm the books and records of the Business, work papers prepared by Purchaser, Seller, or their respective Representatives to the extent they relate to the Initial Closing Statement or the Notice of Disagreement, as the case may be, and other historical financial information relating to the Initial Closing Statement, in each case as the Independent Accounting Firm may request. The scope of the review by the Independent Accounting Firm will be limited to: (i) a disposition of the Unresolved Adjustments through application of the Accounting Principles; (ii) based on its determination of the matters described in clause (i) and all items and amounts that were previously accepted or agreed upon or deemed agreed upon by the Parties in accordance with this Section 2.04, as applicable, a calculation of the Purchase Price; and (iii) an allocation of the fees and expenses of the Independent Accounting Firm determined in accordance with the formula specified below in this Section 2.04(g). The Independent Accounting Firm may, at its discretion, conduct a conference concerning the Unresolved Adjustments, at which conference Purchaser

and Seller shall have the right to present additional books and records, work papers, documents, materials, and other information and to have their respective Representatives present, but in no event shall either Party or its Representatives have any ex parte communications or meetings with the Independent Accounting Firm without the prior written consent of the other Party. The Independent Accounting Firm is not entitled to, and the Parties shall not individually request the Independent Accounting Firm to, (A) make any determination other than as set forth above, (B) determine any Unresolved Adjustment to be a value higher than the highest value or lower than the lowest value proposed by the Parties in their submissions to the Independent Accounting Firm, or (C) undertake any independent investigation of the facts relating to the Unresolved Adjustments. The Independent Accounting Firm will be instructed to render its written decision resolving the matters submitted to it as promptly as practicable and, if at all possible, within thirty (30) days after such submission of the Unresolved Adjustments. The determination of the Purchase Price by the Independent Accounting Firm and the statement prepared by the Independent Accounting Firm setting forth such determination will, absent manifest error, be final and binding on the Parties as the "Final Purchase Price" and the "Final Closing Statement," respectively, and judgment may be entered upon such determination and statement in any court of competent jurisdiction. The fees and expenses of the Independent Accounting Firm incurred pursuant to this Section 2.04(g) shall be borne by Purchaser, on the one hand, and Seller, on the other hand, as determined by the Independent Accounting Firm based on the inverse of the percentage that the Independent Accounting Firm's determination (before such allocation) bears to the total value of each Party's respective position in relation to the total amount of the Unresolved Balance. For purposes of illustration only, if the Unresolved Balance is $100.00, and the written determination of the Independent Accounting Firm states that $80.00 of the Unresolved Balance is resolved in Purchaser's favor and $20.00 of the Unresolved Balance is resolved in Seller's favor, Purchaser would bear 20% of the Independent Accounting Firm's costs and expenses, on the one hand, and Seller would bear 80% of such costs and expenses, on the other hand. All other fees, expenses, and costs incurred by a Party or its Representatives in connection with this Section 2.04 shall be borne by such Party.

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(h) If the Final Purchase Price is greater than the Estimated Purchase Price, then Purchaser shall pay to Seller by wire transfer of immediately available funds to the account or accounts that Seller designates in writing to Purchaser, an amount in federal funds equal to such difference. If the Final Purchase Price is less than the Estimated Purchase Price, then Seller shall pay to Purchaser, by wire transfer of immediately available funds to the account Purchaser designates in writing to Seller, an amount in federal funds equal to such difference. In either case, such payment shall be made within five (5) Business Days after the date on which the Final Purchase Price becomes final and binding pursuant to this Section 2.04.]

(i) The Parties shall treat any payments made pursuant to this Section 2.04 as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Applicable Law.

I.1 Allocation of Purchase Price.

(a) Within ninety (90) days after the Closing Date, Purchaser will prepare and deliver to Seller an allocation of the aggregate of the Purchase Price (as defined in this Agreement) and the Purchase Price (as defined in the MSR Purchase Agreement) (including in consideration of the Assumed Liabilities or any other amounts treated as consideration) (the "**Allocation Schedules**") among (i) the Purchased Assets together with (ii) the Servicing Rights, Advances, Custodial Funds and Mortgage Files for the Mortgage Loans (in each case, as those terms are defined in the MSR Purchase Agreement) in accordance with Section 1060 of the Code and the Treasury Regulations thereunder.

(b) If Seller does not object to the Allocation Schedules within thirty (30) days of its receipt of the Allocation Schedules, the Allocation Schedules will become final and binding upon Purchaser and Seller. If Seller objects in writing within such thirty (30)-day period to any item in the Allocation Schedules, Seller and Purchaser will negotiate in good faith to resolve the dispute. If they cannot resolve the dispute within fifteen (15) days, Seller and Purchaser will engage the Independent Accounting Firm to resolve the dispute. As promptly as practicable thereafter, but in any event within thirty (30) days of engaging the Independent Accounting Firm, Purchaser and Seller will each prepare and submit a presentation detailing such Party's complete statement of proposed resolution of the dispute to the Independent Accounting Firm. As soon as practicable thereafter, but in any event within thirty (30) days of the submission of each such Party's presentation to the Independent Accounting Firm, Purchaser and Seller will cause the Independent Accounting Firm to choose one of such Parties' positions or a compromise position determined by the Independent Accounting Firm, based solely upon the presentations by Purchaser and Seller. Purchaser and Seller will share the expenses of the Independent Accounting Firm equally. All determinations made by the Independent Accounting Firm will be final, binding and conclusive upon Purchaser and Seller.

(c) The Allocation Schedules shall be reflected on a completed IRS Form 8594 (Asset Acquisition Statement under Section 1060), which will be timely filed separately by Seller and Purchaser with the IRS to the extent required under Section 1060(b) of the Code and the Treasury Regulations thereunder. Purchaser, on the one hand, and Seller, on the other hand, each agrees not to take any position inconsistent with this Section 2.05 on any Tax Returns, unless required by a final determination as defined in Section 1313 of the Code or with the consent of the other Party. Purchaser, on the one hand, and Seller, on the other hand, each agrees to promptly notify the other in writing upon receipt of notice of any pending or threatened Tax audit or assessment challenging the Allocation Schedules. Upon any adjustment to the Purchase Price (as defined in this Agreement) or the Purchase Price (as defined in the MSR Purchase Agreement) or to any amount treated as consideration, Purchaser and Seller shall adjust the Allocation Schedules in a manner consistent with the principles set forth in this Section 2.05.

III. REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the Schedules, which Schedules shall be arranged in sections corresponding to the numbered sections and subsections contained in this Article III, Seller hereby represents and warrants to Purchaser as follows:

III.1 Organization. Seller is duly organized, validly existing and in good standing under all laws of the United States. Seller is duly qualified to do business and is in good standing as a foreign corporation or other business entity in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification necessary, except where the failure to be so organized, qualified or in good standing or have such power or authority would not reasonably be expected to be material to Seller or the Business.

III.2 Authority; Enforceability. Seller has the requisite corporate power and authority to execute and deliver this Agreement and each of the Transaction Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Seller, and no other action on the part of Seller or Seller's board of directors (or similar governing body) is necessary pursuant to its Organizational Documents or the laws of the jurisdiction of its organization to authorize this Agreement or any of the Transaction Agreements or to consummate the transactions contemplated hereby or thereby. This Agreement has been duly executed and delivered by Seller, and each Transaction Agreement will be duly executed and delivered by Seller and, assuming due authorization, execution and delivery by Purchaser, constitutes or will constitute a legal, valid and binding agreement of Seller, enforceable against it in accordance with its terms, subject to the General Enforceability Exceptions.

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III.3 Non-Contravention. Subject to the receipt of the Required Approvals and Third-Party Consents, the execution, delivery and performance of this Agreement and the Transaction Agreements by Seller, and the consummation of the transactions contemplated hereby and thereby and the compliance by Seller with the applicable terms and conditions hereof or thereof, do not and will not materially conflict with or materially violate, result in a material breach or material default (or an event which with notice or the passage of time or both could become a material breach or material default) under, require any consent or approval, authorization or other action by, or notification to, any third party, give rise to a right of termination, amendment, withdrawal, first refusal, first offer, acceleration, suspension, revocation, cancellation or acceleration of any material obligation or loss of any material benefit under, or result in the creation of any Liens (other than Permitted Liens) upon any of the Purchased Assets under, or result in the grant, loss or impairment of any license or other rights with respect to any Purchased Intellectual Property (a) the Organizational Documents of Seller, (b) any Applicable Law or Governmental Order applicable to Seller or by which any of the Purchased Assets is bound, (c) any Assigned Contract or (d) any Permit of Seller.

III.4 Governmental Consents. The execution, delivery and performance by Seller of this Agreement and the Transaction Agreements to which it is a party, and the consummation by Seller of the transactions contemplated hereby and thereby, does not and will not require any consent, approval, authorization or permit of, action or waiver by, filing with or delivery of notice to, any Governmental Authority, except for those listed in Schedule 3.04.

III.5 Financial Statements.

(a) True, correct and complete copies of an unaudited balance sheet setting forth the assets and liabilities of the Business as of the Balance Sheet Date (referred to herein as the "**Financial Statements**") have been made available to Purchaser.

(b) The Financial Statements (i) have been prepared in accordance with the books of account and other financial records of Seller, (ii) have been prepared in accordance with the Accounting Principles applied on a consistent basis as at the dates and for the periods presented, and (iii) present fairly in all material respects the financial position and the results of operations and cash flows of the Business as of the dates and for the periods presented.

(c) The books, records and accounts of Seller accurately and fairly reflect, in reasonable detail, the transactions in and dispositions of the assets of Seller and Seller maintains internal accounting controls that provide reasonable assurance that (i) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (ii) transactions are executed, and access to their assets is permitted, only in accordance with management's authorization, and (iii) the reporting of its assets is compared with existing assets at regular intervals and appropriate action is taken with respect to any differences.

(d) Since January 1, 2023, none of Seller or Seller's independent registered accountants has identified (i) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting utilized by Seller, (ii) any fraud, whether or not material, that involves the management or other employees of Seller who have a significant role in Seller's preparation of financial statements or internal control over financial reporting or (iii) any claim or allegation regarding any of the foregoing which was presented to the senior management of Seller.

III.6 Absence of Undisclosed Liabilities. There are no Liabilities of Seller of a type required to be reflected or reserved for on a balance sheet prepared in accordance with GAAP, other than Liabilities (a) reflected or reserved against in the Financial Statements, including any notes thereto (b) incurred since the Balance Sheet Date in the ordinary course of business, consistent with past practices or (c) as would not reasonably be expected to be material to the Business.

III.7 Absence of Certain Changes or Events. Since the Balance Sheet Date, Seller has conducted the Business in the ordinary course, consistent with past practices, and there has not been any event, change, occurrence or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

III.8 Taxes.

(a) All income and other material Tax Returns required to be filed by Seller or any of its Affiliates with respect to the Purchased Assets or the Business have been duly and

timely filed (or have been timely filed on its behalf) and each such Tax Return is true, correct and complete in all material respects.

(b) All income and other material Taxes owed by Seller or any of its Affiliates with respect to the Purchased Assets or the Business that have become due have been paid in full.

(c) There are no Liens on any of the Purchased Assets currently existing, pending or threatened in writing that are related to Taxes, other than Taxes that are not yet due and payable and for which adequate reserves have been established therefor.

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(d) There is no dispute or claim concerning any Tax Liability of Seller or any of its Affiliates with respect to the Purchased Assets or the Business either (i) claimed or raised by any Taxing Authority in writing or (ii) as to which Seller has knowledge.

(e) No written claim has ever been made by a Taxing Authority in a jurisdiction where Seller or any of its Affiliates do not file Tax Returns that Seller or any of its Affiliates is or may be subject to taxation in that jurisdiction by reason of its ownership of the Purchased Assets or its conduct of the Business and Seller has no knowledge of any such potential claim regardless of whether or not received in writing by any Taxing Authority.

(f) Seller and its applicable Affiliates have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any Employee, independent contractor, creditor, stockholder, or other third-party in connection with the Business, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(g) Other than as set forth on Schedule 3.08(g), no election has been made, or if made has been subsequently and properly revoked, under IRS Revenue Procedure 91-50, with respect to any Serviced Mortgage Loan.

(h) This Section 3.08 and Section 3.13 constitute the sole representations and warranties of Seller with respect to any Tax matters. None of the representations set forth in this Section 3.08 shall be interpreted as providing any representation, warranty or other assurance regarding any Tax position that Purchaser or any of its Affiliates may take in respect of any taxable period (or portion thereof) beginning after the Closing Date.

III.9 Litigation. Except as set forth in Schedule 3.09, since January 1, 2021, there is no, and has not been, any Action pending or, to Seller's Knowledge, threatened, against Seller arising out of or relating to the conduct of the Business or any of the Purchased Assets (excluding any foreclosure or other customary or routine Action to which Seller is a party as a result of loan servicing activities in the ordinary course of business in compliance with Applicable Requirements). Except as set forth on Schedule 3.09, there is no settlement agreement or similar written agreement that relates to the Business or any Purchased Asset under which Seller or the Business has continuing obligations to make any payments, or that includes any provision that restricts the business activities of the Business or any Purchased Asset or that

could reasonably be expected to restrict the business activities of Purchaser or its Affiliates following the Closing.

III.10 Compliance with Law; Permits.

(a) Except as set forth on Schedule 3.10(a), Seller is, and since January 1, 2021, has been, in compliance with all Applicable Requirements applicable to Seller, the Business, or the ownership and use of the Purchased Assets except for any such failure that would not reasonably be expected to be material to the Business. Seller holds all material Permits that are necessary and sufficient to conduct its Business, as presently conducted by it, or for the ownership and use of the Purchased Assets, free and clear of all Liens (other than Permitted Liens), in each case in accordance with Applicable Law.

(b) Schedule 3.10(b)(i) sets forth all Permits issued or granted by Governmental Authorities to Seller in respect of the Business. With respect to all Permits listed in Schedule 3.10(b)(i), except as set forth in Schedule 3.10(b)(ii), since January 1, 2021, (i) Seller has been in compliance in all material respects with all of the terms and requirements of each such Permit; (ii) Seller has not received any written notice, or to the Seller's Knowledge, any verbal notice, of any cancellation or suspension of any such Permits; (iii) Seller is not and has not been since January 1, 2021, in default or violation of any of the Permits in any material respect; and (iv) there are no proceedings pending, or, to Seller's Knowledge, threatened that seek the revocation, cancellation, suspension or adverse modification thereof. Seller is not a party to or subject to any Governmental Order with respect to the Business.

(c) Since January 1, 2021, with respect to the Serviced Mortgage Loans, except as set forth in Schedule 3.10(c)(i), Seller has not incurred any Liability for failure to comply in any material respect with any Applicable Requirements. Except as set forth in Schedule 3.10(c)(ii), since January 1, 2021, Seller has not received (i) any notice of any cancellation or suspension of, or limitation on, its status as an approved issuer, seller/servicer or lender, as applicable, by any Governmental Authority, or (ii) any written notice, or to Seller's Knowledge, other verbal notice, indicating that any event has occurred or any circumstance exists that would reasonably be expected to result in Seller not maintaining its Servicing Rights in respect of any Servicing Agreement with an Agency or other Investor. Except as otherwise set forth on Schedule 3.10(c), there is no investigation, proceeding or disciplinary action currently pending or, to Seller's Knowledge, threatened against Seller by a Governmental Authority.

(d) Since January 1, 2020, neither Seller nor any officer, director, or, to Seller's Knowledge, any employee of Seller or any of its agents or representatives, (i) has used or is using any funds of Seller for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) has used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic governmental officials or employees, (iii) is or has otherwise been in violation of any applicable anti-bribery, anti-corruption or similar laws, including the U.S. Foreign Corrupt Practices Act of 1977 (15 U.S. Code Section 78dd-1, et seq.) and the UK Bribery Act of 2010, (iv) has established or

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maintained, or is maintaining, any unlawful fund of corporate monies or other properties, (v) has made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature or (vi) is or has

been a Person listed on any sanctions- or export-related restricted party list maintained by OFAC or any other Governmental Authority. Seller has not conducted or initiated any internal investigation or made a voluntary, directed or involuntary disclosure to any Governmental Authority or similar agency or other customer with respect to any alleged act or omission arising under or relating to any noncompliance with any anti-bribery, anti-corruption or similar laws (including, for the avoidance of doubt, export control and customs laws or laws relating to economic sanctions administered by the U.S. government and similar anti-corruption laws).

(e) Neither Seller nor its officers, directors, employees, or agents are a Specially Designated National by the U.S. Treasury Office of Foreign Assets Control ("**OFAC**"). Seller and its officers and its directors, employees and agents are in compliance with, and have not, since January 1, 2020, violated any export restrictions or other economic sanctions laws, anti-boycott regulations, embargo regulations or other applicable domestic or foreign Applicable Laws, including OFAC sanctions. There is no pending or threatened claim against Seller with respect to OFAC sanctions. Seller has in place controls and systems reasonably designed to ensure compliance with its obligations pertaining to OFAC sanctions in each of the jurisdictions in which Seller does business.

(f) Such other party or parties that are identified in writing by Seller to Purchaser pursuant to the Subservicing Agreement and/or as identified under the related Servicing Agreement is/are the sole owner(s) and holder(s) of the related Serviced Mortgage Loans and/or of the mortgage servicing rights related thereto. Seller has the full right and authority to engage Purchaser to subservice any SSA Mortgage Loans pursuant to the Subservicing Agreement as of the Closing Date. Seller is not in default with respect to Seller's obligations under any Applicable Requirements in any material respect. Seller has complied, in all material respects, with its obligations, covenants, and all other duties under each Servicing Agreement, and Seller is not in default under any Servicing Agreement in any material respect and, to Seller's Knowledge, no event or condition exists that, after the giving of notice or lapse of time or both, would constitute an event of default under any Servicing Agreement.

(g) With respect to each Serviced Mortgage Loan, the related Serviced Mortgage Loan Servicing File provided to Purchaser by or on behalf of Seller as of the Closing Date contains all documents, instruments and information necessary to service such Serviced Mortgage Loan in accordance with the Applicable Requirements in all material respects. Each Asset Schedule, Serviced Mortgage Loan Servicing File and servicing transfer tape provided to the Purchaser as of the Closing Date is true, complete and correct in all material respects.

(h) Except as set forth on Schedule 3.10(h), Seller has provided to Purchaser true, correct and complete copies of all correspondence relating to any investigation or examination provided to or by Seller by the SEC or any other Governmental Authority during the past three (3) years in respect of the Business (other than routine examinations or audits which did not result in any fines, Liabilities or remediation).

III.11 Privacy and Data Security.

(a) Complete and correct copies of the privacy and data security policies of Seller have been made available to Purchaser. There is no provision of any such policy that prohibits the sharing of Personal Information between Seller and Purchaser, upon consummation of the transactions contemplated by this Agreement or any of the Transaction Agreements, including any provision which contravenes 15 U.S.C. § 6802(e) of the Gramm-Leach-Bliley Act of 1999.

(a) Seller has at all times since January 1, 2020 complied in all material respects and is currently in compliance in all material respects with all applicable Data Privacy and Security Requirements. Seller has adopted and published privacy notices and policies that accurately describe its respective privacy practices in all material respects (consistent with Data Privacy and Security Requirements).

(b) To Seller's Knowledge, since January 1, 2020, no Person (including any Governmental Authority) has threatened to assert any Action pursuant to any formal or informal notice, or commenced any Action with respect to Seller's privacy and data security policies or practices, including with respect to any Security Incident. Neither the execution, delivery, performance not consummation of the transactions contemplated under this Agreement will breach any Data Privacy and Security Requirements in any material respect, and Purchaser will have the right and ability to use any Personal Information transferred in connection with this Agreement in a manner consistent with the manner used in the Business prior to the Closing.

(c) Seller implements, maintains, and complies with (and has at all times since January 1, 2020 implemented, maintained, and complied with) an information security program (the "**Seller's Program**") that contains reasonable administrative, physical, and technical safeguards and that (i) complies in all material respects with the Data Privacy and Security Requirements, (ii) is designed to protect the security, confidentiality, integrity, and availability of Seller Data and Seller IT Assets; and (iii) protects Seller Data and Seller IT Assets against Security Incidents. Without limiting the generality of the foregoing, Seller's Program includes: (1) antivirus tools designed to remove known malicious functionalities from systems or endpoints, (2) virus and malicious code detection and protection products on workstations and servers used in connection with the Business;

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(3) monitoring Seller IT Assets for newly identified system vulnerabilities, and fixing or patching any identified system or security problem based on the risk rating of the vulnerability; and (4) vendor management policies, procedures, and processes designed to require that all third-party vendors, suppliers, service providers, partners, contractors, and customers comply with the Data Privacy and Security Requirements.

(d) Since January 1, 2020, except as could not, individually or in the aggregate, reasonably be expected to be material to the Business, (i) neither Seller nor any of its Affiliates has experienced a Security Incident, nor, to the Seller's Knowledge, is any Security Incident currently being experienced or under investigation, and (ii) to Seller's Knowledge, no vendor, service provider, or supplier of Seller has experienced or is experiencing a Security Incident involving Personal Information maintained on behalf of Seller.

(e) The Seller IT Assets are reasonably sufficient for, and operate and perform in all material respects as required in connection with, the operation of the Business (including as to capacity, scalability and ability to process peak volumes in a timely manner). Except as set forth on Schedule 3.11(f), to Seller's Knowledge, the Seller IT Assets have, and have had, no material vulnerabilities, errors, or defects that have not been reasonably mitigated, and contain no Viruses.

III.12 Employee Matters.

(a) Schedule 3.12(a)(i) sets forth a correct and complete list of the Employees (but excluding any Optional Employees and TPO Ops Employees) as of the date hereof, Schedule 3.12(a)(ii)(A) sets forth a correct and complete list of the TPO Ops Employees as of the date hereof and Schedule 3.12(a)(ii)(B) sets forth a correct and complete list of the Optional Employees who are engaged in Secondary Marketing, Digital & MIS or Mort Sales Support as of the date hereof. In addition, such Schedules set forth with respect to each such individual: the individual's name, job title, hire date, current base salary or hourly rate (as applicable), bonus opportunity, visa status (if applicable), principal location of employment, employer's name, if presently on leave other than vacation, leave status (and currently anticipated duration of leave), and status under the Fair Labor Standards Act and similar applicable state laws (exempt or non-exempt). Except as set forth on Schedule 3.12(a)(iii), Seller is not a party to any Contract with any Employee, other than Contracts (including offer letters) for at-will employment that are terminable at will, without any penalty, Liability or severance obligation incurred by Seller and the employment of each such Transferred Employee is terminable at will, without any penalty, Liability or severance obligation incurred by Seller.

(b) Schedule 3.12(b) sets forth a correct and complete list of the individual independent contractors and consultants engaged by Seller to provide personal services in connection with the Business as of the date hereof.

(c) Seller has not agreed to recognize any union or other collective bargaining representative impacting any of the Employees or the Business, nor has any union or other collective bargaining representative been certified as the exclusive bargaining representative of any of the Employees or, to Seller's Knowledge, sought such certification. Seller is not a party to, bound by, or currently negotiating any collective bargaining agreement or other similar labor Contract with a union or other applicable bargaining representative applicable to any Employees or the Business. To Seller's Knowledge, no union organizational campaign or representation petition is currently pending with respect to any of the Employees or has been within the past three (3) years. During the past three (3) years, there have been no strikes, slowdowns, work stoppages, lockouts or other material labor controversies pending or, to Seller's Knowledge, threatened against the Business, and there have been no material arbitrations, grievances or unfair labor practice charges or complaints pending or, to Seller's Knowledge, threatened against the Business.

(d) In relation to the Employees, Seller is not subject to any settlement agreement, conciliation agreement, or consent decree with any Employee or any Governmental Authority relating to claims of any Employment Matters, and, within the past three (3) years, no

Governmental Authority or arbitrator has issued a judgment, order, decree, injunction, decision, or award, or finding that Seller was or is in violation of Applicable Law with respect to any Employment Matters relating to Seller.

(e) During the past three (3) years, Seller has made timely and proper payment to all Employees and former employees of the Business for all wages, salaries, commissions, bonuses, severance and termination pay, and other compensation due, or otherwise made appropriate accruals for same.

(f) No Employee is employed outside the jurisdiction of the United States. Each Employee has all work permits, immigration permits, visas or other authorizations required by Applicable Law for such individual given the duties and nature of such individual's employment or services.

(g) Seller has complied, in all material respects, with all Applicable Requirements pertaining to Employment Matters in connection with its operation of the Business. Seller has properly classified all Employees as either "exempt" or "non-exempt," as applicable, in accordance with the Fair Labor Standards Act and Applicable Requirements under state law. All current independent contractors and consultants providing personal services to Seller in connection with its operation of the Business, as well as any such independent contractors or consultants who have provided

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personal services to Seller in connection with the Business during the past three (3) years, have been properly classified as independent contractors for purposes of all laws.

(h) There are no pending Actions, or to Seller's Knowledge, threatened Actions against Seller relating to any Employment Matters with respect to the Business.

(i) Seller is not, in connection with the Business (i) subject to any affirmative action obligations under any Applicable Requirement, or (ii) a government contractor or subcontractor for the purposes of any Applicable Requirement with respect to the terms and conditions of employment, including the Service Contracts Act or prevailing wage laws.

(j) During the three (3) years prior to the date hereof, Seller has not, with respect to the Business, effectuated (i) a "plant closing" (as defined either in the Worker Adjustment and Retraining Notification Act or by a similar applicable state law (collectively, the "**WARN Acts**")); or (ii) a "mass layoff" (as defined in the WARN Acts). Except as set forth on Schedule 3.12(j), there has not been an "employment loss" (as defined in the WARN Acts) within the preceding ninety (90) days affecting the Employees or the Business. Between five (5) and ten (10) Business Days prior to the Closing Date, Seller will update the information provided in Schedule 3.12(j) and deliver such update to Purchaser.

(k) In the last three (3) years, (i) to Seller's Knowledge, no allegationsof sexual harassment, sexual assault, sexual misconduct, gender discrimination or similar behavior (a "**Sexual Misconduct Allegation**") have been maderelated to any Employee or current independent contractor of the Business, and (ii) Seller has not entered into any settlement agreement, tolling agreement, non-disparagement agreement, confidentiality agreement or non-

disclosure agreement, or any contract or provision similar to any of the foregoing, relating to any Sexual Misconduct Allegation against Seller related to the Business.

(l) Notwithstanding anything to the contrary herein, all references to Employees in this Article III shall be deemed to include Optional Employees and TPO Ops Employees.

III.13 Employee Benefits.

(a) Schedule 3.13(a) sets forth a true, correct and complete list of each Employee Plan.

(b) All Employee Plans comply and have been administered in form and in operation in all material respects with all Applicable Laws and no notice has been issued by any Governmental Authority questioning or challenging such compliance.

(c) Neither Seller nor any of its ERISA Affiliates has now or at any time within the preceding six (6) years had an obligation to contribute to, or any Liability with respect to: (i) a plan subject to Title IV of ERISA or Section 412 of the Code, (ii) a multiemployer plan (within the meaning of Section 3(37) of ERISA), (iii) a "multiple employer plan" within the meaning of Section 413(c) of the Code, (iv) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, or (v) any post-retirement medical or life insurance benefits, other than statutory Liability for providing group health plan continuation coverage under Part 6 of Title I of ERISA and section 4980B of the Code or applicable state law.

(d) Each Employee Plan that is intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified and has obtained a favorable determination letter or opinion letter from the IRS that such Employee Plan is qualified under Section 401(a) of the Code and that the trust established thereunder is exempt from Tax under Section 501(a) of the Code, and nothing has occurred or been done or omitted since the date of such letter that would reasonably be expected to adversely affect such qualified or Tax-exempt status. Seller has provided the most recent IRS determination or opinion letter to Purchaser.

(e) Each Employee Plan that is in any part a "nonqualified deferred compensation plan" subject to Section 409A of the Code complies, and has at all times prior to the date of this Agreement complied, both in form and operation, in all respects with the requirements of Section 409A of the Code.

(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions or actions contemplated by this Agreement (either alone or in conjunction with any other event) will (i) result in any payment (including severance, unemployment compensation, forgiveness of indebtedness or otherwise) becoming due to any Employees, (ii) increase any benefits otherwise payable or trigger any additional benefits to any Employees or (iii) result in any acceleration of the time of payment, funding or vesting of any such benefits. The transactions contemplated by this Agreement do not constitute a change in

ownership or effective control or a change in the ownership of a substantial portion of the assets for purposes of Sections 280G and 4999 of the Code.

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III.14 Real Property. The Jacksonville Lease, and other agreements related thereto, has been made available to Purchaser. The Jacksonville Lease is in full force and effect and is a valid and binding obligation of each Seller party thereto, enforceable against it in accordance with its terms, subject to the General Enforceability Exceptions. Seller has not assigned, transferred or pledged any interest in the Jacksonville Lease and there are no leases, subleases, licenses or other agreements granting to any other Person the right of use or occupancy of any portion of the Jacksonville Lease. Neither Seller nor, to Seller's Knowledge, any other party, is in material breach or default under the Jacksonville Lease, and no event has occurred that would constitute a material breach or default (or an event which, with notice or the passage of time or both, would become a material breach or default) on the part of Seller or, to Seller's Knowledge, any other party, under the Jacksonville Lease.

III.15 Intellectual Property.

(a) Schedule 3.15(a) sets forth a correct and complete list of each item of Intellectual Property that is owned by Seller and registered with, issued by or filed to register or issue before a Governmental Authority ("**Registered Intellectual Property**"), indicating for each such item, as applicable: (i) the registration and/or application number; (ii) the registering and/or filing jurisdiction; (iii) the registration and/or application date; (iv) the record and legal owner(s); and (v) the registrant and registrar of each such Domain Name. Seller is the sole and exclusive owner of all right, title and interest in and to each item of Purchased Intellectual Property, including the Purchased Intellectual Property listed in Schedule 3.15(a), free and clear of any Liens (other than Permitted Liens). The Purchased Intellectual Property is (i) valid, subsisting and enforceable, and (ii) not subject to any outstanding Governmental Order or agreement adversely affecting Seller's use thereof or rights thereto, or that would impair the validity or enforceability thereof. No Action is pending, threatened in writing, or, to Seller's Knowledge, otherwise threatened challenging Seller's rights to any Purchased Intellectual Property. No funding, facilities or personnel of any educational institution or Governmental Authority were used to develop or create, in whole or in part, any Purchased Intellectual Property. Neither Seller nor any of its Affiliates has never been a member or promoter of, or a contributor to, any industry standards body or similar organization that has the right to compel Seller or any of its applicable Affiliates to grant or offer to any third-party any license or right to any Purchased Intellectual Property.

(b) The use and practice of the Purchased Assets as currently used or practiced in the Business, and the operation of the Business as previously conducted and as currently conducted, do not and have never infringed, misappropriated or otherwise violated the Intellectual Property rights of any other Person. Other than as listed in Schedule 3.15(b), there is no Action asserted or, to Seller's Knowledge, threatened against Seller or any of its Affiliates, alleging that the use of any Purchased Assets as used in the Business, or the operation of the Business, has infringed, misappropriated or otherwise violated the Intellectual Property rights of

any other Person. To Seller's Knowledge, no Person has infringed, violated, or misappropriated any Purchased Intellectual Property.

(c) Seller (and each of its applicable Affiliates, if any) has taken reasonable measures to protect and maintain the confidentiality of all Confidential Information included in the Purchased Assets, including source code for any Purchased Software, or that is otherwise used or held for use in connection with the operation of the Business. To Seller's Knowledge, no Confidential Information included in the Purchased Assets has been disclosed, accessed or used by any Person except as permitted under written non-disclosure or other agreements that contain customary restrictions in favor of Seller on such Person's disclosure and use of such Confidential Information.

(d) To the extent that any Intellectual Property material to the Business has been conceived, developed, or created for or on behalf of Seller or any of its applicable Affiliates by any Person, including any officer, employee, consultants, or contractors of Seller or its applicable Affiliates, such Person has transferred such Person's entire and unencumbered right, title, and interest therein and thereto by operation of law, or by valid written present assignment, to Seller.

(e) All necessary registration, maintenance, renewal and other relevant filing fees in connection with any of the Registered Intellectual Property have been timely paid, and all necessary documents, certificates and other relevant filings in connection with such Registered Intellectual Property have been timely filed with the relevant Governmental Authorities in the applicable jurisdictions for the purpose of maintaining such Registered Intellectual Property and all registrations and applications therefor, and, except as set forth on Schedule 3.15(e), no such fees are due within the six (6) month period after the Closing Date.

(f) All of the Purchased Intellectual Property are fully transferable, assignable, and all of the Retained Business IP are licensable or sublicensable by Seller, in each case, without restriction and without payment of any kind to any third-party.

(g) The Purchased Intellectual Property and the Intellectual Property licensed to Purchaser under the Transaction Agreements collectively constitute all of the Intellectual Property owned by Seller or any of its Affiliates that is necessary to operate the Purchased Assets as used in connection with the Business as currently conducted.

(h) The Purchased Software: (i) is not used, distributed or made available in connection with any Public Software in a manner that (A) requires the licensing or distribution of source code to any other Person, (B) prohibits or limits the receipt of consideration in connection with sublicensing or distributing any Purchased Software, (C) permits (or requires Seller or any of its Affiliates to permit) any Person to decompile,

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disassemble or otherwise reverse-engineer any Purchased Software, or (D) requires the licensing of any Purchased Software to any other Person for the purpose of making derivative works; (ii) has not been used in breach of any license to which its use is subject (including any license with respect to Public Software) (iii) is free of any material defects or material disabling codes or instructions, and, to Seller's Knowledge is free of any Virus; (iv) conforms to its published documentation and specifications

or as otherwise warranted to any third-party; and (v) is not, and for the last four (4) years has not been, subject to an operative or contingent right of any third-party to access the Purchased Software or any source code thereof. Other than for the benefit of Purchaser, no Purchased Software or source code thereof has been put into escrow or provided to any escrow agent or other Person who is not an employee, adviser or consultant of Seller that is bound to written confidentiality obligations with respect thereto, and neither Seller nor any of its Affiliates is under any obligation (whether absolute, conditional, or otherwise) to deliver, license or disclose, or to grant, directly or indirectly, any rights, licenses or interests in or to, any such Purchased Software or source code thereof to any other Person, other than any non-exclusive licenses in the ordinary course of business.

(i) Neither Seller nor any of its Affiliates is subject to any Contract pursuant to which it grants or receives any license, option, waiver, covenant not to assert or similar right that is material to the Business, other than (A) Assigned Contracts listed on part (a) of Schedule 1.01(a), and (B) non-exclusive licenses granted (1) in the ordinary course of business consistent with past practice solely for the use of Seller's products and services or (2) to Seller for its use of Off-the-Shelf Software with an initial Purchase Price and annual license fee (if any) of $100,000 or less.

(j) Schedule 3.15(j) lists all of the Software necessary to operate the Purchased Assets used in the Business, excluding Off-the-Shelf Software with an initial purchase price and annual license (if any) fee of $100,000 or less.

(k) Neither the negotiation, execution, delivery or performance of this Agreement or any Transaction Agreement, nor the consummation of the transactions contemplated hereby or thereby, will result in the grant of any license under, or creation of any Lien on, any Purchased Intellectual Property.

III.16 Assigned Contracts.

(a) Purchaser has been provided with a true, complete and correct copy of all Assigned Contracts other than loan sale agreements with third party originators (the "**Loan Sale Agreements**"), all of which are substantially in the form provided at least two (2) days prior to the date of this Agreement to Purchaser. None of the Loan Sale Agreements contain deviations from such form provided to Purchaser which would be material to, or restrict the operations of, the Purchaser, the Business or the Purchased Assets, from and after the Closing.

(a) Except as set forth on Schedule 3.16(b), each Assigned Contract (i) is, as of the date hereof, valid, binding and enforceable against Seller and, to Seller's Knowledge, the other parties thereto, in accordance with its terms, subject to the General Enforceability Exceptions, and (ii) is in full force and effect, as of the date hereof. Upon consummation of the transactions contemplated by this Agreement and the Transaction Agreements, except to the extent that any consents set forth in Schedule 3.03(a) are not obtained, each Assigned Contract shall continue in full force and effect.

(b) Neither Seller nor, to Seller's Knowledge, the other parties thereto, is in breach or default under, any Assigned Contract (with the lapse of time or giving of notice or both). None of the other parties to any of the Assigned Contracts has provided written notice, or, to Seller's Knowledge, verbal notice, that such party will be terminating or materially amending the terms of any Assigned Contract.

(c) Schedule 3.16(d) sets forth a list which is true and correct in all material respects of all Assigned Contracts where the aggregate payment from Seller exceeded $1,000,000 in 2024 through June 30, 2024 (the "**Material Vendors**").

III.17 Affiliate Transactions. Except as set forth on Schedule 3.17, there are no transactions or agreements relating to the Business or the Purchased Assets between (a) Seller, on the one hand, and (b)(i) any Affiliate of Seller or (ii) any Employee, officer, director, or stockholder, partner or member of Seller (excluding any employment or retention agreement that has been disclosed on the Schedules), or (iii) any immediate family member of any of the foregoing Persons.

III.18 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement or any of the Transaction Agreements, based upon arrangements made by or on behalf of Seller or any of its Affiliates (other than as will be paid by Seller or such Affiliates on or prior to the Closing).

III.19 Agency Approvals and Good Standing. Seller is approved as a seller-servicer and in good standing with Fannie Mae and Freddie Mac. Seller is a Ginnie Mae approved issuer of mortgage-backed securities guaranteed by Ginnie Mae and is in good standing with Ginnie Mae. Seller is an FHA-approved mortgagee, a VA-approved servicer and a USDA-approved servicer.

III.20 Title to the Purchased Assets; Sufficiency of the Purchased Assets; Business.

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(a) Seller has good title to, or a valid license or valid leasehold interest in or other right to possess and use, all of the Purchased Assets free and clear of any and all Liens other than Permitted Liens.

(b) Except as set forth on Schedule 3.20, the Purchased Assets, together with Purchaser's rights under the MSR Purchase Agreement and the Subservicing Agreement, constitute all of the assets, properties and rights necessary to conduct the Business in the manner in which the Business is being conducted by Seller as of the date hereof and the Closing Date.

(c) The tangible Purchased Assets are, in all material respects, in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put. None of such tangible Purchased Assets is in need of maintenance or repairs, except for routine maintenance and repairs that are not, material to Seller or the Business.

(d) The Business has been, and is presently conducted, entirely by Seller such that no subsidiaries or Affiliates have operated the Business or the Purchased Assets, and no assets or any other rights used or necessary to operate the Business as presently conducted are owned or held by any subsidiaries or Affiliates of Seller.

III.21 Insurance. Schedule 3.21 sets forth a list of each insurance policy held by Sellerpertaining to the Purchased Assets (the "**Policies**"). Such Policies are in full force and effect, all premiums due and payable thereon have been paid. Such Policies provide coverage that is reasonably consistent with coverage obtained in prior periods in the ordinary course of business. Seller has not received notice from any insurer or agent of any cancellation or non-renewal or intent to cancel any such Policy. With respect to each of the Policies: (a) there are currently no Actions pending against Seller under any Policy the amount of which would, if adversely determined, reasonably be expected to exceed the limits under such Policy, and (b) no limits of liability on any Policy have been exhausted by the payment of claims. There is no claim by Seller pending under any Policy as to which coverage has been denied or disputed by the underwriters of such Policy.

III.22 Environmental Matters. Except as would not reasonably be expected to be material to Seller or the Business: (a) the Business has been conducted since January 1, 2021, in compliance with all applicable Environmental Laws, (b) none of the properties owned or leased by Seller with respect to the Business contain any Hazardous Substance as a result of any activity of Seller or the Business in amounts exceeding the levels permitted by applicable Environmental Laws, (c) there is no Action pending or, to Seller's Knowledge, threatened, against Seller relating to any violation, or alleged violation, of any Environmental Law and (d) there are no conditions existing on currently or, to the Seller's Knowledge, formerly owned or leased properties of Seller with respect to the Business that would reasonably be expected to give rise to any Liability under any Environmental Law.

III.23 Exclusivity of Representations and Warranties. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE PURCHASER OR ITS REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE III OF THIS AGREEMENT, SELLER, NOR ANY OTHER PERSON ON BEHALF OF SELLER, HAS MADE OR MAKES ANY OTHER REPRESENTATIONS OR WARRANTIES, OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AND SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF SELLER, THE BUSINESS OR PURCHASED ASSETS, AND SELLER SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PURCHASED ASSETS, ANY PART THEREOF, THE WORKMANSHIP THEREOF, AND THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT BEING UNDERSTOOD THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE III OF THIS AGREEMENT, SUCH PURCHASED ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS" ON THE CLOSING DATE, AND IN THEIR PRESENT CONDITION. THE PURCHASER SHALL

RELY SOLELY ON ITS OWN EXAMINATION AND INVESTIGATION THEREOF AND THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE III OF THIS AGREEMENT AND THE SCHEDULES RELATED THERETO.

III.24 Acknowledgements. Seller acknowledges and agrees, on behalf of itself and its Affiliates, that: (a) it relied, and it is reasonable for Seller to rely, solely on the representations or warranties of Purchaser specifically contained in this Agreement and on the results of Seller's own independent investigation and verification; (b) none of Purchaser or any of its Affiliates are affiliated with, related to, or have a fiduciary relationship with, Seller or any of its Affiliates; (c) no third-party is entitled to rely on or is otherwise intended to be a beneficiary of any representation made by or on behalf of Purchaser in or pursuant to this Agreement; and (d) the representations and warranties of Purchaser expressly and specifically set forth in Article IV constitute the sole and exclusive representation, warranties, and statements of any kind of Purchaser or any of its respective Representatives or Affiliates in connection with the transactions contemplated hereby, and neither Purchaser nor any of its Representatives or Affiliates, have made, and do not make and each specifically negates and disclaims any representations, warranties, promises, covenants, agreements, guaranties or statements of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as

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to, concerning, with respect to, or in connection with the transactions contemplated hereby (except as (and solely to the extent) specifically set forth in this Agreement).

IV. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the Purchaser Schedules, which Purchaser Schedules shall be arranged in sections corresponding to the numbered sections and subsections contained in this Article IV, Purchaser hereby represent and warrant to Seller as follows:

IV.1 Organization. Purchaser is duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to do business and is in good standing as a foreign corporation or other business entity in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification necessary, except where the failure to be so organized, qualified or in good standing or have such power or authority would not be reasonably expected to (a) have a material adverse effect on Purchaser's ability to consummate the transactions contemplated by this Agreement or any of the Transaction Agreements or (b) prevent or materially delay the consummation of the transactions contemplated by this Agreement or any of the Transaction Agreements.

IV.2 Authority; Enforceability. Purchaser has the requisite corporate power and authority to execute and deliver this Agreement and the Transaction Agreements, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Purchaser of this Agreement and the Transaction Agreements and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Purchaser (and, to the extent required, its members and parent entities), and no other corporate proceedings on the part of Purchaser are necessary pursuant to its Organizational Documents or the laws of the jurisdiction of its organization to authorize this Agreement or any of the

Transaction Agreements or to consummate the transactions contemplated hereby or thereby. Each of this Agreement and each Transaction Agreement has been or will be duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery by the other parties thereto, constitutes or will constitute a legal, valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the General Enforceability Exceptions.

IV.3 Non-Contravention. The execution, delivery and performance of this Agreement and the Transaction Agreements by Purchaser, and the consummation of the transactions contemplated hereby and thereby and the compliance by Purchaser with the applicable terms and conditions hereof or thereof, do not and will not materially conflict with or materially violate, result in a material breach or material default (or an event which with notice or the passage of time or both could become a material breach or material default) under, give rise to a right of termination, cancellation, or acceleration of any material obligation or loss of any material benefit under, or result in the creation of any Liens (other than Permitted Liens) upon any properties or assets of Purchaser under (a) the Organizational Documents of Purchaser, (b) assuming that all approvals set forth on Purchaser Schedule 4.03 have been obtained or made, as applicable, any Applicable Law or Governmental Order applicable to Purchaser (or its members or parent entities) or by which any of Purchaser's properties or assets is bound, (c) any material Contract or permit to which Purchaser is a party or by which any of Purchaser's properties or assets is bound.

IV.4 Governmental Consents. The execution, delivery and performance by Purchaser of this Agreement and the Transaction Agreements and the consummation by Purchaser of the transactions contemplated hereby and thereby does not and will not require any consent, approval, authorization or permit of, action or waiver by, filing with or delivery of noticeto, any Governmental Authority, except for (a) the approvals set forth in set forth in Purchaser Schedule 4.04 by the applicable Governmental Authorities and (b) those consents, approvals, authorizations, waivers or permits of, actions by, filings with or notifications to, the failure of which to be made or obtained would not, individually or in the aggregate, prevent or materially delay the consummation of the transactions contemplated by this Agreement or any of the Transaction Agreements.

IV.5 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement and the Transaction Agreements based upon arrangements made by or on behalf of Purchaser (other than as will be paid by Purchaser).

IV.6 Litigation. There is no Action pending against, or to Purchaser's Knowledge, threatened against or affecting, Purchaser that in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement or any of the Transaction Agreements.

IV.7 Financing. Purchaser has as of the date hereof, and will have as of Closing, access to sufficient cash to pay the Purchase Price.

IV.8 Acknowledgements.Purchaser acknowledges and agrees, on behalf of itself and each of its affiliates, that: (a) Purchaser has relied, and it is reasonable for Purchaser to rely, solely on the representations or warranties of Seller specifically contained in this Agreement and on the results of Purchaser's own independent investigation and verification; (b) none of Purchaser or any of its Affiliates are affiliated with, related to, or have a

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fiduciary relationship with, Seller or any of its Affiliates; (c) no third-party is entitled to rely on or is otherwise intended to be a beneficiary of any representation made by or on behalf of Seller in or pursuant to this Agreement; and (d) the representations and warranties of Seller expressly and specifically set forth in Article III constitute the sole and exclusive representation, warranties, and statements of any kind of Seller or any of its respective Representatives or Affiliates in connection with the transactions contemplated hereby, and neither Seller nor any of its Representatives or Affiliates, have made, and do not make and each specifically negates and disclaims any representations, warranties, promises, covenants, agreements, guaranties or statements of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, with respect to, or in connection with the transactions contemplated hereby (except as (and solely to the extent) specifically set forth in this Agreement).

V. COVENANTS

V.1 Conduct of the Business. Except as set forth in Schedule 5.01, from the date of this Agreement until the Closing, Seller will use its commercially reasonable efforts to conduct the Business in the ordinary course of business and to preserve the Business, Purchased Assets and Assigned Contracts and the existing business relationships of the Business with Investors and others having significant business dealings with it. Without limiting the generality of the foregoing, except as set forth in Schedule 5.01, as required by Applicable Law, or as expressly required by this Agreement, or as consented to, in advance and in writing, by Purchaser, from the date of this Agreement until the Closing, Seller will not, as it relates to the Business:

(a) sell, lease, license, remove or otherwise dispose of, or subject to any Lien (other than Permitted Liens), pledge, or otherwise encumber, allow to lapse or expire, permit the destruction of, or material damage or loss to, any of the Purchased Assets, other than dispositions in the ordinary course of business not in excess of $50,000 individually, or $100,000 in the aggregate (provided that if any such dispositions occur, the proceeds thereof shall be deemed to be Purchased Assets), other than the financing of advance receivables, which shall be deemed to be within the ordinary course of business;

(b) modify, amend, terminate, release, assign or waive any material rights or claims under, any Assigned Contract (other than renewals in the ordinary course of business consistent with past practice in accordance with the terms thereof);

(c) amend its Organizational Documents in a manner adverse to the Business, the Purchased Assets or the transactions contemplated by this Agreement, or enter into or amend any limited liability company, joint venture, partnership, strategic alliance, stockholders' agreement, co-marketing, co-promotion, joint development, operating agreement or similar arrangement to the extent related to the Business or with respect to the Purchased Assets;

(d) cancel any debt or waive or compromise any material claim or right relating to the Business or the Purchased Assets;

(e) terminate or permit to lapse any material Permits that are necessary for the operation of the Business;

(f) except as required under Applicable Law or the terms of any Employee Plan as in effect on the date of this Agreement, (i) adopt, enter into or establish any new employee benefit plan or program for the benefit of Employees, or materially amend, or terminate any Employee Plan; (ii) terminate (other than for cause), hire or promote any Employee, other than in respect of the Employees whose annual base salary would not exceed $250,000 in the ordinary course of business; (iii) increase the wages, salaries, compensation, bonuses, incentives or any other compensation or benefits of any Employee; (iv) take any action that would modify whether an individual is classified as an Employee, or (v) enter into any new, or amend any existing, collective bargaining agreement or similar agreement that may impact any Employee (references in this paragraph to Employees shall be deemed to encompass all Optional Employees and TPO Ops Employees);

(b) make, revoke or change any material Tax election or method of Tax accounting, amend any material Tax Return, consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment, or settle or compromise any Liability with respect to any material Taxes, in each case to the extent such action relates to the Purchased Assets or the Business and could reasonably be expected to have the effect of increasing the Tax Liability or reducing any Tax asset of Purchaser for any Tax period (or portion thereof) ending after the Closing;

(c) settle or compromise or commit to settle or compromise any Action related to the Purchased Assets or the Business other than settlements or other compromising agreements (i) where the amount paid in settlement or compromise by Seller is less than $100,000 (which shall, for the avoidance of doubt, be a Retained Other Liability), (ii) that are not with a Governmental Authority, (iii) that do not involve an injunctive, equitable or non-monetary settlement or compromise or (iv) that do not impose any material restrictions on, or result in any admission of fault or wrongdoing or other Liability related to, the Business, Purchaser and its Affiliates, or the Purchased Assets;

(d) (i) abandon, sell, assign or grant any security interest in or to any Purchased Intellectual Property, including failing to (A) perform or cause to be performed any applicable filings, recordings or other acts or (B) pay or cause to be paid any required fees or Taxes to maintain and

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protect Seller's interest in such Registered Intellectual Property, or (ii) grant to any third-party any license, other than non-exclusive licenses granted to customers of the Business in the ordinary course of business, with respect to any Purchased Intellectual Property;

(e) make any material change to Seller's policies or practices regarding collection of accounts receivable or payment of accounts (including for clarity, collection of advances) to the extent related to the Business, the Purchased Assets or the Assumed Liabilities;

(f) enter any agreement that would restrict Seller's right to perform under this Agreement or the Transaction Agreements;

(g) change its servicing practices in any material respect, except as required by Applicable Law; or

(h) agree, whether in writing or otherwise, to take any actions with respect to the foregoing, except as expressly contemplated by this Agreement or the Transaction Agreements.

V.2 Confidentiality.

(a) The Confidentiality Agreement, shall remain in full force and effect through the Closing Date, at which time such Confidentiality Agreement will terminate.

(b) From and after the Closing Date, Seller will hold, and will cause each of their respective Affiliates to hold, in confidence, all Confidential Information, except to the extent that such information (i) was in the public domain prior to the Closing or is related to Excluded Assets or Retained Liabilities, (ii) is in the public domain at or after the Closing through no fault of Seller or any of its Affiliates, (iii) is required to be disclosed in any Action or by law (subject to the last two (2) sentences of this Section 5.02(b)) or (iv) is lawfully acquired by any such party, from and after the Closing from sources which are not, to Seller's Knowledge, prohibited from disclosing such information by confidentiality obligation. Upon the Closing, all obligations of the Purchaser pursuant to the Confidentiality Agreement shall be terminated and of no further force or effect, provided that, if this Agreement is terminated prior to the Closing, then the Confidentiality Agreement shall continue in full force and effect in accordance with its terms. If, after the Closing, Seller or any of its Affiliates or Representatives is legally required to disclose any Confidential Information, Seller will, and will cause its respective Affiliates to, (A) promptly notify Purchaser to permit Purchaser, at its sole cost and expense, to seek a protective order or take other appropriate action and (B) cooperate as reasonably requested by Purchaser in Purchaser's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded such Confidential Information. If, after the Closing and in the absence of a protective order, Seller or any of its Affiliates are compelled as a matter of law to disclose Confidential Information to a third-party, Seller or such Affiliate, as applicable, may disclose to the third-party compelling disclosure only the part of such Confidential Information as is required by Applicable Law to be disclosed; provided, however, that, prior to any such disclosure, Seller will, and will cause its respective Affiliates and Representatives to, use good faith efforts to advise and consult with Purchaser and its counsel as to such disclosure and the nature and wording of such disclosure.

V.3 Commercially Reasonable Efforts; Further Assurances.

(a) Purchaser and Seller will each use its respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and assist and cooperate with the other Party in doing all things necessary or desirable under Applicable Law to

consummate, in the most expeditious manner practicable, the transactions contemplated by this Agreement and the Transaction Agreements.

(b) Purchaser and Seller shall each use its commercially reasonable efforts, and shall cooperate with one another to obtain as promptly as practicable all Required Approvals, Third-Party Consents and any other consent necessary or desirable to assign the Assigned Contracts, including responding promptly to all requests for information or documents necessary to apply for such consents and directing its employees to cooperate in connection with the preparation and execution of any applications, notices or other filings. In furtherance of the foregoing, Purchaser and Seller shall each use commercially reasonable efforts, and shall cooperate with one another to (i) satisfy reasonable requests from all counterparties to the Servicing Agreements, Assigned Contracts, and finance counterparties in effectuating the Transfer of the Business to Purchaser, including with respect to proof of insurance, know-your-customer and onboarding requirements, account control agreements, electronic tracking agreements, servicer acknowledgment letters, servicer notices, side letters and any other deliverables necessary for the servicing and/or subservicing transfer to Purchaser or assignment to, and assumption (to the extent related to the period after the Closing Date) by, Purchaser of the Assigned Contracts, and execute appropriate Assignment and Assumption Agreement, and (ii) obtain any ratings, consents and other items reasonably required to satisfy the criteria and terms and conditions under the Servicing Agreements with the Agencies and the Private Servicing Agreements that are intended to become Assigned Contracts pursuant to Section 5.03(g) or required to allow Purchaser to service or subservice the applicable Serviced Mortgage Loans, pursuant to the Subservicing Agreement, and (iii) execute those action items described on the Transition Services Agreement. Notwithstanding anything to the contrary herein, for purposes of this Section 5.03, commercially reasonable efforts shall be subject to Disclosure Schedule 5.03. In furtherance and not in limitation of the foregoing, (1) Purchaser and Seller shall each make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as reasonably practicable from the date hereof, and in any

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case within ten (10) Business Days after the date hereof and (2) Purchaser and Seller shall supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to the HSR Act.

(c) Purchaser and Seller shall each use commercially reasonable efforts, and shall cooperate with one another, to obtain all Permits and make all notice and other filings with all Governmental Authorities and Investors that are or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the Transaction Agreements, and will cooperate fully with the other party in promptly seeking to obtain all such Permits and in making such filings. Without limiting the generality of the foregoing, as soon as reasonably practicable after the date of this Agreement, Seller shall prepare and submit all required notices to Governmental Authorities and the Investors in connection with the transactions contemplated hereby.

(d) With respect to the matters described in both Section 5.02 and this Section 5.03, Purchaser and Seller shall each (i) permit the other party to review in advance any proposed material communication by Purchaser or Seller to any Governmental Authority or

Investor relating to the subject matter of this Agreement; (ii) promptly notify a responsible officer or counsel of the other of any material communication (whether written or oral) it or any of its Affiliates receives from any Governmental Authority or Investor relating to such matters, (iii) provide to the other copies of all material correspondence, filings or communications between it (or its advisors) and any such Governmental Authority or Investor relating to this Agreement; and (iv) be responsible for ensuring that their respective filings and submissions comply with Applicable Law; provided, however, that, in each case, correspondence or materials required to be provided pursuant to this Section 5.03(d) do not contain or reveal Confidential Information of Purchaser, Seller or any of their respective Affiliates and shall be kept confidential by the applicable party and not disclosed to the other party hereunder. Neither Purchaser nor Seller shall agree to participate in any meeting with any Governmental Authority or Investor (including via telephone or conference call) in respect of any filings, investigation or other inquiry related to the transactions contemplated by this Agreement unless it consults with the other party in advance and, to the extent permitted by such Governmental Authority or Investor, gives the other party the opportunity to attend and participate at such meeting.

(e) Subject to the following sentences in this Section 5.03(e), Section 5.03(f) and Section 5.03(g), this Agreement will not constitute an agreement to Transfer any Assigned Contract to which Seller is a party or any claim or right or any benefit arising thereunder or resulting therefrom if and for so long as such Transfer, without the applicable Third-Party Consent, would constitute a breach or other contravention of such Assigned Contract or in any way adversely affect the Purchased Assets after the Closing or the rights or benefits of Purchaser thereunder. Seller and Purchaser agree that, in the event that any such Third-Party Consent necessary or desirable to preserve any right or benefit under any Assigned Contract is not obtained prior to the Closing, Seller will, subsequent to the Closing and through the first anniversary of the Closing Date, cooperate with Purchaser in attempting to obtain such Third-Party Consent as soon as practicable. If such Third-Party Consent cannot be obtained by Closing, Seller shall use its best efforts to obtain such Third-Party Consent and provide the Purchaser with the rights and benefits of the affected Assigned Contracts for the term of such Assigned Contracts, and, if Seller provides such rights and benefits pursuant to a mutually agreed upon Assignment and Assumption Agreement, Purchaser shall assume all of the related rights, remedies, obligations and burdens of Seller under such Assigned Contract, provided, however, that if such Third-Party Consent cannot be obtained by the first anniversary of the Closing Date, this Agreement will constitute an agreement to Transfer all such Assigned Contracts for which consent has not been obtained, with such assignments effective as of the first anniversary of the Closing Date without any further action on behalf of the Parties.

(f) None of the Parties shall have any Liability to the other as a result of a failure of the Parties to obtain any consent related to any Private Servicing Agreement or other Assigned Contract prior to the applicable date of assignment contemplated by this Section 5.03.

(g) With respect to each Private Servicing Agreement, Purchaser and Seller shall use commercially reasonable efforts to obtain all Private Servicing AgreementConsents required to Transfer such Private Servicing Agreement to Purchaser on the Closing Date or as soon as reasonably practicable following the Closing Date and to effect such Transfer by

executing an appropriate Assignment and Assumption Agreement related thereto. In the event that any Private Servicing Agreement has not been assigned to Purchaser as of the first anniversary of the Closing Date, this Agreement shall constitute a Transfer of all such Private Servicing Agreements to Purchaser as of such date, even if any related Third-Party Consents remain outstanding as of such date, without any further action on behalf of the Parties. Seller shall have no Liability to Purchaser in the event that any such Third-Party Consents are not obtained prior to such Transfer; provided that, the foregoing shall not limit any obligation of Seller to seek such consents in accordance with this Agreement.

(h) On or prior to each related Servicing Transfer Date, Seller shall take or cause to be taken such steps as may be necessary or appropriate to effectuate and evidence the transfer of the servicing or subservicing of the related Serviced Mortgage Loan to the Purchaser in accordance with the Servicing Transfer Instructions, Applicable Requirements, Applicable Laws, any applicable terms of any Assigned Contract, and the applicable terms of the Subservicing Agreement, in each case, in all material respects with respect to any SSA Mortgage Loan.

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(i) Any Shared Contract shall be assigned, transferred and conveyed to Purchaser only with respect to (and preserving the meaning of) those parts to the extent related to the Business or the Purchased Assets, if so assignable, transferable or conveyable, and if necessary the Parties shall use commercially reasonable efforts to appropriately amend such Shared Contract prior to, on or after the Closing, so that Purchaser shall be entitled to the rights and benefits of those parts of the Shared Contract to the extent related to the Business or the Purchased Assets and Purchaser shall assume all burdens and obligations thereof and the Liabilities thereunder to the extent related to the Business or the Purchased Assets, and the provisions of Sections 5.03(b), 5.03(e) and 5.03(f) shall apply to such Shared Contract, *mutatis mutandis*.

I.2 Exclusivity. Until the earlier of (a) the Closing Date and (b) termination of this Agreement, Seller shall not authorize or permit its Representatives to, directly or indirectly (i) solicit, encourage, accept, entertain, facilitate, permit or initiate the submission of any inquiry, offer, proposal or indication of interest by a third-party which relates to a transaction or series of transactions involving the purchase or acquisition of the Purchased Assets (an "**Acquisition Proposal**"), (ii) enter into any discussions or agreement requiring Seller to abandon or terminate the transactions contemplated hereby, (iii) participate in any discussions or negotiations regarding, or furnish any nonpublic information relating to the Purchased Assets to any third-party (other than Purchaser and its Affiliates), or (iv) enter into any letter of intent, agreement or similar document relating to any Acquisition Proposal. Upon the execution of this Agreement, Seller will immediately cease and cause to be terminated any and all discussions and negotiations with third parties regarding any such Acquisition Proposal.

I.3 Public Announcements. From the date hereof through the Closing Date, no public release or similar public statement concerning the transactions contemplated by this Agreement and the Transaction Agreements will be issued by either Party or by any of its Affiliates or their respective Representatives, nor will this Agreement or the Transaction Agreements be disclosed

to any third-party, without the prior written consent of the other Party, except, in each case, (a) for those Assigned Contracts where consent, approval, notice, authorization, or waiver must be obtained or (b) any such release or announcement as a Party may determine in good faith may be required to be made by it or any of its Affiliates by Applicable Law or in connection with any regulatory examination or Action by a Governmental Authority, in which case such Party will use its commercially reasonable efforts to allow the other Party reasonable time to object to or comment on such release or announcement or to seek an appropriate legal protective order in advance of such release or announcement.

I.4 Access to Records.

(a) Subject to Applicable Law and the terms of the Confidentiality Agreement, from the date of this Agreement until the Closing, Seller will (i) furnish or cause to be furnished to Purchaser and its Representatives such financial and operating data and other information relating to the Business as Purchaser may reasonably request and (ii) afford Purchaser and its Representatives reasonable access, during normal business hours and upon reasonable prior written notice, to Seller's properties, facilities and personnel, provided, however, that such access will not unreasonably disrupt Seller's operations.

(b) From and after the Closing for a period of six (6) years after the Closing, Seller shall provide or cause to be provided to Purchaser access to its books and records related to the Purchased Assets or the operation of the Business following the Closing Date (including for the preparation by the Purchaser of any required filing or reports, in connection with any regulatory examination or enforcement Action by a Governmental Authority, and in connection with any Action to which Purchaser is a party or subject), subject to Seller's right to redact any information not related to the Purchased Assets or the Business (and solely the portion of such information that is not related). Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours; provided, that such access shall not materially interfere with Seller's business operations. In addition, if Seller or any of its Affiliates desires to dispose of any of such books or records prior to the expiration of such six (6) year period, Seller shall, prior to such disposition, give the Purchaser a reasonable opportunity to segregate and remove such books and records as the Purchaser may select.

(c) From and after the Closing for a period of six (6) years after the Closing, the Purchaser shall provide or cause to be provided to Seller access to its books and records, solely to the extent that (i) such access may reasonably be required to respond to third-party repurchase and indemnity claims, any regulatory examination of enforcement Action by a Governmental Authority, or any Action, in each case, to which Seller is a party or subject, and (ii) such books and records relate solely to the operations of the Business prior to Closing. Such access shall be afforded by Purchaser to Seller upon receipt of reasonable advance notice and during normal business hours; provided, that such access shall not materially interfere with Purchaser's business operations.

I.5 Notices of Certain Communications. From the date hereof until the Closing Date, each Party will promptly notify the other Party of any written notice or other written communication from any Person alleging that the consent of such Person is or may be required in

connection with the transactions contemplated by this Agreement or any of the Transaction Agreements.

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I.6 Transaction Agreements. Seller and Purchaser shall use commercially reasonable efforts to agree to a form for each Transaction Agreement to be entered into as of the Closing Date, to the extent that such form is not attached hereto as a Schedule or Exhibit.

I.7 Mutual Waiver of Bulk Sales. The Parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Purchaser; it being understood Purchaser shall not assume, and Seller shall be solely responsible for, any Liabilities arising out of the failure of Seller to comply with the requirements and provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction.

I.8 Non-Solicit of Purchaser Persons. Seller understands that, in connection with the transactions contemplated hereby, Purchaser shall be entitled to protect and preserve the going concern value of the Business and the Purchased Assets, and that Purchaser would not have entered into this Agreement absent the provisions of this Section 5.10 and, therefore, Seller agrees that it shall not, directly or indirectly, for a period of twelve (12) months commencing on the Closing Date, solicit for employment any Transferred Employees; provided that it shall not be a violation of this Section 5.10 to (a) engage in general employment solicitation activities, such as newspaper advertisements, that are not directed specifically at any such employees, (b) respond to unsolicited inquiries and to hire any employee who initiates discussions with Seller or its Affiliates without any solicitation in violation of this Agreement and (c) solicit or hire any employee whose employment has ceased with Purchaser or its Affiliates after the Closing and at least six (6) months prior to any such solicitation by Seller or its Affiliates.

I.9 Software License Agreement. The Parties acknowledge and agree that certain Software and technology will be made available or operated on behalf of Purchaser pursuant to the Transition Services Agreement. Prior to the Closing Date (or, if necessary, during the term of the Transition Services Agreement), the Parties shall continue to discuss, and Seller shall cooperate to provide applicable information, regarding the Software and technology used to operate the Business. If Purchaser determines that it will require continued rights in Software and technology owned or controlled by Seller or its Affiliates and used in the Business, the Parties shall negotiate in good faith the terms of, and execute at the Closing, a long-term or perpetual license agreement to facilitate Purchaser's and its Affiliates continued use of such Software (in source code format) and technology in their operation of the Business following the term of the Transition Services Agreement (such agreement, the "**Software License Agreement**"). To the extent reasonably necessary, such agreement shall include additional terms regarding the delivery of the applicable Software and technology licensed thereunder, and services intended to ensure the operability thereof on systems controlled by Purchaser and its Affiliates.

I.10 Transitional Use of Marks; Background License.

(a) To the extent that any Marks owned or controlled by Seller or any of its Affiliates are displayed on any of the Purchased Assets or have otherwise, during the six (6) months prior to Closing, been used on or displayed in the conduct of the Business ("**Transitional Marks**"), Seller, on behalf of itself and its applicable Affiliates, hereby grants (and will cause any of its applicable Affiliates (if any) to grant) to Purchaser and its Affiliates responsible for operating the Business after the Closing a limited transitional trademark license, effective only during the period beginning as of Closing and continuing for a period of up to six (6) months following the Closing, to continue to use and display the Transitional Marks (including in connection with managing, servicing, subservicing and controlling the Servicing Rights and Mortgage Loans and the transition thereof), solely in a manner substantially consistent with the manner used during the six (6) months prior to Closing or, if longer, until the management, servicing and control of all of the Servicing Rights and Mortgage Loans has transferred to Purchaser and Purchaser's loan servicing system known as LSAMS. Seller acknowledges and agrees that Purchaser and its applicable Subsidiaries may continue to use any Transitional Marks (including after such transitional period) (i) in internal or archived records or systems, (ii) to the extent required by Law, (iii) to factually refer to the historical relationship between Seller and the Business, including in historical, tax, regulatory and similar records, and (iv) for other non-trademark uses permitted under Applicable Law (e.g. "nominal use" or "fair use"). For the avoidance of doubt, the Transitional Marks include the "Flagstar" Mark.

(b) Effective upon the occurrence of the Closing, Seller, on behalf of itself and its applicable subsidiaries, hereby grants to the Purchaser a perpetual, royalty-free, fully paid-up, transferable (only in connection with a sale or transfer of any portion of the Business), sublicensable (only to Purchaser's Affiliates, to service providers solely to facilitate their provision of services for or on behalf of Purchaser's or its Affiliates' conduct of the Business, and to any future acquirors of all or part of the Business), non-exclusive license under any Retained Business IP (other than Marks and any Software subject to the Software License Agreement), solely for the continued conduct of the Business, including as the Business may expand and evolve over time after Closing when operated by Persons other than Seller. For the avoidance of doubt, the license granted in this Section 5.12(b) does not include any obligation of Seller to deliver any Intellectual Property, assets or technology to Purchaser, and is only a license to allow Purchaser to use and exploit the Purchased Assets, and to otherwise operate the Business (including as the Business may expand and evolve over time after Closing).

V.4 Costs of Assignment. Seller and Purchaser shall share equally all of the actual and documented costs incurred by Seller or Purchaser, as the case may be, with respect to the preparation and recordation of assignments of mortgage pertaining to the Serviced Mortgage Loans from Seller to Purchaser in connection with assignment of the Private Servicing Agreements pursuant to this Agreement and any trustee fees, custodian acceptance fees and other third party fees solely related to the transfer of the servicing of the Serviced Mortgage Loans from Seller to Purchaser as

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contemplated by this Agreement (the "**Assignment Fees**"); provided, for the avoidance of doubt, any boarding or de-boarding fees related thereto shall not be considered Assignment Fees for any reason.

V.5 Unreimbursed Advances. At regular intervals (but no less than once every thirty (30) days), Purchaser shall remit to Seller, in accordance with Seller's Wire Instructions, any Unreimbursed Advances predating the Closing Date it receives along with a listing of the Unreimbursed Advances that are subject to any such remittances and a listing of any remaining outstanding Unreimbursed Advances.

V.6 Subservicing Agreement. From the date of this Agreement, Purchaser and Seller shall each use reasonable best efforts to negotiate in good faith a mutually agreed form of Subservicing Agreement to be executed by the Parties at the Closing; provided that any term defined herein by reference to the Subservicing Agreement shall be subject to Purchaser Schedule 5.15.

V.7 Loan Sale Agreements Delivery. Within thirty (30) days from the date of this Agreement, in addition to its obligations under Section 2.03(d), Seller shall deliver all of the Loan Sale Agreements with third party originators which constitute Assigned Contracts to Purchaser. In the event within sixty (60) days upon receipt of such Loan Sale Agreement Purchaser finds material deviances from the form provided to Purchaser which would be material to, or restrict the operations of, the Purchaser, the Business or the Purchased Assets, from and after the Closing, Purchaser may, upon written notice to Purchaser, remove such Loan Sale Agreement from the list of Assigned Contracts.

V.8 Transition Services Agreement. From the date of this Agreement, Purchaser and Seller shall each use reasonable best efforts to negotiate in good faith a mutually agreed form of Transition Services Agreement to be executed by the Parties at the Closing.

V.9 Audited Statements. As soon as reasonably practicable after the date hereof, Seller shall engage (pursuant to an engagement letter reasonably acceptable to each of Purchaser and Seller) an accounting firm that is certified by the Public Company Accounting Oversight Board and mutually agreed by Purchaser and Seller (the "**Audit Firm**") to prepare, and Seller shall deliver to Purchaser as soon as reasonably practicable after the date hereof, the financial statements required for Purchaser to comply with 17 CFR §210.3-05 (such financial statements, the "**Audited Statements**"). Seller and Purchaser shall share equally all costs and documented expenses incurred by the Audit Firm in connection with the preparation of the Audited Statements. Seller shall keep Purchaser apprised of the Audit Firm's progress in preparing the Audited Statements. If on the date that, but for this Section 5.18, the Closing would otherwise occur, either Purchaser or Seller reasonably believes that the Audited Statements will not be completed within sixty (60) days of such date, then the Closing Date shall not occur until the Parties mutually agree that the Audited Statements are expected to be completed within sixty (60) days of such later time.

VI. TAX MATTERS

VI.1 Tax Allocation. Any real property Taxes, personal property Taxes, and similar ad valorem obligations levied with respect to the Purchased Assets ("**Periodic Taxes**") for a taxable period which includes (but does not end on) the Closing Date (a "**Straddle Period**") shall be apportioned between Seller and Purchaser as of the Closing Date based on the number of days of

such taxable period included in the period ending with and including the Closing Date, and the number of days of such taxable period beginning after the Closing Date. To the extent Purchaser prepares any Tax Return with respect to the Purchased Assets for any Straddle Period, such Tax Return shall be prepared in a manner consistent with prior practice, except as required by Applicable Law. All Taxes levied with respect to the Purchased Assets payable for any Straddle Period, other than Periodic Taxes, shall be prorated between Seller and Purchaser on a "closing of the books" basis as of the end of the day on the Closing Date. If one Party remits to the appropriate Taxing Authority any payment for Taxes which are subject to proration under this Section 6.01, and such payment includes the other Party's share of such Taxes, such other Party shall reimburse the remitting Party for its share of such Taxes within ten (10) Business Days following receipt of written notice from the remitting Party.

VI.2 Tax Cooperation. The Parties shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes relating to the Business or the Purchased Assets. Purchaser, on the one hand, and Seller, on the other hand, will furnish to each other, upon request, as promptly as practicable, such information and assistance relating to the Business or the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any Taxing Authority and the prosecution or defense of any Action relating to any Tax. The Party requesting any such information pursuant to this Section 6.02 will bear all of the reasonable out-of-pocket costs and expenses (including attorneys' fees, but excluding reimbursement for salaries and employee benefits) reasonably incurred in connection with providing such information. Except with respect to information that is generally available to the public, the Party requesting such information pursuant to this Section 6.02 will (a) hold all such information in the strictest confidence, except as required by Applicable Law or which must be disclosed in connection with any audit or Taxing Authority inquiry, (b) disseminate such information only to its Representatives who have been advised of the confidential nature of such information, and only on an as-needed basis, (c) return any original documents promptly, after (i) the filing of such Tax Returns, the making of such election or the conclusion of such audit or Action and (ii) upon request of the other Party, destroy all copies of the information received by it, and (d) take all steps necessary to cause its Representatives to comply with the terms and conditions of this Section 6.02.

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Seller shall retain all books and records relating to Taxes pertaining to the Purchased Assets to the extent such books and records do not constitute Purchased Assets to the extent required to comply with
Applicable Law or, if longer, pursuant to internal compliance procedures or retention policies, including until the expiration of the applicable statute of limitations in respect of any Taxes (giving effect to any extensions) and shall offer to deliver such books and records to Purchaser before destroying any of them (provided that Seller shall not be required to offer to deliver to Purchaser any such books and records that do not relate exclusively to the Purchased Assets).

VI.3 Transfer Taxes. Seller and Purchaser shall share equally all sales, use, transfer, stamp, documentary, registration or similar Taxes incurred or imposed with respect to the transactions described in this Agreement (collectively, "**Transfer Taxes**"). Seller and Purchaser

shall reasonably cooperate in good faith to minimize, to the extent permissible under Applicable Law, the amount of any such Transfer Taxes.

VI.4 Tax Treatment of Indemnification Payments. Except as required by Applicable Law, the Parties shall treat any indemnification payment or amount paid pursuant to Article X as an adjustment to the Purchase Price for federal and applicable state and local income Tax purposes.

VII. EMPLOYEES AND EMPLOYEE BENEFITS

VII.1 Employee Benefits and Compensation.

(a) No later than the date that is five (5) Business Days prior to the Closing Date, Purchaser shall make written offers of employment to all Employees and, effective as of the Hire Date, hire each Employee who accepts such offer, provided that with respect to each Employee who is an Employee on Leave, the offer of employment shall be contingent and effective upon such Employee's return to active employment within six (6) months following the Closing Date.The term "**Transferred Employees**" means each Employee who accepts an offer of employment from Purchaser as provided in the preceding provisions of this Section 7.01(a) and who becomes an employee of Purchaser as of an applicable Hire Date. The "**Hire Date**" for each individual who accepts an employment offer from Purchaser and who actually becomes employed by Purchaser in accordance with such offer shall be the day after the Closing Date (other than an Employee on Leave, whose Hire Date shall be his or her date of return to active employment within six (6) months following the Closing Date). Any employee of Seller and its Affiliates who is not a Transferred Employee (including, for the avoidance of doubt, any Employee on Leave who does not return to active employment within six (6) months following the Closing Date) will be an "**Excluded Employee**". Seller and its Affiliates shall make commercially reasonable efforts to encourage Employees to accept the offers contemplated by this paragraph, and shall in no event pay or provide severance benefits to any Employee who declines such an offer.

(a) For a period of one (1) year following the Closing Date (or, if shorter, the period of employment of the relevant Transferred Employee), Purchaser shall provide to each Transferred Employee (i) a base salary or base wage rate that is no less than the base salary or base wage rate provided to such Transferred Employee immediately prior to the Closing, (ii) an incentive opportunity that is comparable to that provided to similarly-situated employees of Purchaser; provided that the aggregate amount of cash incentives actually paid by Purchaser and its Affiliates to Transferred Employees with respect to the incentive opportunities to which the Bonus Accrual Amount relates shall be not less than the Bonus Accrual Amount, and (iii) employee benefits that are substantially comparable in the aggregate to benefits provided to similarly-situated employees of Purchaser.

(b) No later than thirty (30) days after the date of the Agreement, Seller shall provide to Purchaser true and correct copies of all plan documents, summary plan descriptions, summaries of material modifications, and material amendments related to any Employee Plan (or, in the case of any such Employee Plan that is unwritten, descriptions thereof).

(c) From and after the applicable Hire Date, Transferred Employees shall be given credit for purposes of eligibility and vesting accrual under such employee benefit plans of Purchaser and its Affiliates that may be offered to such Transferred Employees for such employees' service with Seller to the same extent and for the same purpose(s) that such service was taken into account under a corresponding Employee Plan as of the applicable Hire Date; and for purposes of benefit accrual under vacation and severance employee benefit plans of Purchaser and its affiliates that may be offered to such Transferred Employees for such employees' service with Seller to the same extent and for the same purpose(s) that such service was taken into account under a corresponding Employee Plan (to the extent one existed) as of the applicable Hire Date; provided that, no such service shall be credited to the extent it would result in a duplication of benefits or coverage. In addition, Purchaser shall use commercially reasonable efforts to provide that Transferred Employees (and their eligible dependents) (i) shall be given credit such service for purposes of satisfying any waiting periods, evidence of insurability requirements or the application of any pre-existing condition limitations and (ii) shall be given credit for amounts paid under a corresponding Employee Plan during the same plan year as the plan year of the applicable Purchaser's employee benefit plan for purposes of applying deductibles, copayments, and out-of-pocket maximums as though such amounts had been paid in accordance with the terms and conditions of the applicable employee benefit plan of Purchaser.

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(d) Purchaser shall make commercially reasonable efforts to ensure that the Transferred Employees who receive an eligible rollover distribution from a qualified defined contribution plan maintained by Seller or an Affiliate of Seller, shall be permitted to make a rollover contribution to the Purchaser's defined contribution plan, including a rollover of promissory notes for participant loans made under Seller's defined contribution plan to such Transferred Employees.

(e) Except as expressly set forth herein, Seller shall be solely responsible for all Liabilities (i) under Employee Plans at any time, whether in respect of Transferred Employees, Excluded Employees, or otherwise, (ii) in respect of Excluded Employees at any time and in respect of Employees on Leave before the applicable Hire Dates (unless such Liabilities arise from Purchaser's failure to comply with the provisions in Section 7.01 and Seller terminates the employment of such individual within ten (10) days following the Closing (and in respect of an Employee on Leave, ten (10) days following his or her return date), in which case, Purchaser shall be solely responsible for such Liabilities); and (iii) in respect of Transferred Employees prior to or on the Closing. Without limiting the generality of the foregoing, except as expressly set forth herein, Seller shall be responsible for all compensation, benefits, payout of accrued but unused paid time off or other accrued but unused paid time off benefits, due to any Excluded Employee at any time and to any Transferred Employee in respect of service prior to and including the Hire Date. Purchaser shall make offers of employment to Employees in a lawful manner and in compliance with this Section 7.01 in accordance with Purchaser's standard hiring practices (including any standard pre-employment screening process of Purchaser, it being understood that nothing herein shall be construed as requiring Purchaser to hire any Employee who does not satisfy background check or other such pre-employment screening processes).

(f) Seller shall pay out to each Transferred Employee accrued but unused vacation benefits up to the applicable Hire Date as soon as administratively practicable in compliance with Applicable Law following the applicable Hire Date.

I.11 Miscellaneous. No provision of this Article VII creates any third-party beneficiary or other rights in any Person other than Purchaser and Seller and its respective successors and assigns, or constitutes or creates an employment Contract or an amendment to or adoption of any employee benefit plan of or by Seller or Purchaser. The employment of all Transferred Employees from and after the Closing Date shall be "at-will" employment except as otherwise required by Applicable Laws or pursuant to any employment agreement entered into by a Transferred Employee and Purchaser. Nothing in this Agreement shall require or be construed or interpreted as requiring Purchaser to continue the employment of any of its employees (including Transferred Employees) following the Closing Date, or to prevent Purchaser from changing the terms and conditions of employment (including compensation and benefits) of any of its employees (including Transferred Employees) following the Closing Date.

VIII. CONDITIONS TO CLOSING

VIII.1 Conditions to Each Party's Obligations. The obligations of each Party hereto to consummate the transactions contemplated hereby are subject to the satisfaction of the following conditions:

(a) all Required Approvals have been obtained, and any applicable waiting periods relating thereto shall have expired or been terminated early;

(b) there must not be any pending Action before any Governmental Authority which seeks to restrain, enjoin, prohibit or invalidate the transactions contemplated by this Agreement or any of the Transaction Agreements; and

(c) there must not be issued and in effect any Applicable Law or Governmental Order that has the effect of restraining, prohibiting, making illegal or enjoining the transactions contemplated by this Agreement or any of the Transaction Agreements.

VIII.2 Conditions to Obligation of Purchaser. The obligation of Purchaser to consummate the transactions contemplated hereby is subject to the satisfaction of the following additional conditions (any or all of which may be waived by Purchaser, in whole or in part, to the extent permitted by law):

(a) Seller shall have performed, in all material respects, the obligations hereunder required to be performed by it on or prior to the Closing Date;

(b) (i) the representations of Seller that are Fundamental Representations shall be true and correct (disregarding any references to "material," "Material Adverse Effect" or any other materiality qualifications contained therein) in all respects as of the date of this Agreement and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case, as of such earlier date) and (ii) the other representations and

warranties of Seller contained in Article III (disregarding any references to "material," "Material Adverse Effect" or any other materiality qualifications contained therein) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as if made at and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case, as of such earlier date), unless the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, have a Material Adverse Effect;

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(c) there shall have been no Material Adverse Effect;

(d) Purchaser shall have received a certificate signed by an officer of Seller certifying that the conditions set forth in Sections 8.02(a), 8.02(b) and 8.02(c) have been satisfied (the "**SellerClosing Certificate**");

(e) Seller shall have delivered, or caused to be delivered, to Purchaser the items set forth in Section 2.03(c);

(f) each of the Third-Party Consents listed on Schedule 8.02(f) shall have been obtained; and

(g) the applicable transactions contemplated by the MSR Purchase Agreement occurs on the first Sale Date to occur thereunder (as defined in the MSR Purchase Agreement).

VIII.3 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated hereby are subject to the satisfaction of the following additional conditions (any or all of which may be waived by Seller, in whole or in part, to the extent permitted by law):

(a) Purchaser shall have performed, in all material respects, the obligations hereunder required to be performed by it on or prior to the Closing Date;

(b) (i) the representations and warranties of Purchaser that are Fundamental Representations shall be true and correct (disregarding any references to "material," "material adverse effect" or any other materiality qualifications contained therein) in all respects as of the date of this Agreement and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case as of such earlier date) and (ii) the representations and warranties of Purchaser contained in Article IV other than the representations and warranties of Purchaser that are Fundamental Representations (disregarding any references to "material" or "material adverse effect" or any other materiality qualifications contained therein) shall be true and correct as of the date of this Agreement and as of the Closing Date as if made at and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case, as of such earlier date), unless the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, have an adverse effect in any material respect on Purchaser's ability to consummate the transactions contemplated by this Agreement on or before the Termination Date;

(c) Seller shall have received a certificate signed by an officer of Purchaser certifying that the conditions set forth in Sections 8.03(a) and 8.03(b) have been satisfied (the "**PurchaserClosing Certificate**");

(d) the applicable transactions contemplated by the MSR Purchase Agreement occurs on the first Sale Date to occur thereunder (as defined in the MSR Purchase Agreement); and

(e) Purchaser shall have delivered, or caused to be delivered, to Seller the items set forth in Section 2.03(b).

VIII.4 Frustration of Closing Conditions. Neither Purchaser nor Seller may rely on the failure of any condition set forth in Sections 8.01, 8.02 or 8.03, as the case may be, to be satisfied if such failure was caused by such Party's failure to comply with its obligations to consummate the transactions contemplated by this Agreement and the Transaction Agreements, as required by the provisions of this Agreement, including Section 5.01.

IX. TERMINATION

IX.1 Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Seller and Purchaser;

(b) by written notice from either Seller or Purchaser if the Closing has not been consummated on or before the Termination Date; provided, however, that the right to terminate this Agreement pursuant to this Section 9.01(b) will not be available to the Party seeking to terminate if any action of such Party or the failure of such Party to perform any of its obligations under this Agreement required to be performed at or prior to the Closing has been the proximate cause of the failure of the Closing to occur on or before the Termination Date and such action or failure to perform constitutes a breach of this Agreement;

(c) by written notice from Seller if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in the failure of any condition of Seller's obligation to consummate the transactions contemplated hereby and (ii) either (A) has not been cured on the earlier of (x) within thirty (30) days following the delivery of written notice of such breach or failure by Seller and (y) the Termination Date, or (B) is not capable of being cured by the Termination Date; provided that, Seller may not then be in material breach of this Agreement so as to cause the breach or failure of any condition of the Purchaser's obligation to consummate the transactions contemplated hereby; or

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(d) by written notice from Purchaser if Seller shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in the failure of any condition of the Purchaser's obligation to consummate the transactions contemplated hereby and (ii) either

(A) has not been cured on the earlier of (x) within thirty (30) daysfollowing the delivery of written notice of such breach or failure by Purchaser and (y) the Termination Date, or (B) is not capable of being cured by the Termination Date; provided, however, that the Purchaser may not then be in material breach of this Agreement so as to cause the breach or failure of any condition of Seller's obligations to consummate the transactions contemplated hereby.

(e) by Seller if (i) all of the conditions set forth in Section 8.01 and Section 8.02 have been and continue to be satisfied or shall be capable of being satisfied at the Closing Date were the Closing to occur at such time and (ii) Purchaser fails to consummate this Agreement and the Transaction Agreements within two (2) Business Days of the date that the Closing should otherwise have occurred pursuant to Section 2.03(a) hereof and (iii) Seller stood ready and willing to consummate the Closing on the date the Closing should otherwise have occurred pursuant to Section 2.03(a);

(f) by Purchaser if (i) all of the conditions set forth in Section 8.01 and Section 8.03 have been and continue to be satisfied or shall be capable of being satisfied at the Closing Date were the Closing to occur at such time and (ii) Seller fails to consummate this Agreement and the Transaction Agreements within two (2) Business Days of the date that the Closing should otherwise have occurred pursuant to Section 2.03(a) hereof and (iii) Purchaser stood ready and willing to consummate the Closing on the date the Closing should otherwise have occurred pursuant to Section 2.03(a); or

(g) by either Seller or Purchaser if any Governmental Authority shall have issued a Governmental Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such Governmental Order or other action shall have become final and nonappealable; provided, however, that the right to terminate this Agreement under this Section 9.01(g) shall not be available to any Party whose failure to comply with Section 8.04 has caused, resulted in or contributed to, such action or inaction.

IX.2 Effect of Termination. If this Agreement is terminated as permitted by Section 9.01, such termination will be without Liability of any Party hereto to the other Party to this Agreement; provided, however, that nothing herein will relieve any Party from Liability for any breach hereof or its obligations pursuant to Section 9.03. Notwithstanding the foregoing, the provisions of Section 9.01 (Grounds for Termination), this Section 9.02 (Effect of Termination), Section 9.03 (Termination Fee), and Article XI (Miscellaneous) will survive any termination hereof.

IX.3 Termination Fee.

(a) If this Agreement is validly terminated by Seller pursuant to Section 9.01(e), then upon written demand from Seller to Purchaser delivered within ten (10) Business Days after the valid termination of this Agreement, Purchaser shall pay to Seller an amount equal to the Termination Fee, it being understood that in no event shall Purchaser be required to pay the Termination Fee on more than one occasion.

(b) If this Agreement is validly terminated by Purchaser pursuant to Section 9.01(f), then upon written notice from Purchaser to Seller delivered within ten (10) Business Days after the valid termination of this Agreement, Seller shall pay to Purchaser an amount equal to the Termination Fee, it being understood that in no event shall Seller be required to pay the Termination Fee on more than one occasion.

(c) Any Termination Fee that is payable pursuant to this Section 9.03 shall be paid in immediately available funds within ten (10) days after the valid termination of this Agreement.

(d) Notwithstanding anything to the contrary herein, a terminating Party's receipt of the Termination Fee is in addition to any other rights it may have in law or in equity to enforce its rights hereunder, and such terminating Party shall not be limited in any way in its right to pursue damages; provided that no Party may receive both payment of a Termination Fee and an order of specific performance causing the transactions contemplated hereby to be consummated. For the avoidance of doubt, payment or receipt of the Termination Fee shall not in any way limit any Party's liability for damages under this Agreement.

X. SURVIVAL; INDEMNIFICATION

X.1 Survival.

(a) Except as otherwise set forth herein, the representations and warranties of Purchaser and Seller contained in Article III and Article IV of this Agreement shall survive the Closing Date and shall continue in full force and effect until and through the last day of the Rep and Warranty Survival Period; provided, however, that the Fundamental Representations shall survive the Closing Date and shall continue in full force and effect until and through the last day of the Fundamental Rep and Warranty Survival Period; provided, further, that any claim made with reasonable

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specificity by the Party seeking to be indemnified within the time periods set forth in this Section 10.01(a) shall survive until such claim is finally and fully resolved.

(b) Except as otherwise set forth herein, the covenants of the Parties contained in this Agreement will survive the Closing Date (i) until the eighteen (18) month anniversary of the Closing Date, with respect to covenants and agreements that require performance in full prior to the Closing and (ii) until the twelve (12) month anniversary of the date on which such covenants and agreements have been fully performed or otherwise satisfied in accordance herewith, with respect to covenants and agreements that by their terms are required to be performed, in whole or in part, after the Closing; provided, that, the indemnification pursuant to Sections 10.02(a)(iv)-(viii) shall survive indefinitely, and the indemnification pursuant to Sections 10.02(a)(iii) shall survive for the Fundamental Rep and Warranty Survival Period; provided, further, that, if, on or prior to such expiration of the applicable survival period, a Purchaser Indemnified Party or Seller Indemnified Party delivers to Seller or Purchaser, as applicable, a notice of claim with reasonable particularity for such indemnification claim, the Purchaser Indemnified Party or Seller Indemnified Party will continue to have the right to be indemnified with respect to such indemnification claim until such claim for indemnification has been satisfied or otherwise resolved as provided in this Article X.

X.2 Indemnification by Seller.

(a) From and after the Closing Date, Seller shall indemnify, defend and hold harmless the Purchaser Indemnified Parties from and against any Losses suffered by any such Purchaser Indemnified Parties resulting or arising from, under or in connection with:

(i) any misrepresentation of or inaccuracy in any representation or warranty of any of Seller set forth in Article III as of the date hereof or as of the Closing Date, determined without regard to any qualification or exception contained therein relating to materiality or Material Adverse Effect or any similar qualification or exception;

(ii) any nonfulfillment or breach of any covenant or agreement made by Seller in this Agreement at any time;

(iii) the Retained Pre-Closing Business Liabilities;

(iv) the Retained Other Liabilities;

(v) any matters related to or arising out of the amount of interest paid or not paid on customer escrow accounts;

(vi) any civil litigation related fees and/or regulatory penalties, fines and similar amounts imposed by or payable to Governmental Authorities related to or arising out of pre-closing servicing or subservicing practices of the Business;

(vii) any matters related to or arising out of the forced placement of flood insurance and related protective actions; and

(viii) any repurchase obligation or exposure related to any Mortgage Loan, rescission of any mortgage insurance or guarantee related to any Mortgage Loan or loss of indemnification obligations related to any Mortgage Loan.

X.3 Indemnification by Purchaser.

(a) From and after the Closing Date, Purchaser shall indemnify, defend and hold harmless the Seller Indemnified Parties from and against any Losses suffered by the Seller Indemnified Parties resulting or arising from, under or in connection with:

(i) any misrepresentation of or inaccuracy in any representation or warranty of Purchaser contained in Article IV of this Agreement as of the date hereof or as of the Closing Date,

(ii) any nonfulfillment or breach of any covenant or agreement made by Purchaser; and

(iii) the Assumed Liabilities.

X.4 Procedures Relating to Indemnification.

(a) In order to make a claim for indemnification provided for under this Article X in respect of, arising out of or involving a Third-Party Claim, such indemnified party must notify the indemnifying party in writing of the Third-Party Claim (describing the claim, the amount thereof (if known and quantifiable) and the basis thereof) reasonably promptly after receipt by such indemnified party of written notice of the Third-Party Claim; provided,however, that failure to give such notification will not affect the indemnification provided hereunder except to the extent the indemnifying party has been actually prejudiced as a result of such failure and shall not relieve the indemnifying party from any other obligation or Liability that it may have to any indemnified party otherwise than under this Article X. Subject to the proviso in the immediately preceding sentence, the indemnified party

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will deliver to the indemnifying party, as promptly as reasonably practicable, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third-Party Claim.

(b) If a Third-Party Claim is made against an indemnified party and the indemnifying party acknowledges in writing its obligation to indemnify the indemnified party hereunder against any Losses that may result from such Third-Party Claim, then the indemnifying party shall be entitled to assume and control the defense of such Third-Party Claim at its expense and through counsel selected by the indemnifying party if it gives notice of its intention to do so to the indemnified party within twenty (20) days of the receipt of notice from the indemnified party of such Third-Party Claim; provided, however, that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate (in the opinion of the outside counsel of the indemnified party) for the same counsel to represent both the indemnified party and the indemnifying party, then the indemnified party shall be entitled to retain its own counsel (not to exceed one law firm or attorney, subject to approval by the indemnifying party), and subject to the other limitations set forth in this Article X, the indemnifying party shall pay the reasonable fees and expenses of such counsel. The indemnifying party shall not be entitled to assume or continue control of the defense of any Third-Party Claim if (i) the Third-Party Claim is brought by, or on behalf of, a Governmental Authority having jurisdiction over the indemnified party, (ii) the Third-Party Claim seeks an injunction, specific performance or similar equitable relief against any indemnified party or (iii) the indemnifying party has failed to assume the defense of the Third-Party Claim. In the event that the indemnifying party exercises the right to undertake any such defense against any such Third-Party Claim as provided above, the indemnified party shall cooperate with the indemnifying party in such defense and make available to the indemnifying party, at the indemnifying party's expense, all witnesses, pertinent records, materials and information in the indemnified party's possession or under the indemnified party's control relating thereto as is reasonably required by the indemnifying party. Similarly, in the event the indemnified party is, directly or indirectly, conducting the defense against any such Third-Party Claim, the indemnifying party shall cooperate with the indemnified party in such defense and make available to the indemnified party, at the indemnifying party's expense, all such witnesses, records, materials and information in the indemnifying party's possession or under the indemnifying party's control relating thereto as is reasonably required by the indemnified party. No such Third-Party Claim may be settled by the indemnified party without the prior written

consent of the indemnifying party (such consent not to be unreasonably withheld, conditioned or delayed). No such Third-Party Claim may be settled by the indemnifying party without the prior written consent of the indemnified party (such consent not to be unreasonably withheld, conditioned or delayed) unless the settlement, by its terms, (A) obligates the indemnifying party to pay the full amount of Losses in connection with such Third-Party Claim, (B) includes a full and unconditional release, reasonably satisfactory to the indemnified party, of the indemnified party from all Liability in connection with such Third-Party Claim, (C) does not impose any obligation (whether monetary or otherwise) against the indemnified party, and (D) does not include a finding or admission of any Liability or violation of Applicable Law.

(c) If any indemnified party desires to assert any claim for indemnification provided for under this Article X other than a claim in respect of, arising out of or involving a Third-Party Claim, such indemnified party shall notify the indemnifying party in writing, and in reasonable detail (taking into account the information then available to such indemnified party, describing the claim, the amount thereof (if known and quantifiable) and the basis thereof), of such claim promptly after becoming aware of the existence of such claim, and in any event, prior to the expiration of the applicable survival period.

X.5 Limitations on Indemnification.

(a) Seller will have no Liability pursuant to Section 10.02(a)(i) with respect to Losses for which indemnification is provided thereunder, except to the extent the aggregate amount of such Losses under Section 10.02(a)(i) exceeds an amount equal to $500,000(the "**Basket**"); provided, however, such Basket shall not apply to Seller's indemnification obligations under Section 10.02(a)(i), to the extent related to breaches of any of the Fundamental Representations (with the exception of breaches of Section 3.10, which will continue to be subject to the Basket) or in the case of Fraud.

(b) Seller will not have Liability, individually or in the aggregate, for indemnification pursuant to Section 10.02(a)(i) and Section 10.02(a)(iii) with respect to Losses for which indemnification is provided thereunder to the extent that such indemnification payments, together with indemnification payments pursuant to Section 8.01 of the MSR Purchase Agreement, made in respect of any and all such Losses exceed, in the aggregate, an amount equal to $[***] (the "**Cap**"), in which case Seller will not be liable, individually or in the aggregate, for the portion of any such Losses in excess of such Cap; provided, however, that such Cap shall not apply to Seller's indemnification obligations under Sections 10.02(a)(i) to the extent related to breaches of any of the Fundamental Representations or in the case of Fraud.

(c) Subject to the other limitations set forth in this Section 10.05 or otherwise in this Agreement, in no event, other than for Fraud, will Seller's Liability for indemnification pursuant to Section 10.02(a)(i) (but only with respect to Fundamental Representations) or Section 10.02(a)(ii) exceed, in the aggregate, an amount equal to the Purchase Price.

(d) Purchaser will have no Liability pursuant to Section 10.03(a)(i) with respect to Losses for which indemnification is provided thereunder, except to the extent the aggregate amount of such Losses under Section 10.03(a)(i) exceeds an amount equal to the

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Basket, and then only in respect of such excess; provided, however, that such Basket shall not apply to Purchaser's indemnification obligations under Section 10.03(a)(i) to the extent related to breaches of any of the Fundamental Representations or in the case of Fraud.

(e) Purchaser will have no Liability for indemnification pursuant to Section 10.03(a)(i) with respect to Losses for which indemnification is provided thereunder to the extent that indemnification payments made in respect of any and all such Losses exceed, in the aggregate an amount equal to the Cap, in which case Purchaser will not be liable for the portion of such Losses in excess of such Cap; provided, however, that such Cap shall not apply to Purchaser's indemnification obligations under Section 10.03(a)(i) to the extent related to breaches of any of the Fundamental Representations or in the case of Fraud.

(f) Subject to the other limitations set forth in this Section 10.05 or otherwise in this Agreement, in no event, other than for Fraud, will Purchaser's Liability for indemnification pursuant to Section 10.03(a)(i) or Section 10.03(a)(ii) exceed, in the aggregate, an amount equal to the Purchase Price.

(g) Notwithstanding the fact that any indemnified party may have the right to assert claims for indemnification under or in respect of more than one provision of this Agreement or under any Transaction Agreement in respect of any fact, event, condition or circumstance, no indemnified party shall be entitled to recover the amount of any Loss suffered by such indemnified party more than once, regardless of whether such Loss may be as a result of a breach of more than one representation, warranty, obligation or covenant or otherwise under this Agreement or any Transaction Agreement.

(h) The representations, warranties and covenants of the indemnifying party, and an indemnified party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the indemnified party (including by any of its Representatives) or by reason of the fact that the indemnified party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the indemnified party's waiver of any condition set forth in Section 8.02 or Section 8.03, as the case may be.

X.6 Exclusive Remedies. From and after the Closing Date, the indemnification provisions set forth in Article X shall be the sole and exclusive remedy of each Party (except with respect to (a) any action, claim or assertion of the Purchaser that is based upon Fraud by Seller and (b) any action, claim or assertion of Seller that is based upon Fraud by Purchaser). In furtherance of the foregoing, effective as of and from and after the Closing, each Party hereby waives, to the fullest extent permitted under Applicable Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement that it may have against any other Party arising under or based upon any Applicable Law, except pursuant to the indemnification provisions set forth in this Article X, except as provided in Section 2.04, Section 11.03 and Section 11.07 or for claims based on Fraud.

XI. MISCELLANEOUS

XI.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) (a) upon delivery if delivered in person, (b) one (1) Business Day after sending by a nationally recognized overnight courier service, (c) if delivered by e-mail, upon receipt (with confirmation of transmission) if sent before 5:00 P.M. local time at the recipient's location on a Business Day, otherwise the next Business Day, or (d) five (5) days after mailing by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties, in each case, at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.01):

if to Purchaser, to:

Nationstar Mortgage LLC
c/o Mr. Cooper Group, Inc.
8950 Cypress Waters Blvd,
Coppell, TX 75019
Attention: John Fietz
Email: John.Fietz@mrcooper.com with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Mark F. Veblen
Email: MFVeblen@wlrk.com if to Seller, to:

Flagstar Bank, N.A.

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102 Duffy Avenue
Hicksville, New York 11801
Attention: General Counsel
Email: Bao.Nguyen@flagstar.com with a copy to:

Hunton Andrews Kurth LLP
951 E. Byrd Street
Richmond, VA 23219
Attention: Michael Goldman and Austin Maloney
Email: mgoldman@huntonak.com; amaloney@huntonak.com

XI.2 Amendments and Waivers. Any provision of this Agreement may be waived if, but only if, such waiver is in writing and is signed by the Party against whom the waiver is to be effective. Any provision of this Agreement may be amended if, but only if, such amendment is in writing and is signed all of the Parties. Either Party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of any other Party, (b) waive any inaccuracies in the representations and warranties of any other Party contained herein or in any document delivered by such other Party pursuant hereto or (c) waive compliance with any of the agreements of any other Party or conditions to such other Party's obligations contained herein. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition or a waiver of any other term or condition of this Agreement. No failure or delay of either Party hereto to assert any of its rights hereunder shall constitute a waiver of any of such rights, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

XI.3 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the Transaction Agreements shall be paid by the Party incurring such cost or expense; provided, however, that the filing fee of any regulatory filings (excluding any regulatory filing with respect to any Permit that constitutes an Excluded Asset) shall be split equally between Purchaser and Seller.

XI.4 No Third-Party Beneficiaries. Except as provided in Section 11.05, nothing expressed or implied in this Agreement is intended, or will be construed, to confer upon or give any Person other than the Parties, and their successors or permitted assigns, any rights, remedies, obligations or Liabilities under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary of this Agreement.

I.12 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided, however, that no Party may assign, delegate or otherwise Transfer any of its rights or obligations under this Agreement without the consent of each other Party hereto; provided, however, that Purchaser may assign its rights hereunder to any of its Affiliates without the consent of any other party hereto.

I.13 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT BY THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. Any lawsuit or other legal Action instituted by any Party hereto in connection with this Agreement shall be brought in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action, the United States District Court for the District of Delaware.

I.14 Specific Performance; Jurisdiction. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts of Delaware, as contemplated by Section 11.07. Each of the Parties (a) consents to submit itself to the personal jurisdiction of the courts of Delaware (pursuant to Section 11.06) in the event any dispute arises out of this Agreement or any of the Transaction Agreements or any of the transactions contemplated by this Agreement or any of the Transaction Agreements, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (c) agrees that it will not bring any action relating to this Agreement or any of the Transaction Agreements or any of the transactions contemplated by this Agreement or any of the Transaction Agreements in any other court and (d) to the fullest extent permitted by law, consents to service being made through the notice procedures set forth in Section 11.01.

I.15 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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I.16 Counterparts. This Agreement may be executed and delivered (including by electronic transmission, including as a pdf attached to an e-mail) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

I.17 Other Definitional and Interpretative Provisions. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. Terms defined in the singular in this Agreement will also include the plural and vice versa. The captions and headings herein are included for convenience of reference only and will be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. The phrases “the date of this Agreement,” “the date hereof” and phrases of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the Preamble to this Agreement. The word “or” is not exclusive, and shall be interpreted as “and/or.” The Parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this

Agreement. In the event of a conflict or inconsistency between any term or condition in this Agreement and any Transaction Agreement, the terms set forth in this Agreement will prevail.

I.18 Disclosure Schedules. Except as otherwise provided in the Disclosure Schedules and unless the context otherwise requires, all capitalized terms used therein shall have the meanings assigned to them in this Agreement. Except as otherwise expressly provided in the Disclosure Schedules, no disclosure made in the Disclosure Schedules shall constitute an admission or determination that any fact or matter so disclosed is material, meets a dollar or other threshold set forth in this Agreement or would otherwise be required to be disclosed, and no Person shall use the fact of the setting of a threshold or the inclusion of such facts or matters in any dispute or controversy as to whether any obligation, amount, fact or matter is or is not material, is or is not in excess of a dollar or other threshold or would otherwise be required to be disclosed, for purposes of this Agreement.

Each Section of the Disclosure Schedules is qualified in its entirety by reference to specific provisions of this Agreement and does not constitute, and shall not be construed as constituting, representations, warranties or covenants of any Party, except as and to the extent provided in this Agreement. In the event that any disclosure on an individual Schedule or Purchaser Schedule may also be applied to another Schedule or Purchaser Schedule, as applicable, such disclosure may be applied to the other applicable Schedules or Purchaser Schedules, as applicable, if it is reasonably apparent on its face that such disclosure is also applicable to the other Schedule or Purchaser Schedule, as applicable.

I.19 Entire Agreement. This Agreement, together with the attached Disclosure Schedules and the Transaction Agreements, constitutes the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof and thereof.

I.20 Severability. Whenever possible, each provision of this Agreement will be interpreted so as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held invalid, illegal or unenforceable in any respect under any Applicable Law, then such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision or portion of any provision of this Agreement, and this Agreement will be re-formed, construed and enforced in such manner as will effect as nearly as lawfully possible the purposes and intent of such invalid, illegal or unenforceable provision or portion of any provision of this Agreement.

I.21 Time of Essence. Time is of the essence for each and every provision of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed or have caused this Agreement to be duly executed by their respective authorized officers, as applicable, as of the day and year first above written.

PURCHASER:

NATIONSTAR MORTGAGE LLC

By: */s/ Jay Bray*
Name: Jay Bray

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Title: Chief Executive Officer

SELLER:

FLAGSTAR BANK, N.A.

By: */s/ Lee M. Smith*
Name: Lee M. Smith
Title: Senior Executive Vice President and
President of Mortgage

Exhibit 2.2

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE OMITTED PORTIONS OF THIS DOCUMENT ARE INDICATED BY [***].

AGREEMENT FOR THE BULK PURCHASE AND SALE OF MORTGAGE SERVICING RIGHTS

Dated as of July 24, 2024

by and between

Nationstar Mortgage LLC

as Purchaser

and

Flagstar Bank N.A.

as Seller

AGREEMENT FOR THE BULK PURCHASE AND SALE OF MORTGAGE SERVICING RIGHTS

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This AGREEMENT FOR THE BULK PURCHASE AND SALE OF MORTGAGE SERVICING RIGHTS (the "Agreement") is entered into as of July 24, 2024 (the "Effective Date") by and between Nationstar Mortgage LLC (the "Purchaser") and Flagstar Bank N.A. (the "Seller").

WITNESSETH:

WHEREAS, on the terms and subject to the conditions set forth herein, the Seller desires to sell, transfer and assign, and the Purchaser desires to purchase and assume all right, title and interest in and to the Servicing Rights described herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions set forth herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section I.1 Definitions. As used in this Agreement, the following terms shall have the meanings specified below:

"Accepted Servicing Practices": With respect to each Mortgage Loan, those mortgage servicing standards, policies and practices that are in accordance with (i) the terms of the related Mortgage Loan Documents, (ii) Applicable Requirements, (iii) the terms of this Agreement, and (iv) to the extent not in conflict with the preceding clauses (i), (ii), and (iii), the standards, policies and practices of prudent mortgage lending institutions that service mortgage loans of the same type as the Mortgage Loan for their own account in the jurisdiction where the related Mortgaged Property is located.

"Action": Any action, suit, litigation, arbitration, inquiry, proceeding, claim, demand or investigation by or before any governmental authority or arbitrator.

"Advances": With respect to each Mortgage Loan, the funds that as of the close of business on an applicable date of determination have been advanced by the Seller in connection with the servicing of the related Mortgage Loans (including, without limitation, advances for principal, interest, taxes, ground rents, assessments, insurance premiums and other costs, fees and expenses pertaining to the acquisition of title to and preservation and repair of Mortgaged Properties) that are eligible for reimbursement (without curtailment) under the Agency Guidelines.

"Affiliate": With respect to a Person, shall mean a business entity controlling, controlled by, or under common control with such Person. Control exists when an entity, directly or indirectly, owns or controls more than fifty percent (50%) of another entity.

"Agencies": Fannie Mae, Freddie Mac, Ginnie Mae, FHA, HUD, VA, RHS, USDA and State Agencies, as applicable.

"Agency Guidelines": The Fannie Mae Guides, Freddie Mac Guide, Ginnie Mae Guide, FHA Regulations, USDA Regulations, VA Regulations, RHS Regulations or the HUD Handbook, as applicable, as such Agency Guidelines may be modified from time to time or enacted subsequent to the date of this Agreement, and any other applicable agreements, rules, regulations, directives, announcements, bulletins and instructions of the applicable Agency or Insurer relating to the servicing or subservicing of the Mortgage Loans, including any delegated authority and variances permitted by the related Agency.

"Agreement": This Agreement for the Bulk Purchase and Sale of Mortgage Servicing Rights, including all amendments hereof and supplements hereto, and all Exhibits, Schedules and ancillary documents attached hereto or delivered pursuant hereto.

"Ancillary Fees": All income derived from the Mortgage Loans not required by the Agency Guidelines to be passed through to the Agency or the Mortgagors (other than the Servicing Fee), including but not limited to, any late payment charges, charges for dishonored checks, pay-off fees, assumption fees, conversion fees, expedited payment or convenience fees, commissions and administrative fees on cross-selling and optional products, and similar fees and charges, as applicable, collected from or assessed against the Mortgagor in accordance with Applicable Requirements.

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"Applicable Privacy Laws": As defined in Section 10.17 of this Agreement.

"Applicable Requirements": As of the time of reference, (a) all contractual obligations of the Purchaser and/or the Seller, as applicable, and any Originators or Prior Servicers with respect to the Mortgage Loans and/or the Servicing Rights, including without limitation those contractual obligations contained in the Servicing Agreements, in any agreement with any Agency, Insurer, Investor or other Person or in the Mortgage Loan Documents for which the Purchaser and/or the Seller (as applicable), or any Originator or Prior Servicer, is responsible or at any time was responsible (as in effect at such time); (b) all federal, state and local laws, statutes, rules, regulations and ordinances applicable to the Purchaser or the Seller, any Originators or Prior Servicers as to the Seller, or to the Servicing Rights or the origination, servicing, purchase, sale, enforcement and insuring or guaranty of, or filing of claims in connection with, the Mortgage Loans, including without limitation the applicable requirements and guidelines of any Agency, Investor or Insurer, the CFPB, or any other governmental agency, board, commission, instrumentality or other governmental or quasi-governmental body or office; (c) all other judicial and administrative judgments, orders, stipulations, awards, writs and injunctions applicable to the Purchaser or the Seller, any Originators or Prior Servicers as to the Seller, the Servicing Rights or the Mortgage Loans; (d) all applicableInvestor and Agency Guidelines, manuals, handbooks, bulletins, circulars, announcements, issuances, releases, letters,

correspondence and other instructions applicable to the Mortgage Loans and/or the Servicing Rights; and (e) the terms of the related Mortgage Instrument and Mortgage Note.

"Asset Purchase Agreement": The Asset Purchase Agreement dated of even date herewith between Seller and Purchaser.

"Assignments of Mortgage Instruments": A written instrument that, when recorded in the appropriate office of the local jurisdiction in which the related Mortgaged Property is located, will reflect the transfer of the Mortgage Instrument identified therein from the transferor to the transferee named therein.

"Business Day": Any day other than (a) a Saturday or Sunday, or (b) a day on which the Federal Reserve is closed or (c) a day on which banks located in the States of New York, Michigan, or Texas are authorized or obligated by law or executive order to be closed.

"CFPB": Consumer Financial Protection Bureau or any successor thereto.

"Claim": As defined in Section 8.04 of this Agreement.

"Compensatory Fees": Any compensatory fees (or settlements thereof) assessed by Fannie Mae or Freddie Mac, as applicable, based on the failure of Seller to service any Mortgage Loan in accordance with Applicable Requirements prior to the Servicing Transfer Date.

"Consumer Information": Any personally identifiable information in any form (written electronic or otherwise), including without limitation, any non-public personal information, as that term is defined in Title V of the Gramm-Leach-Bliley Act of 1999, as amended from time to time, relating to a Mortgagor, including, but not limited to: a Mortgagor's name, address, telephone number, Mortgage Loan number, Mortgage Loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information; the fact that the Mortgagor has a relationship with the Seller or the Originator of the related Mortgage Loan; and any other non-public personally identifiable information.

"CoreLogic": CoreLogic Tax Services, LLC, or any successor thereto.

"Custodial Accounts": The accounts in which Custodial Funds are deposited and held by the Servicer.

"Custodial Funds": All funds held by or on behalf of the Seller with respect to the Mortgage Loans, including, but not limited to, all principal and interest funds and any other funds due to any Investor, buydown funds, funds for the payment of taxes, assessments, insurance premiums, ground rents and similar charges, funds from hazard insurance loss drafts and other mortgage escrow and impound amounts (including interest accrued thereon for the benefit of the Mortgagors under the Mortgage Loans, if required by law or contract) maintained by or on behalf of the Seller relating to the Mortgage Loans.

"Custodial Funds Schedule": As defined in Section 3.04(a) of this Agreement.

"Cut-Off Date": With respect to any Servicing Rights, the date set forth in the related Sale Confirmation or as otherwise established with respect to Servicing Rights related to Pipeline Mortgage Loans.

"Delinquent Loan": A mortgage loan that, as of the applicable Sale Date, is sixty (60) or more days past due.

"Document Clearing Due Date": With respect to each Ginnie Mae Mortgage Loan, the applicable final certification/recertification due date pursuant to Agency Guidelines.

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"Document Custodian": With respect to each Mortgage Loan, the party that acts as document custodian in relation to such Mortgage Loan.

"Document Management Vendor": FileNet, or such other document management vendor engaged by the Purchaser under a document management agreement for the retention of the Imaged Mortgage File Documents.

"Effective Date": The date set forth in the introductory phrase of this Agreement.

"Eligible Loan": A Fannie Mae Mortgage Loan, a Freddie Mac Mortgage Loan, a Ginnie Mae Mortgage Loan or a Mortgage Loan relating to a Private Investor, including in all cases any Pipeline Mortgage Loan, that was (i) originated directly by the Seller, or (ii) purchased by the Seller through the Seller's broker or correspondent channels; provided, however, that the term "Eligible Loan" shall exclude any Mortgage Loan as to which the related Investor has not approved, if required, the sale and transfer of servicing for the related Servicing Rights to the Purchaser.

"Estimate Date": Five (5) Business Days prior to the Sale Date or such other date mutually agreed to by the Seller and the Purchaser.

"Estimated Purchase Price": As described in the Estimated Purchase Price Computation Worksheet (**Exhibit E-1**).

"Exceptions List": With respect to the sale of Servicing Rights and the related Sale Date, a list prepared by the Purchaser or Purchaser's designee and delivered to the Seller for each Mortgage Loan that has a document exception, because the related Mortgage File is missing any Legal Document required to be included therein pursuant to Exhibit B attached hereto.

"Fannie Mae": The Federal National Mortgage Association, or any successor thereto.

"Fannie Mae Guides": The Fannie Mae Single Family Servicing Guide, as amended, supplemented or otherwise modified from time to time.

"Fannie Mae Mortgage Loan": A mortgage loan (fixed or ARM) (a) with respect to which Fannie Mae owns the beneficial interest therein, or (b) that serves as collateral for mortgage-backed securities on which the payment of principal and interest is guaranteed by Fannie Mae.

"FHA": The Federal Housing Administration of the United States Department of Housing and Urban Development, or any successor thereto.

"FHA Insurance": An insurance policy issued by the FHA under the applicable section of the National Housing Act, as amended.

"FHA Mortgage Loan": A Mortgage Loan secured by a Mortgage insured by FHA under the provisions of the National Housing Act and the related FHA Regulations, as now and hereafter amended.

"FHA Regulations": Regulations promulgated by HUD under the National Housing Act, codified in Title 24 of the Code of Federal Regulations, and other HUD issuances relating to mortgage loans insured by the FHA.

"FHFA": The Federal Housing Finance Agency, or any successor thereto

"Final Settlement Report": As defined in Section 3.02(b) of this Agreement.

"Float Benefit": The net economic benefit resulting from holding Mortgage Escrow Payments and Custodial Funds and all other deposits held relating to the Servicing Rights.

"Foreclosure": The procedure pursuant to which a lienholder acquires title to a mortgaged property in a foreclosure sale, or a sale under power of sale, or other acquisition of title to the mortgaged property based upon a default by the mortgagor under the mortgage loan documents, under the laws of the state where such mortgaged property is located.

"Freddie Mac": The Federal Home Loan Mortgage Corporation, or any successor thereto.

"Freddie Mac Guide": The Freddie Mac Single Family Servicing Guide, as amended, supplemented or otherwise modified from time to time.

"Freddie Mac Mortgage Loan": A mortgage loan (fixed or ARM) (a) with respect to which Freddie Mac owns the beneficial interest therein, or (b) that serves as collateral for mortgage-backed securities on which the payment of principal and interest is guaranteed by Freddie Mac.

"Ginnie Mae": The Government National Mortgage Association, or any successor thereto.

"Ginnie Mae Guide": The Ginnie Mae Mortgage Backed Securities (MBS) Guide, as amended, supplemented or otherwise modified from time to time.

"Ginnie Mae Mortgage Loan": A mortgage loan (fixed or ARM) that serves as collateral for mortgage-backed securities on which the payment of principal and interest is guaranteed by Ginnie Mae.

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"High Cost Loan": A mortgage loan that is (a) a "high cost" mortgage loan under HOEPA, or (b) a "high cost home," "threshold," "covered," "high risk home," "predatory," "abusive," or similarly defined loan, including refinance loans, under any other applicable state, federal or local law or regulation (or a similarly classified loan using different terminology under a law imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees). For avoidance of doubt, Higher Price Mortgage Loans shall not be considered High Cost Loans for purposes of this Agreement.

"Higher Priced Mortgage Loan": A Higher Priced Mortgage Loan as defined in 12 CFR 1026.35(a)(1).

"HOEPA": The Home Ownership and Equity Protection Act of 1994, as amended and as implemented by Regulation Z.

"Holdback Funds": As defined in Section 3.03(c) of this Agreement.

"HUD": The United States Department of Housing and Urban Development, or any successor thereto.

"HUD Handbook": HUD issuances relating to the Mortgage Loans, including, but not limited to, HUD Handbook 4330.1 REV-5 and any subsequent revisions thereto and any other handbook or mortgagee letters, circulars, notices or other issuances issued by HUD applicable to the Mortgage Loans, as amended, modified, updated or supplemented from time to time.

"Imaged Mortgage File Documents": Those documents (in fully-indexed, electronically imaged format) described in part C of Exhibit B attached hereto, or as otherwise set forth in the Transfer Instructions, and which comprise part of the Mortgage File.

"Imaging Fee": $7.50 per Mortgage Loan.

"Indemnified Party": As defined in Section 8.04 of this Agreement.

"Indemnifying Party": As defined in Section 8.04 of this Agreement.

"Initial Exceptions List Deadline": With respect to a Mortgage Loan, ten (10) calendar days following the beginning of the third full calendar month following the month in which the applicable Servicing Transfer Date occurs. In the instance such date does not fall on a Business Day, the Initial Exceptions List Deadline shall be deemed to be the next Business Day.

"Insurer" or "Insurers": FHA, HUD, VA, RHS, USDA or any PMI company, pool insurer and any insurer or guarantor under any standard hazard insurance policy, any federal flood insurance policy, any title insurance policy, any earthquake insurance policy or other insurance policy, and any successor thereto, with respect to the Mortgage Loan or the Mortgaged Property.

"Interim Servicing Fee": For any applicable Interim Servicing Period, the interim servicing fees shall be deemed to be the same fees and compensation payable to the Purchaser

under the Subservicing Agreement such that the net fees payable to the Seller under this Agreement and payable to the Purchaser under the Subservicing Agreement for such Interim Servicing Period shall be zero ($0).

"Interim Servicing Period": With respect to each Mortgage Pool, the period commencing on the day following the applicable Sale Date and ending on the applicable Servicing Transfer Date.

"Investor" or "Investors": With respect to any Mortgage Loan, Ginnie Mae, Fannie Mae, Freddie Mac, or a Private Investor, as applicable.

"Investor Consent": The approval, if required, in writing from each applicable Investor and FHFA consenting to the transfer of the applicable Servicing Rights from Seller to Purchaser pursuant to this Agreement.

"Legal Documents": Those documents described in parts A and B of Exhibit B attached hereto and which comprise part of the Mortgage File.

"Loss" or "Losses": Any and all out-of-pocket losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, Compensatory Fees, interest, awards, penalties, fines, out-of-pocket costs or expenses of whatever kind, including reasonable attorneys' fees, fees and the cost of enforcing any right to indemnification hereunder, provided, however, that Losses shall not include (i) any amounts attributable to or arising from overhead allocations, general or administrative costs and expenses, or any cost for the time of any Party's employees, (ii) ordinary deductions from the calculation of insurance or guaranty benefits by an Agency, including payment of interest by FHA at the debenture rate rather than the mortgage note rate and required deductions for a portion of expenses and interest, excluding those deductions resulting from Seller's failure to service in accordance with Applicable Requirements and (iii) prepayment interest shortfalls payable to Investors for the accrual of interest in excess of the amount payable by the Mortgagor upon the full or partial prepayment of a Mortgage Loan.

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"MERS": The Mortgage Electronic Registration System.

"MERS Mortgage Loan": Any Mortgage Loan as to which the related Mortgage Instrument, or an Assignment of Mortgage Instrument, has been recorded in the name of MERS, as nominee or agent for the holder from time to time of the Mortgage Note as of the applicable Sale Date.

"Mortgage Escrow Payments": The portion, if any, of the Mortgage Loan Payment in connection with a Mortgage Loan that relates to funds for the payment of taxes, assessments, insurance premiums and other customary mortgage escrow amounts required under the Mortgage Loan Documents.

"Mortgage File": The Legal Documents and Imaged Mortgage File Documents.

"Mortgage Instrument": Any deed of trust, security deed, mortgage, security agreement or any other instrument which constitutes a first lien on real estate (or shares of stock in the case of cooperatives) securing payment by a Mortgagor of a Mortgage Note.

"Mortgage Loan": An Eligible Loan (including Pipeline Mortgage Loans) as to which the Seller has sold the related Servicing Rights to the Purchaser pursuant to the terms and conditions of this Agreement, and which is set forth in the related Mortgage Loan Schedule.

"Mortgage Loan Documents": The Mortgage Instruments and Mortgage Notes.

"Mortgage Loan Payment": With respect to a Mortgage Loan, the amount of each monthly installment on such Mortgage Loan, whether principal and interest or escrow or other payment, required or permitted to be paid by the Mortgagor in accordance with the terms of the Mortgage Loan Documents.

"Mortgage Loan Repurchase Price": With respect to any Mortgage Loan that the applicable Investor requires to be repurchased, or which the Purchaser or Seller elect to repurchase from an applicable Investor in accordance with this Agreement, an amount equal to the total amount required to be paid to such Investor with respect to such repurchase, including any and all penalties owed to the applicable Investor related to the repurchase of such Mortgage Loan.

"Mortgage Loan Schedule": With respect to any Mortgage Pool of Servicing Rights to be sold on a Sale Date, the related schedule of Mortgage Loans related to such Servicing Rights attached as Schedule 1 to the Sale Confirmation and which schedule includes the data fields set forth on Exhibit E attached hereto. A preliminary schedule of Mortgage Loans (other than Pipeline Mortgage Loans) entitled "Sale Selection_063024_wAdv.xlsx" has been shared with Purchaser.

"Mortgage Note": The promissory note executed by a Mortgagor and secured by a Mortgage Instrument evidencing the indebtedness of the Mortgagor under a Mortgage Loan.

"Mortgage Pool": With respect to Ginnie Mae Mortgage Loans, the pool of Mortgage Loans for which, pursuant to the applicable Investor Consent, the related Servicing Rights are transferred to Purchaser on the applicable Servicing Transfer Date.

"Mortgaged Property": The residential real property that is encumbered by a Mortgage Instrument, including all buildings and fixtures thereon.

"Mortgagor": Any obligor under a Mortgage Note and Mortgage Instrument.

"Originator": With respect to any Mortgage Loan, the Person(s) that: (a) took the loan application, (b) processed the loan application, (c) underwrote the loan application and/or (d) closed or funded the Mortgage Loan.

"Parties": The Seller and the Purchaser.

"Person": An individual, a corporation, a partnership, a limited liability company, a joint venture, a trust, an unincorporated association or organization, a government body, agency or instrumentality or any other entity.

"Pipeline Mortgage Loans": All residential mortgage loans not reflected on the preliminary schedule of Mortgage Loans referenced in the definition of "Mortgage Loan Schedule" that are processed, pooled, sold and/or delivered by the Seller to an Investor prior to the initial Sale Date, except as otherwise mutually agreed by the Seller and the Purchaser.

"PMI": Private mortgage insurance.

"PMI Companies": The insurance companies that have issued PMI policies insuring any of the Mortgage Loans.

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"Pool": A pool of Mortgage Loans that have been aggregated pursuant to the Agency Guidelines into a mortgage-backed security which has been guaranteed by the applicable Investor.

"Power of Attorney": The power of attorney executed by Seller in accordance with Section 5.13 hereof.

"Preliminary Settlement Report": As defined in Section 3.02(a) of this Agreement.

"Prior Servicer": With respect to a Mortgage Loan, any Person that was a Servicer of such Mortgage Loan before the applicable Servicing Transfer Date.

"Private Investor" or "Private Investors": Each of the private investors identified on Exhibit C.

"Purchase Price": The product of the unpaid principal balance of the Mortgage Loans as of the Cut-Off Date multiplied by the Purchase Price Percentage and as further defined in Section 3.01.

"Purchase Price Percentage": As provided in Exhibit G.

"Purchaser": As defined in the introductory phrase of this Agreement.

"Recourse Obligation": Any obligation with respect to any Mortgage Loan in any master commitment or pool purchase contract, whether described as a limited or full recourse, credit support reimbursement or other obligation, loss sharing arrangement or otherwise which would subject the servicer of such Mortgage Loan to credit losses in connection with a default under, or the Foreclosure of, acceptance of deed in lieu of Foreclosure, or on the liquidation of such Mortgage Loan.

"Repurchase Alternative Agreement": As defined in Section 8.03(d) of this Agreement.

"RHS": Rural Housing Service of the United States Department of Agriculture, or any successor thereto.

"RHS Regulations": The regulations promulgated by the RHS and other RHS issuances relating to mortgage loans guaranteed by the RHS.

"Sale Confirmation": A document, substantially in the form of Exhibit A attached hereto, executed by the Seller and the Purchaser on the related Sale Date, which sets forth the related Servicing Rights sold to the Purchaser on such Sale Date and the other information set forth on such form.

"Sale Date": With respect to any Servicing Rights, the date set forth in the related Sale Confirmation, on which Purchaser acquires all rights, obligations, title and interests in and to such Servicing Rights identified therein subject to the terms of this Agreement.

"Seller": As defined in the introductory phrase of this Agreement.

"Servicer": The Person contractually obligated, at any time, to administer the Servicing Rights under the Servicing Agreements.

"ServiceLink": ServiceLink IP Holding Company, LLC, or any successor thereto.

"Servicing Agreements": The contracts (including, without limitation, any pooling agreement, servicing agreement, custodial agreement or other agreement or arrangement), and all applicable rules, regulations, procedures, manuals and guidelines incorporated therein, defining the rights and obligations of the Servicer, with respect to Eligible Loans.

"Servicing Fee": The annual aggregate amount payable to the Servicer under the applicable Servicing Agreement related to a Mortgage Loan as consideration for servicing such Mortgage Loan, less any guarantee fees due to the applicable Investor and any other components of the servicing fees that Seller is not entitled to retain as compensation pursuant to the Agency Guidelines or otherwise, which may be expressed as a percentage.

"Servicing Rights": (a) The rights and obligations to service, administer, collect payments for the reduction of principal and application of interest, collect payments on account of taxes and insurance, pay taxes and insurance, remit collected payments, provide foreclosure services, and provide full escrow administration in connection with the Mortgage Loans, (b) any other obligations required by any Agency, Investor or Insurer in, of, for or in connection with the Mortgage Loans pursuant to the Servicing Agreements, (c) the right to receive, possess, and use any and all accounts (inclusive of all custodial and escrow accounts), documents, files, records, Mortgage Files, servicing documents, servicing records, data tapes, computer records, or any other information pertaining to the Mortgage Loans or pertaining to the past, present or prospective servicing of the Mortgage Loans, (d) the right to receive the Servicing Fee and any Ancillary Fees (along with any other future compensation or other related fees or expenses) arising from or connected to the Mortgage Loans and the benefits derived from and obligations related to any accounts arising from or connected to such Mortgage Loans (e) all rights to

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reimbursement and collection of Advances, deferred servicing fees, and all similar fees, (f) to the extent applicable, conveyance of rights to call or collapse related securitizations, (g) all rights and benefits relating to the direct solicitation of the related Mortgagors for refinance or modification of the Mortgage Loans and the attendant right, title and interest in and to the list of such Mortgagors and data relating to their respective Mortgage Loans, (h) all agreements or documents creating, defining, or evidencing any servicing rights to the extent they relate to a Mortgage Loan and Seller's role as servicer thereunder, and (i) all rights, powers and privileges incident to any of the foregoing.

"Servicing Rights Repurchase Price": The sum of the following: (a) the product of the unpaid principal balance of the Mortgage Loan at the Cut-Off Date multiplied by the Purchase Price Percentage and such product multiplied by a fraction, the numerator of which equals the current unpaid principal balance of the related Mortgage Loan and the denominator of which is the unpaid principal balance of such Mortgage Loan as of the Cut-Off Date; (b) if the Seller elects to repurchase the related Servicing Rights, all unreimbursed Advances paid by the Purchaser to the Seller hereunder and for the related Advances made by the Purchaser to the extent the Purchaser has not been reimbursed for such Advances in connection with the related Mortgage Loans and the Servicing Rights; and (c) if the Seller elects to repurchase the related Servicing Rights, the cost of any transfer fees such as documentary stamp taxes, recording taxes, and transfer taxes.

"Servicing Transfer Date": The date or dates on which, pursuant to the applicable Investor Consent, (i) Purchaser assumes responsibility for actual servicing of the Mortgage Loans, and (ii) Seller ceases actual servicing of the Mortgage Loans. The Parties agree that the Servicing Transfer Date(s) shall be as mutually agreed by the Seller and Purchaser and permitted by the applicable Investor Consent.

"State Agency": Any state or local agency with authority to (a) regulate the business of the Purchaser or the Seller, including without limitation any state or local agency with authority to determine the investment or servicing requirements with regard to mortgage loans originated, purchased or serviced by the Purchaser or the Seller, or (b) originate, purchase or service mortgage loans, or otherwise promote mortgage lending, including without limitation any state and local housing finance authorities.

"Subservicing Agreement": The Subservicing Agreement, dated as the date hereof, between the Seller and the Purchaser, as may be amended from time to time.

"Survival Period": The period commencing on the related Sale Date and ending [***] following such Sale Date.

"Termination Date": December 31, 2024, or such other date as mutually agreed by the Seller and the Purchaser.

"Trailing Loan Documents": Each of the documents described in part B of Exhibit B attached hereto.

"Transfer Instructions": The transfer instructions to be mutually agreed upon by Seller and Purchaser no later than the initial Sale Date, which shall specify the manner in which the Servicing of the Mortgage Loans shall be transferred to the Purchaser, as agreed upon by the Purchaser and the Seller in good faith.

"Uncured Document Exception": A Mortgage Loan that continues to be subject to a document exception as set forth in the Exceptions Lists and such document exception is expected by the Purchaser, as determined in its good faith and reasonable discretion, to have a material and adverse effect on the servicing of such Mortgage Loan and/or value of the related Servicing Rights.

"USDA": The United States Department of Agriculture or any successor thereto.

"USDA Regulations": The regulations promulgated by the USDA and other USDA issuances relating to mortgage loans guaranteed by the USDA.

"VA": The United States Department of Veterans Affairs or any successor thereto.

"VA Regulations": The regulations promulgated by the VA pursuant to the Serviceman's Readjustment Act of 1944, as amended, codified in Title 38 of the Code of Federal Regulations, and other related HUD or VA issuances related to such Mortgage Loans, including, but not limited to, related handbooks, circulars, notices and mortgagee letters, as well as all other VA issuances relating to mortgage loans guaranteed by the VA, each of which may be amended from time to time.

Section I.2 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

a) Terms used in this Agreement have the meanings assigned to them in this Agreement, and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender.

b) Accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

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c) References herein to a “Section,” shall be to the specified section(s) of this Agreement and shall include all subsections of such section(s).

d) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provisions.

e) Section headings and other similar headings are not to be considered part of this Agreement, are solely for convenience of reference, and shall not affect the meaning or interpretation of this Agreement or any of its provisions.

f) Each reference to any federal, state or local statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder.

g) References to days shall mean consecutive calendar days unless otherwise specified as “Business Days.”

ARTICLE I

SALE OF SERVICING RIGHTS AND RELATED MATTERS

Section I.1 Items to be Sold, Transferred and Assigned. Upon the terms and subject to the conditions of this Agreement, and subject to Applicable Requirements, the Seller shall sell, transfer and assign to the Purchaser, and the Purchaser shall purchase and assume from the Seller, on the Sale Date upon the terms specified herein, all of the Seller’s legal and beneficial right, title, interest in and to the applicable (a) Servicing Rights, (b) Advances, (c) Custodial Funds, and (d) Mortgage Files for the Mortgage Loans. The Purchaser shall be entitled to the Servicing Fees received or collected following the Cut-Off Date.

Section I.2 Evidence of Sale. Prior to the applicable Sale Date, the Purchaser and the Seller shall execute and deliver the documents required by each Investor in connection with the transfer of the Servicing Rights hereunder, in form and substance reasonably satisfactory to the Purchaser and the Seller and in compliance with Applicable Requirements.

Section I.3 Retention of Property by Seller in Trust. From and after the applicable Sale Date, the sole and exclusive ownership of the Servicing Rights sold on such Sale Date shall vest in the Purchaser. Any possession or control of the Mortgage Files or other related books, records, accounts, funds or other property representing or relating to the Servicing Rights by the Seller following the applicable Sale Date shall be possessed or held by the Seller solely in trust on behalf of, and at the will of, the Purchaser, except that the Seller may retain and maintain copies of documents and records from the Mortgage Files or its prior origination or servicing activities to the extent such documents and records are necessary or appropriate to comply with Applicable Requirements and Seller’s records retention policy.

Section I.4 Interim Servicing. With respect to each Mortgage Pool, during any related Interim Servicing Period, Seller shall service the related Mortgage Loans comprising such Mortgage Pool in accordance with Section 5.02 of this Agreement.

Section I.5 Servicing Transfer Instructions. In connection with the transfer of the Servicing Rights from Seller to Purchaser pursuant to this Agreement, Seller and Purchaser shall act in accordance with the Transfer Instructions, Agency Guidelines, and CFPB Bulletin 2014-01, dated August 19, 2014.

ARTICLE II

PURCHASE PRICE AND RELATED MATTERS

Section II.1 Purchase Price. In consideration for the transfer and sale contemplated herein of the Servicing Rights, the Purchaser shall pay to the Seller in the manner and based on the timing set forth in this Article III (subject to the adjustments provided for in this Article III),

an amount equal to the applicable Purchase Price Percentage multiplied by the aggregate outstanding principal balance, as of the related Cut-Off Date, of the applicable Mortgage Loans for which the Servicing Rights are included in the related Mortgage Loan Schedule (the “Purchase Price”).

Section II.2 Procedures for Determining Purchase Price.

a) No later than five (5) Business Days prior to the Sale Date, the Seller shall deliver to the Purchaser a loan level report of all Servicing Rights to be sold to the Purchaser on such Sale Date (the “Preliminary Settlement Report”) and the Estimated Purchase Price Computation Worksheet in the form of Exhibit E-1. The Preliminary Settlement Report shall include loan level information for each related Mortgage Loan and such other information as is set forth in Exhibit E attached hereto. The Preliminary Settlement Report shall include the unpaid principal balance of the Mortgage Loans as of the related Estimate Date. The Purchaser shall

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review and either approve or object (in writing) to such Preliminary Settlement Report and the related Estimated Purchase Price Computation Worksheet within three (3) Business Days of the Purchaser's receipt thereof. In the event that the Purchaser objects to the content of the Preliminary Settlement Report and the related Estimated Purchase Price Computation Worksheet, the Purchaser's written objection shall contain sufficient specificity to enable the Seller to reconcile and/or remedy any and all exceptions discovered by the Purchaser on or before the Sale Date.

b) Final Settlement Report. No later than (i) seven (7) Business Days after the Sale Date with respect to the Servicing Rights the Seller shall deliver to the Purchaser a loan level report of all Servicing Rights sold to the Purchaser on such Sale Date (the "Final Settlement Report") and the Purchase Price Computation Worksheet in the form of Exhibit E-2 . The Final Settlement Report shall include the information set forth in Exhibit E attached hereto and include the actual unpaid principal balance of each related Mortgage Loan as of the Cut-Off Date. The Purchaser shall review and either approve or object (in writing) to such Final Settlement Report and Purchase Price Computation Worksheet within three (3) Business Days of the Purchaser's receipt thereof. In the event that the Purchaser objects to the content of the Final Settlement Report and the Purchase Price Computation Worksheet, the Purchaser's written objection shall contain sufficient and specific information to enable the Seller to reconcile and/or remedy any and all exceptions discovered by the Purchaser. The Parties shall work in good faith to agree to any reconciliations and exceptions as soon as practical, and upon agreement either the Seller shall pay to the Purchaser or the Purchaser shall pay to the Seller any amounts necessary to reconcile the portion of the Purchase Price previously paid by the Purchaser with the actual amount due to the Seller based on the Final

Settlement Report and the Purchase Price Computation Worksheet or the Seller shall reimburse the Purchaser the related portion of the Purchase Price.

c) Pipeline Mortgage Loans. Sections 3.02(a) and (b) shall not apply to Pipeline Mortgage Loans. The Seller and the Purchaser shall cooperate to agree on the settlement process and reconciliation of the Purchase Price of the Pipeline Mortgage Loans.

Section II.3 Payment of Purchase Price by the Purchaser. Subject to the terms and conditions herein, the Purchase Price shall be paid by the Purchaser to the Seller as follows:

a) Sale Date Payments. On the related Sale Date, the Purchaser shall pay to the Seller an amount equal to ninety-five percent (95%) of the Estimated Purchase Price applicable to the Servicing Rights to be sold to the Purchaser as of such Sale Date using the process outlined in Section 3.02(a), provided, however, that with respect to Pipeline Mortgage Loans, 100% of the Purchase Price shall be paid on the Sale Date and there will be no subsequent payments with respect to such Mortgage Loans under Sections 3.03(b) or 3.03(c). Such amount shall be reconciled as provided in Section 3.02(b).

b) Subsequent Payments. As soon as practicable following the related Sale Date, but no later than ninety (90) days thereafter, Purchaser shall pay to Seller the amount that when added to payments already made under Section 3.03(a) will total ninety-seven and one-half percent (97.5%) of the Purchase Price applicable to the Servicing Rights sold to the Purchaser as of such Sale Date.

c) Holdback. The remaining two and one-half percent (2.5%) of the Purchase Price for the Servicing Rights related to the Mortgage Loans sold on the related Sale Date shall be held back by the Purchaser (the "Holdback Funds"). Until such time as all Uncured Document Exceptions are cured, there shall be a minimum of at least $[***] in Holdback Funds. Commencing no later than the Initial Exceptions List Deadline, and on each calendar month thereafter, the Purchaser shall provide the Seller with an Exceptions List noting all Uncured Document Exceptions as of the end of the prior calendar month for all of the Mortgage Loans relating to the Servicing Rights sold on the related Sale Date. Once the Seller has cured all Uncured Document Exceptions for any Mortgage Loan or the Mortgage Loan has paid in full, the Purchaser shall pay to the Seller the amount of any Holdback Funds then held by the Purchaser with respect to the cured or paid in full Mortgage Loans on a pro-rata basis within one (1) Business Day of providing the Seller with an Exceptions List. For the avoidance of doubt, (i) the Holdback Funds will be administered under this Section 3.03(c) in the aggregate with respect to all Servicing Rights

sold under this Agreement regardless of the number of Sale Dates or Transfer Dates and (ii) all Uncured Document Exceptions for any given Mortgage Loan must have been cleared by Seller or such Mortgage Loan must have been paid in full in order for the Purchaser to disburse the Holdback Funds related to the Mortgage Loan. Purchaser shall have the right to pay from the Holdback Funds the cost or expense charged by an unaffiliated third party to assist with the curing of any Uncured Document Exceptions. Purchaser shall consult with Seller prior to instructing such third party to cure any particular Uncured Document Exceptions to confirm if such exception has been cured or such cure is expected to be cured in a reasonable period of time. Purchaser shall provide Seller with copies of invoices from such third parties involved in assisting the Purchaser curing any Uncured Document

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Exceptions for amounts that are deducted from the Holdback Funds. Notwithstanding any provision in this Section 3.03(c) to the contrary, at the end of the twelve (12) month period following the last Servicing Transfer Date (not relating to Pipeline Mortgage Loans), any remaining Holdback Funds shall be released to the Seller.

d) No Waiver. No payment under this Section 3.03 shall constitute a waiver by either party, or otherwise limit or reduce, any of the Seller's or Purchaser's indemnification or Seller's repurchase (or reimbursement) obligations under Article VIII hereof or elsewhere in this Agreement.

e) Notwithstanding anything contained herein to the contrary, Purchaser shall have no obligation to make any payment under any subsection of this Section 3.03 with respect to any portion of the Servicing Rights for which the applicable Investor has denied (or otherwise not approved) Seller's request to transfer the related Servicing Rights to Purchaser as of the related Servicing Transfer Date.

Section II.4 Custodial Funds and Advances.

a) P&I and Escrow: All Custodial Funds and all other funds and collections held by or on behalf of the Seller in connection with the Mortgage Loans shall be deposited by the Seller in appropriate Custodial Accounts in accordance with all Applicable Requirements. Within one (1) Business Day of each Servicing Transfer Date, the Seller shall furnish the Purchaser with a schedule of all Custodial Funds ("Custodial Funds Schedule") held by the Seller as of such Servicing Transfer Date. The Seller represents and warrants, on each applicable Servicing Transfer Date, that the information contained in the Custodial Funds Schedule is true, correct and complete in all material respects. Within three (3) Business Days following each Servicing Transfer Date, all Custodial Funds and all other funds and collections held by or on behalf of the Seller in connection with

the Mortgage Loans shall be transferred to Purchaser, provided, however, that Seller may net escrow Advances from Custodial Funds representing escrow funds. Notwithstanding the foregoing, the Seller shall retain Custodial Funds relating to principal and interest on the Mortgage Loans in Seller's possession as of the Servicing Transfer Date that are due in Seller's final remittances to the Investors. If there is a deficiency in the Custodial Funds required to satisfy the requirements to satisfy the required remittance amounts to the Investors, the Seller shall provide Purchaser with a report showing the amount required to satisfy the remittance owed to the Investors, which shall be provided to Purchaser at least three (3) Business Days prior to the date such funds are due the Investors, and the Purchaser shall wire an amount equal to such deficiency to the Seller no later than two (2) Business Days prior to the date of the Seller's final remittances to the Investors.

b) Advances: Subject to this Section 3.04, the Purchaser shall reimburse the Seller for any unreimbursed Advances as of the applicable Servicing Transfer Date within forty-five (45) calendar days following receipt of (i) a loan level report reflecting such unreimbursed Advances (including a loan level and line-by-line description of the type of Advances, i.e., tax, insurance, attorney fees, property inspection, disbursement date, etc.), and (ii) all reasonably necessary supporting documentation and invoices with respect to such Advances necessary for the Purchaser to determine that such Advances are reimbursable in accordance with Applicable Requirements, provided, however, that escrow Advances may be netted from escrow funds pursuant to Section 3.04(a). Purchaser shall have no obligation to reimburse Seller for Advances (except with respect to Advances made for Mortgage Loans related to Private Investors) that were not made in accordance with Applicable Requirements. The Seller shall forward to the Purchaser any recoveries of Advances received by it that are reimbursable to the Purchaser within ten (10) Business Days of receipt.

c) Corporate Advance on Current Loans. Purchaser shall reimburse Seller for all unreimbursed non-escrow corporate Advances as of the applicable Servicing Transfer Date on current Mortgage Loans identified on Schedule 3.04 and for any other Mortgage Loans for which there are non-escrow corporate Advances on current Mortgage Loans as of the applicable Servicing Transfer Date which are determined in good faith by the Seller and Purchaser to be fully recoverable from the applicable Agency, Insurer or Mortgagor. For other unreimbursed non-escrow corporate Advances on current Mortgage Loans, such Advances shall be reimbursed by Purchaser to Seller on a monthly basis only to the extent such Advances are subsequently recovered with respect to the related Mortgage Loan. Purchaser shall make reasonable efforts in accordance with Applicable Requirements to recover such Advances and shall provide to Seller a

quarterly report regarding the status of such recoveries, including any determination that such Advances will not be recoverable with respect to any Mortgage Loan. Purchaser's obligations to make reasonable efforts to recover such Advances and provide quarterly reports shall expire thirty-six (36) months from and after the applicable Transfer Date.

Section II.5 Certain Adjustments and Refunds.

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a) Purchase Price Reimbursement. With respect to any Servicing Rights, if the servicing of the related Mortgage Loans is not transferred on the respective Servicing Transfer Date for any reason, including without limitation, if applicable, failure by the Seller to obtain the necessary Investor approval for such transfer, and such subsequent Servicing Transfer Date has not been mutually agreed to by the Parties, then the Seller shall reimburse the Purchaser the related Purchase Price paid by the Purchaser for such Servicing Rights within three (3) Business Days following such failed Servicing Transfer Date; provided that Seller shall retain the Servicing Rights for any Mortgage Loans for which Purchaser requires Seller to reimburse the related Purchase Price. Should the Seller fail to reimburse the Purchaser for any amounts as set forth in this Section 3.05, then the Purchaser may offset such amounts against the Holdback Funds as determined by the Purchaser in its sole and reasonable discretion following written notice to the Seller.

b) Adjustments. To correct errors relating to amounts calculated and paid hereunder in respect of the Purchase Price, transfer of the Custodial Funds, payment for the Advances, or payment or transfer of any other amounts due under this Agreement to either Party, in good faith, either Party may, within one hundred eighty (180) days following the Servicing Transfer Date, on a monthly basis, provide written notice to the other Party of any errors identified during the current calendar month. Within five (5) Business Days after the end of the calendar month in which receipt of information sufficient to provide notice that an error has occurred, the Party benefiting from the error shall (i) pay an amount sufficient to correct and reconcile the Purchase Price, Custodial Fund, Advances or such other amounts, and (ii) provide a reconciliation statement and such other documentation sufficient to satisfy the other Party (in such other Party's exercise of its reasonable discretion) concerning the accuracy of such reconciliation.

Section II.6 Form of Payment to be Made. Unless otherwise agreed to by the Parties, all payments to be made by a Party to another Party, or such other Party's designee, shall be made by wiring immediately available funds in United States dollars to the accounts designated by the receiving Party in accordance with such Party's written instructions.

Section II.7 Early Payoff (EPO) Protection. With respect to a Mortgage Loan that pays off in full (other than a refinancing by Purchaser) prior to ninety (90) days from the Sale Date, the Purchaser shall invoice the Seller, and the Seller shall, within seven (7) Business Days of receipt of such invoice, reimburse the Purchaser the applicable Purchase Price paid by the Purchaser for such Mortgage Loan. Seller shall not be required to make such payments unless Purchaser provides written notice of any paid off Mortgage Loans within ninety (90) days following the end of the EPO protection period.

Section II.8 Pipeline Mortgage Loans. The Servicing Rights relating to the Pipeline Mortgage Loans shall be sold by Seller to Purchaser on a flow basis in a manner mutually agreed to by the Seller and the Purchaser. The Parties agree to cooperate in good faith to negotiate the specific provisions regarding the sale and transfer of the Servicing Rights related to the Pipeline Mortgage Loans from Seller to Purchaser, including the timing of such sale and transfer of such Servicing Rights and related processes and procedures.

Section II.9 Private Investor Mortgage Loans. Notwithstanding any provision in this Agreement to the contrary, with respect to the Mortgage Loans related to the Private Investors, any references to Agency or Investor requirements or guidelines herein shall be disregarded and shall be deemed to reference the requirements under the Servicing Agreement applicable to such Mortgage Loan.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section III.1 Representations and Warranties of Seller. As an inducement to the Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby, the Seller represents and warrants as follows (it being understood that, unless otherwise expressly provided herein, each such representation and warranty is made to the Purchaser as of the Effective Date and the applicable Sale Date:

a) Due Organization and Good Standing. The Seller is a national banking association duly organized, validly existing, and in good standing under the laws of the United States. The Seller has, and at all relevant times has had, in full force and effect (without notice of possible suspension, revocation or impairment) all required qualifications, permits, approvals, licenses, and registrations to conduct all activities in all states in which its activities with respect to the Mortgage Loans or the Servicing Rights require it to be qualified or licensed, except where exempt from such requirements or where the failure of the Seller to possess such qualifications, licenses, permits, approvals and registrations would not have a material adverse effect on its ability to enforce any Mortgage Loan or to realize the full benefits of any Servicing Rights. The Seller is an approved seller/servicer, servicer or issuer, as applicable, for Fannie Mae, Freddie Mac, Ginnie Mae, FHA, RHS and VA and is a mortgagee approved by HUD pursuant to Section 203 of the National Housing Act.

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No event has occurred, including but not limited to a change in insurance coverage, that would make the Seller unable to comply with the eligibility requirements set forth in the Applicable Requirements. The Seller has complied with, and is not in default under, any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which could be reasonably expected to materially and adversely affect the ability of Seller to perform its obligations hereunder.

b) Authority and Capacity. The Seller has all requisite power, authority and capacity to execute and deliver this Agreement and to perform all of its obligations hereunder.

c) Effective Agreement. The execution, delivery and performance of this Agreement by the Seller and consummation of the transactions contemplated hereby have been or will be duly and validly authorized by all necessary corporate or other action; this Agreement has been duly and validly executed and delivered by the Seller; and this Agreement is a valid and legally binding agreement of the Seller and enforceable against the Seller in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting generally the enforcement of creditor's rights and to general principles of equity.

d) No Conflict. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, nor compliance with its terms and conditions, shall (i) violate, conflict with, result in the breach of, constitute a default under, be prohibited by, or require any additional approval (except as shall have been obtained or made as of the related Sale Date) under any of the terms, conditions or provisions of (A) the articles of organization, or other organizational documents (as applicable) of the Seller or (B) any mortgage, indenture, deed of trust, loan or credit agreement or instrument to which the Seller is now a party or by which the Seller is bound, or any order, judgment or decree of any court or governmental authority applicable to the Seller; or (ii) result in the creation or imposition of any lien, charge or encumbrance of any material nature upon the Servicing Rights or any of the Mortgage Loans.

e) Consents and Waivers. Prior to the applicable Sale Date, excluding the related Investor Consents, the Seller will obtain any permit, authorization, consent, approval or waiver of, any Person necessary to sell the Servicing Rights to the Purchaser. Prior to the applicable Servicing Transfer Date, the Seller will use commercially reasonable efforts to obtain any permit, authorization, consent, approval or waiver of, any Person, including the applicable Investor Consent, necessary to transfer the Servicing Rights to the Purchaser.

f) Ability to Transfer. The Seller has the right and ability to transfer all servicing information and all documentation, tapes, reports and other information required to be provided to the Purchaser or its designee, in accordance with the terms of this Agreement and all such transfers shall be in compliance with Applicable Requirements.

g) Insurance. The Seller maintains error and omissions and fidelity insurance coverage, in amounts as required by Applicable Requirements.

h) Litigation. There is no litigation, claim, demand, proceeding or governmental investigation pending, or to the Seller's knowledge, threatened, or any order, injunction or decree outstanding, against or relating to the Seller that would reasonably be expected to materially adversely affect the Servicing Rights being purchased by the Purchaser hereunder, the Mortgage Loans, the performance by the Seller of its obligations (or by the Purchaser of its future obligations) under the Servicing Agreements or adversely affect or delay the performance by the Seller of its obligations under this Agreement.

i) Facts and Omissions. No information provided in any Exhibit or Schedule to this Agreement, or in any data tape provided by the Seller to the Purchaser hereunder contains or will contain any material misstatement of fact.

j) Quality Control Program. The Seller maintains an internal quality control program designed to verify, on a regular basis, the existence and accuracy of the legal documents and credit documents relating to the Mortgage Loans that complies in all material respects with Applicable Requirements. The program is designed to evaluate and monitor the overall quality of the loan origination and servicing activities of the Seller, the compliance of the Mortgage Loans with Applicable Requirements, and, as applicable, Originators and Prior Servicers.

k) MERS Membership. The Seller is an approved member in good standing with MERS.

Section III.2 Representations and Warranties of Seller Regarding Mortgage Loans and Servicing Rights. As an inducement to the Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby, the Seller represents and warrants as follows (it being understood that, unless otherwise expressly provided herein, each such representation and warranty is made to the Purchaser as of the applicable Sale Date, or such other date as specified in this Section 4.02):

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a) General Compliance. Each Mortgage Loan and the related Servicing Rights conform to Applicable Requirements in all material respects, and each Mortgage Loan was eligible for sale to, insurance by, or pooling to

back securities issued or guaranteed by, or participation certificates issued by, the applicable Agency, Investor, Insurer or other Person upon such sale, issuance of insurance or pooling, if any. Each Mortgage Loan has been originated, underwritten, serviced, pooled, and sold in compliance with all Applicable Requirements and Accepted Servicing Practices in all material respects. All collection efforts by or on behalf of the Seller have been performed timely, prudently and in compliance with all Applicable Requirements and Accepted Servicing Practices in all material respects. The Seller is not in default with respect to the Seller's obligations relating to the Mortgage Loans under Applicable Requirements in any material respect. The Servicing Agreements do not contain any provisions that reasonably would be expected to impose upon the Purchaser any obligations in addition to those typically imposed upon servicers of standard Investor servicing rights. The Seller is not, nor is the Seller reasonably likely to be, in default under any agreement, contract or arrangement with any Person related to the Mortgage Loans and/or Servicing Rights, which default would reasonably be expected to result in any Loss to the Purchaser following the related Sale Date.

b) Enforceability of Mortgage Loan. Each Mortgage Loan is evidenced by a Mortgage Note and is duly secured by a Mortgage Instrument, in each case, on such forms and with such terms as comply with all Applicable Requirements. Each Mortgage Note and the related Mortgage Instrument is genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting generally the enforcement of creditors' rights and to general principles of equity. All parties to the Mortgage Note and the Mortgage Instrument had legal capacity to execute the Mortgage Note and the Mortgage Instrument and each Mortgage Note and Mortgage Instrument has been duly and properly executed by such parties. The Mortgage Loan is not subject to any rights of rescission, set-off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage Instrument, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage Instrument unenforceable by the Seller or the Purchaser, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, and no such right of rescission, set-off, counterclaim, or defense has been asserted with respect thereto.

c) Compensatory Fees. With respect to each Fannie Mae Mortgage Loan and Freddie Mac Mortgage Loan, there are no outstanding, unpaid and/or accrued Compensatory Fees.

d) Priority of Lien. Each Mortgage Instrument has been duly acknowledged and recorded or sent for recordation and is a valid and subsisting first lien, and the Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage Instruments, except for (i) liens for real estate taxes and special assessments not yet due and payable, (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording, acceptable to mortgage lending institutions generally and (iii) other matters to which like properties are commonly subject which do not interfere with the benefits of the security intended to be provided by the Mortgage Instrument or the use, enjoyment, value or marketability of the related Mortgaged Property or its accompanying Servicing Right. There are no delinquent tax or any other form of assessment liens against any Mortgaged Property.

e) Title Insurance. Except for any Mortgage Loan secured by a Mortgaged Property as to which an opinion of counsel of the type customarily rendered in such state in lieu of title insurance has been received, a valid and enforceable title policy, or a commitment to issue such a policy (with respect to which a title policy will be received to replace such commitment), has been issued and is in full force and effect for such Mortgage Loan in the amount not less than the original principal amount of such Mortgage Loan, which title policy insures that the related Mortgage Instrument is a valid first lien on the Mortgage Property therein described and that the Mortgaged Property is free and clear of all liens having priority over the lien of the Mortgage Instrument (except for such exceptions specified in Section 4.02(d) hereof). All provisions of such insurance policy have been and are being complied with, such policy is in full force and effect and all premiums due thereunder have been paid. As to each such policy, the Seller has complied with all applicable provisions and all applicable statutes and regulations, there has been no act or omission which would reasonably be expected to invalidate any such policy, there has been no event or condition which would reasonably be expected to result in the revocation, cancellation or expiration of such policy, and the insurance is and will remain in full force and effect with respect to the related Mortgage Loan through the Servicing Transfer Date. There are no defenses, counterclaims, or rights of set-off against the Seller or any other Person affecting the validity or enforceability of any such policy.

f) No Default/No Waiver. Except as set forth on the Mortgage Loan Schedule, other than with respect to borrower payments that have not yet caused a Mortgage Loan to become a Delinquent Loan, there is no default, breach, violation or event of acceleration existing under any Mortgage Loan, and no event has occurred that, with the passage of time or with

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notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration. Except if identified on the Mortgage Loan Schedule or in connection with Consolidation, Extension and Modification Agreements permitted under New York law, neither the Seller nor any Originator or Prior Servicer has, except in accordance with Applicable Requirements, (i) agreed to any material modification, extension or forbearance in connection with a Mortgage Note or Mortgage Instrument, (ii) released, satisfied or canceled any Mortgage Note or Mortgage Instrument in whole or in part, (iii) subordinated any Mortgage Instrument in whole or in part, or (iv) released any Mortgaged Property in whole or in part from the lien of any Mortgage Instrument.

g) Application of Funds. All payments received by or on behalf of the Seller with respect to any Mortgage Loan have been remitted and properly accounted for in compliance with and as required by Applicable Requirements and Accepted Servicing Practices.

h) Mortgage Insurance. Each Mortgage Loan that is required to have FHA Insurance has such FHA Insurance under the standard provisions of the FHA program. Each Mortgage Loan that is required to have a VA guarantee is so guaranteed by the VA, under the standard provisions of the VA program. Each Mortgage Loan that is required to have a USDA guarantee is so guaranteed by the USDA, under the standard provisions of the USDA program. Each Mortgage Loan that is required to have a RHS guarantee is so guaranteed by the RHS pursuant to the Housing Act of 1949, as amended, Section 538, Public Law 106-569, 42 U.S.C. § 1490p-2 and codified in 7 C.F.R. § 3565. Each Mortgage Loan which is required pursuant to Applicable Requirements to have mortgage insurance or a guaranty certificate has such mortgage insurance or a guaranty certificate, and has an accurate holder identification for purposes of filing claims. As to each mortgage insurance, pool insurance or guaranty certificate, the Seller and any Originator and Prior Servicer have complied with applicable provisions of the insurance or guaranty contract and all applicable statutes and regulations, all premiums or other charges due in connection with such insurance or guaranty have been paid, there has been no act or omission which would reasonably be expected to invalidate any such insurance or guaranty with respect to the Seller or any Originator or Prior Servicer, there has been no event or condition which would reasonably be expected to result in the revocation, cancellation or expiration of such coverage, and the insurance or guaranty is or, when issued, will be, and will remain in full force and effect with respect to each Mortgage Loan. There are no defenses, counterclaims, or rights of set-off against the Seller affecting the validity or enforceability of any mortgage insurance, pool insurance or guaranty with respect to a Mortgage Loan.

All appropriate disclosures related to such mortgage insurance, pool insurance or guaranty were accurately prepared and have been timely provided to each Mortgagor in compliance with Applicable Requirements and Accepted Servicing Practices. All provisions of such insurance policies or guarantees have been and are being complied with in all material respects, all premiums due thereunder have been paid and such policies and/or guarantees are in full force and effect.

i) Compliance with Laws. The Seller and each Originator and Prior Servicer have complied with Applicable Requirements with respect to the applicable Mortgage Loan. All parties that have had any interest in the applicable Mortgage Loan, including any Originator or Prior Servicer, was qualified to do business, and had all requisite licenses, permits and approvals, in the jurisdictions in which the applicable Mortgaged Properties are located, except where the failure to possess such qualifications, licenses, permits and approvals would not materially and adversely affect the enforceability of the Mortgage Loan Documents by the Purchaser or would not result in any claim, demand, litigation, or Loss.

j) Filing of Reports. The Seller has filed or will file in a timely manner all reports required by the Agencies, Investors, Insurers and other Applicable Requirements with respect to the Mortgage Loans and the Servicing Rights related to the period of time prior to the applicable Servicing Transfer Date that the Seller has been servicing such Mortgage. The Seller has filed (or caused to be filed), and hereafter shall file (or cause to be filed), all IRS Forms, including but not limited to Forms 1041 K1, 1041, 1099 INT, 1099 MISC, 1099A and 1098, as appropriate, which are required to be filed with respect to the Servicing Rights for activity that occurred on or before the applicable Sale Date.

k) Custodial Accounts. All Custodial Accounts required to be maintained by the Seller have been established and continuously maintained in compliance with Applicable Requirements and Accepted Servicing Practices. Custodial Funds received by or on behalf of the Seller have been credited to the appropriate Custodial Account in a timely manner and in compliance with Applicable Requirements and Accepted Servicing Practices, and have been retained in and disbursed from the Custodial Accounts in compliance with Applicable Requirements and Accepted Servicing Practices. With regard to Mortgage Loans that provide for Mortgage Escrow Payments, each Mortgage Loan has had (i) the amount of such payments computed in compliance with Applicable Requirements, (ii) all charges and other items that are to be paid out of the Mortgage Escrow Payments actually paid on a timely basis in compliance with Applicable Requirements, and (iii) the statements and notices required by Applicable Requirements in connection with Custodial Accounts,

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including without limitation statements of taxes and other items paid out of the Mortgage Escrow Payments and notices of adjustments to the amount of the Mortgage Escrow Payments, timely delivered to the related Mortgagors. With respect to Mortgage Escrow Payments, there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made in compliance with Applicable Requirements and Accepted Servicing Practices, and no Mortgage Escrow Payments or other charges or prepayments due from a Mortgagor have been capitalized under any Mortgage Instrument or the related Mortgage Note.

l) Advances. All Advances paid for by Purchaser to Seller, or net against amounts paid over by Seller to Purchaser hereunder were made in accordance with Applicable Requirements, are carried on the books of Seller at values determined in accordance with generally accepted accounting principles, are not subject to any set-off or claim that could be asserted against Seller, or to Seller's knowledge, Purchaser, and Seller has not received any notice from any Investor, or any Insurer or other Person in which such Investor, Insurer or Person disputes or denies a claim by Seller for reimbursement in connection with an Advance. No Advance has been sold, transferred, assigned or pledged by Seller to any Person other than Purchaser. Seller has not taken any action that, or failed to take any action the omission of which, would materially impair the rights of Purchaser with respect to any such Advance.

m) Investor Remittances and Reporting. The Seller and, to the Seller's knowledge, each Originator and Prior Servicer (i) have timely remitted or otherwise made available to each Investor (A) all principal and interest payments received to which the Investor is entitled under the applicable Servicing Agreements, including without limitation any guaranty fees, and (B) all advances of principal and interest payments required by such Servicing Agreements, and (ii) have properly prepared and timely submitted to each Investor all reports in connection with such payments required by Applicable Requirements and Accepted Servicing Practices.

n) Taxes and Charges. All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments and ground rents relating to the Mortgage Loans, which have become due before the applicable Servicing Transfer Date, have been timely paid by either the Seller or a Prior Servicer in compliance with Applicable Requirements and Accepted Servicing Practices to the extent such items are required to have been paid pursuant to Applicable Requirements. There are no delinquent taxes, delinquent assessments or other liens against any Mortgaged Property.

o) Hazard and Related Insurance. All improvements upon the Mortgaged Property are insured against loss by fire, hazard (and, where required pursuant to Applicable Requirements, flood) and/or extended coverage insurance policies, in the required coverage amount, by an Insurer and otherwise in compliance with and in the manner as may be required by Applicable Requirements. All such insurance policies are in full force and effect, all premiums with respect to such policies have been paid, and all provisions of such insurance policies have been and are being complied with. There has been no act or omission of the Seller or, to the Seller's knowledge, any Prior Servicer that would reasonably be expected to invalidate any such insurance, there has been no event or condition which would reasonably be expected to result in the revocation, cancellation or expiration of such coverage, and the insurance is or, when issued, will be, and will remain in full force and effect with respect to each Mortgage Loan. There are no defenses, counterclaims, or rights of set-off against the Seller affecting the validity or enforceability of any such insurance.

p) Damage, Condemnation, and Related Matters. There exists no physical damage to any Mortgaged Property from fire, flood, windstorm, earthquake, tornado, hurricane or any other similar casualty, which physical damage is not adequately insured against or would materially and adversely affect the value or marketability of any Mortgage Loan, the Servicing Rights, the Mortgaged Property or the eligibility of the Mortgage Loan for insurance benefits by any Insurer. There is no proceeding pending for the total or partial condemnation of, or eminent domain with respect to, the Mortgaged Property. To the Seller's knowledge, of the improvements that were included for the purpose of determining the appraised value of the Mortgaged Property for a Mortgage Loan lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. With respect to any Mortgaged Property, to the Seller's knowledge, the related Mortgagor is not in and has not been in violation of, no prior owner of such property was in violation of, and the property does not violate any standards under, all applicable statutes, ordinances, rules, regulations, orders or decisions relating to pollution, protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata and natural resources), including, without limitation, all applicable statutes, ordinances, rules, regulations, orders or decisions relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls and lead and lead-containing materials, or otherwise relating to the manufacture, processing,

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distribution, use, treatment, storage, disposal, transport or handling of such items.

q) Mortgage File. Except for outstanding Trailing Loan Documents, each Mortgage File contains each of the documents and instruments specified in Exhibit B attached hereto and includes all documents necessary to determine that all servicing information and data is accurate and complete.

r) Good Title. The Seller is the sole owner and holder of all right, title and interest in and to the Servicing Rights and all documents related thereto. The sale, transfer and assignment by the Seller to the Purchaser of the Servicing Rights and the related documents, and the instruments required to be executed by the Seller and delivered to the Purchaser pursuant to Applicable Requirements, are valid and enforceable in accordance with their terms and will effectively vest in the Purchaser good and marketable title to the Servicing Rights and the related documents, free and clear of any and all liens, claims, or encumbrances as of the Sale Date. As of the Sale Date, the Seller has the sole and full right and authority to sell and assign the Servicing Rights and the related documents to the Purchaser pursuant to this Agreement. The Seller is not obligated, contractually or otherwise, to sell or offer to sell any of the Servicing Rights and the related documents to any Person other than the Purchaser.

s) Fraud. No material misrepresentation, error or fraudulent action or omission has occurred on the part of any Person (including without limitation any Mortgagor, appraiser, builder or developer, credit reporting agency, settlement agent, realtor, broker or correspondent) in connection with the origination and/or servicing by Seller or Seller's Servicer of any Mortgage Loan (other than any Ginnie Mae Mortgage Loan) or the application of any insurance proceeds with respect to a Mortgage Loan (other than any Ginnie Mae Mortgage Loan) or the Mortgaged Property.

t) Representations and Warranties to Investors. All representations and warranties made by the Seller to the applicable Investors in connection with the Mortgage Loans and Servicing Rights in any Servicing Agreement, the Agency Guidelines, or otherwise are incorporated herein by reference, hereby restated as of the date originally made, and inure to the benefit of the Purchaser.

u) Accuracy of Data. The information set forth on the Mortgage Loan Schedule is accurate and the information included in each report delivered by the Seller to the Purchaser pursuant to this Agreement is true and correct in all material respects as of the date provided or referred to therein. All data and other information provided by or on behalf of the Seller (including, without limitation, that obtained during any due

diligence investigation) are accurate in all material respects as of the date provided or referred to therein.

v) No Recourse. Except for indemnification agreements as disclosed by Seller to Purchaser prior to the Sale Date, neither the Servicing Agreements nor any other agreement (other than indemnification agreements entered into with an Agency) applicable to any of the Mortgage Loans provides for recourse to the Servicer for losses incurred in connection with (or any obligation to repurchase or reimburse, indemnify or hold harmless any Person based upon) the default or foreclosure of, or acceptance of a deed in lieu of foreclosure or other transfer or sale of the Mortgaged Property in connection with, a Mortgage Loan, except insofar as such recourse is based upon a failure of the Servicer to comply with Applicable Requirements.

w) ARM Loans. With respect to each adjustable rate Mortgage Loan, the Seller has properly and accurately and in compliance with all Applicable Requirements and Accepted Servicing Practices (i) entered into its system all data required to service the Mortgage Loan, (ii) adjusted the mortgage interest rate on each interest adjustment date, (iii) adjusted the Mortgage Loan Payment on each payment adjustment date, (iv) calculated the amortization of principal and interest on each payment adjustment date, and (v) executed and delivered any and all notices regarding interest rate and payment adjustments.

x) Tax Service Contracts and Initial Flood Certifications. As of the Servicng Transfer Date, all of the Mortgage Loans have a valid, fully paid, fully transferable, life-of-loan tax service contract with CoreLogic and flood certification contract with CoreLogic or ServiceLink. Each Mortgage Loan has had a flood zone determination conducted in compliance with Applicable Requirements and such determination is contained in the appropriate Mortgage File. Each such tax service and flood certification contract is transferable to the Purchaser as a fully paid, fully transferable, life-of-loan tax service contract or flood certification contract.

y) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except as permitted under Agency Guidelines, no Mortgage Loan contains provisions pursuant to which monthly payments are paid or partially paid with funds deposited in any separate account established by the Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may constitute a "buydown" provision. No Mortgage Loan is a graduated payment mortgage loan and no Mortgage Loan contains a shared appreciation or other contingent interest feature.

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z) SCRA. Except as identified on the Mortgage Loan Schedule, no Mortgagor has notified the Seller and the Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act, as amended, or similar state statute or regulation.

aa) Credit Information; Credit Reporting. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by the Seller to the Purchaser, the Seller has full right and authority and is not precluded by Applicable Requirements from furnishing such information to the Purchaser. Complete and accurate information (i.e., favorable and unfavorable) on each Mortgagor has been fully furnished to credit reporting agencies for the applicable Mortgage Loan in accordance with the Fair Credit Reporting Act and its implementing regulations.

ab) Assignments of Mortgage. With respect to each Mortgage Loan that is not a MERS Mortgage Loan, such Mortgage Loan has been duly and properly assigned to the current Investor or Servicer, as applicable, in accordance with Applicable Requirements, and the Legal Documents contain intervening Assignments of Mortgage Instruments evidencing a complete chain of assignment from the Originator to the current Investor or Servicer, as applicable, all in compliance with Applicable Requirements, or will be so assigned as contemplated by Section 5.01(d) hereof.

ac) Residential Properties. Each Mortgaged Property securing a Mortgage Loan consists of a 1-4 family residential dwelling satisfying the requirements of the applicable Investor.

ad) No High Cost Loans. No Mortgage Loan is a High Cost Loan regardless of whether the Originator or Seller is exempted from applicable state or local law by virtue of federal preemption. Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of the Investor.

ae) Eligible Loans. Each Mortgage Loan is an Eligible Loan.

af) Lending Program. No Mortgage Loan was originated pursuant to a federal, state or local “affordable housing,” “community lending” or other similar mortgage loan program. HomePossible, HomePossible Advantage, HomeReady, MyCommunity and all other similar or derivative loan programs not requiring alternative servicing activities shall not be considered a violation of this section.

ag) MERS Mortgage Loans. Each Mortgage Loan is a MERS Mortgage Loan except as otherwise disclosed to Purchaser.

ah) Agency Certification. Each Mortgage File contains or will contain each of the documents and instruments required to be maintained under Agency Guidelines. Prior to the applicable Sale Date, all related Mortgage Pools have been initially certified (and final certified and recertified, if required) in accordance with the Agency Guidelines. The Mortgage Pool shall be, when transferred to Purchaser on the Servicing Transfer Date, eligible for final certification and/or recertification, as applicable, by the Document Custodian in accordance with the Agency Guidelines. The Mortgage Files (including, without limitation, the Mortgage Loan Documents) delivered to the applicable Document Custodian pursuant to this Agreement and the Servicing Transfer Instructions will include all documents necessary to final certify and/or recertify the Pools, as the case may be, in accordance with the Agency Guidelines. Each Mortgage Loan included in a Pool meets all eligibility requirements for inclusion in such Pool. Each Pool is properly balanced and fully funded in accordance with Agency Guidelines. No Ginnie Mae Mortgage Loan constitutes a Defective Mortgage (as defined under the applicable guaranty agreement and the Agency Guidelines) as of the related Servicing Transfer Date. Any such Defective Mortgage has been or will be purchased out of a Pool by Seller prior to the related Servicing Transfer Date. No Mortgage Loan has been or will be purchased out of a Pool by Seller without all required prior written approvals of the applicable Investor. The securities backed by the Pools have been issued by Seller in accordance with the Agency Guidelines and as required by the Applicable Requirements without any material deviations therefrom.

ai) Repurchase and Rescission. Except as disclosed by Seller to Purchaser, there is no pending claim or demand for (x) repurchase of any Mortgage Loan by an Investor or (y) rescission of any (i) mortgage insurance by FHA, (ii) mortgage guaranty by VA or USDA or (iii) PMI by the Insurer or PMI Company.

aj) Litigation. Except as identified on the Mortgage Loan Schedule, no Mortgagor under a Mortgage Loan is a named claimant in a class action or putative class action lawsuit against Seller relating to such Mortgage Loan, and no Mortgage Loan is specifically cited as the basis for a class action or putative class action against Seller.

Section III.3 Representations and Warranties of Purchaser. As an inducement to the Seller to enter into this Agreement and to consummate the transactions contemplated hereby, the Purchaser represents and warrants as follows (it being understood that, unless otherwise expressly

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provided herein, each such representation and warranty is made to the Seller as of the Effective Date, the applicable Sale Date, and the applicable Servicing Transfer Date).

a) Due Incorporation and Good Standing. The Purchaser is a limited liability company, duly organized, validly existing, and in good standing under the laws of Delaware. The Purchaser has, and at all relevant times has had, in full force and effect (without notice of possible suspension, revocation or impairment) all required qualifications, permits, approvals, licenses, and registrations to conduct all activities in all states in which its activities with respect to the Mortgage Loans or the Servicing Rights require it to be qualified or licensed, except where the failure of the Purchaser to possess such qualifications, licenses, permits, approvals and registrations would not have a material adverse effect on its ability to perform its obligations hereunder or under any Servicing Agreement. The Purchaser is an approved seller/servicer, servicer or issuer, as applicable, for HUD, Fannie Mae, Freddie Mac, Ginnie Mae, FHA, RHS and VA and is a mortgagee approved by the Secretary of HUD pursuant to Section 203 of the National Housing Act. No event has occurred, including but not limited to a change in insurance coverage, that would make the Seller unable to comply with the eligibility requirements set forth in the Applicable Requirements.

b) Authority and Capacity. The Purchaser has all requisite limited liability company power, authority and capacity, to execute and deliver this Agreement and to perform all of its obligations hereunder.

c) Effective Agreement. The execution, delivery and performance of this Agreement by the Purchaser and consummation of the transactions contemplated hereby have been or will be duly and validly authorized by all necessary limited liability company action by the Purchaser; and this Agreement has been or will be duly and validly executed and delivered by the Purchaser, and this Agreement is a valid and legally binding agreement of the Purchaser and enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting generally the enforcement of creditor's rights and to general principles of equity.

d) No Conflict. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, nor compliance with its terms and conditions, shall (i) violate, conflict with, result in the breach of, or constitute a default under, be prohibited by, or require any additional approval under any of the terms, conditions or provisions of the Purchaser's certificate of formation or limited liability company agreement, or of any material mortgage, indenture, deed of trust, loan or credit agreement or instrument to which the Purchaser is now a party or by which it is bound, or of any order, judgment or decree of any court or governmental authority applicable to the Purchaser, or (ii) result in the

creation or imposition of any lien, charge or encumbrance of any material nature upon any of the properties or assets of the Purchaser.

e) Consents, Approvals and Compliance. There is no requirement applicable to the Purchaser to make any filing with, or to obtain any permit, authorization, consent or approval of, any Person as a condition to the lawful performance by the Purchaser of its obligations hereunder. The Purchaser is approved by and in good standing with each Agency, Investor or Insurer, as necessary, in order to purchase and assume responsibility for the Servicing Rights. The Purchaser has complied with, and is not in default under, any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might materially and adversely affect the operations or financial condition of the Purchaser or its ability to perform its obligations hereunder.

f) Litigation. There is no litigation, claim, demand, proceeding or governmental investigation existing or pending, or to the Purchaser's knowledge, threatened, or any order, injunction or decree outstanding, against or relating to the Purchaser that would reasonably be expected to materially and adversely affect or delay the performance by the Purchaser of its obligations under this Agreement.

g) MERS Membership. The Purchaser is an approved member in good standing with MERS.

Section III.4 Sole Purpose of Representations and Warranties. Purchaser acknowledges that Seller is providing the representations and warranties in Sections 4.01 and 4.02 solely for purposes of establishing the basis on which claims for indemnification may be brought under the Agreement for Losses resulting from or arising out of any breach of any such representations and warranties by Seller. Purchaser acknowledges that its sole remedy for any breach of any representation or warranty in Section 4.01 or 4.02 is a claim for indemnity or repurchase (or reimbursement) under Section 8.01 or Section 8.03, as applicable.

ARTICLE IV

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COVENANTS

Section IV.1 Document Custodian; Assignments and Related Matters.

a) Document Custodian; Document Management Vendor. With respect to each Mortgage Loan, subject to Agency Guidelines, the Purchaser controls the choice of the Document Custodian and the Document Management Vendor on and subsequent to the applicable Servicing Transfer Date. The Seller shall be responsible for all fees and costs charged by its Document Custodian with respect to a Mortgage Loan until delivery of the files to the Purchaser or its Document Custodian. Purchaser shall be responsible for

all fees and costs charged by its Document Custodian with respect to a Mortgage Loan for custodial and document management services rendered on and subsequent to the applicable Servicing Transfer Date

b) Transfer of Custody of Legal Documents. In accordance with this Agreement, at the Seller's expense, the Seller shall (or shall cause its Document Custodian to) transfer the custody of the related Legal Documents (excluding any outstanding Trailing Loan Documents, unless needed to meet Applicable Requirements) to the Purchaser's Document Custodian, provided, however, that Legal Documents that are not required by the related Investor to be held at the Document Custodian may be delivered, in a format mutually agreed by Seller and Purchaser, to Purchaser or its designee. Each Mortgage File shall clearly indicate the Seller's loan numbers.

c) Transfer of Imaged Mortgage File Documents. At the Seller's expense, the Seller shall transfer indexed Imaged Mortgage File Documents in respect of each applicable Mortgage Loan to the Document Management Vendor (or Purchaser's designee) in such format as mutually agreed by the Seller and the Purchaser. With respect to each Mortgage Loan for which the Imaged Mortgage File Documents fail to meet the imaging requirements mutually agreed to by the Seller and the Purchaser in any material respect, the Seller shall pay to Purchaser the Imaging Fee.

d) Assignments and Related Matters. With respect to each Mortgage Loan which is not a MERS Mortgage Loan, the Seller shall, at its expense and in compliance with all Applicable Requirements and Accepted Servicing Practices within ninety (90) days of the applicable Servicing Transfer Date, (i) prepare and record or cause to be prepared and recorded, as required by the applicable Investor, any final, and all prior intervening Assignments of Mortgage Instruments, and (ii) endorse or cause to be endorsed the Mortgage Notes in blank without recourse or as otherwise required by the applicable Investor. The Seller shall deliver to the Document Custodian all original recorded Assignments of Mortgage Instruments, with an image of the same delivered to the Document Management Vendor or Purchaser (or a recorded copy if the county register does not return an original), promptly upon receipt of the same from the applicable recording office or otherwise. The Seller shall, at the Seller's expense and within five (5) Business Days of the applicable Servicing Transfer Date, take such actions as are necessary to cause the Purchaser to be clearly identified as the servicer of each MERS Mortgage Loan on the records of MERS for purposes of the system of recording transfers of servicing of mortgage loans maintained by MERS and make such other changes to the applicable MERS registration information as is

required under Applicable Requirements. The Purchaser shall accept any such transfer of servicer initiated by the Seller within MERS.

e) Delivery of Trailing Loan Documents.

(i) Within one hundred twenty (120) days following the applicable Servicing Transfer Date (or such earlier time as may be required pursuant to Applicable Requirements), the Seller shall deliver the Trailing Loan Documents required to be included in the Mortgage File related to the Servicing Rights in accordance with Section 5.01(b); provided, however, that in the case of a Mortgage Instrument or Assignment of Mortgage Instrument that the Seller has delivered to the applicable recorder's office in a timely manner that has not yet been returned by such recorder's office solely due to a delay by such recorder's office, the Seller shall have such additional time to obtain and deliver such documents and the final title policy (if such receipt of such document from the title insurer is delayed due to missing Mortgage Instrument or Assignment of Mortgage Instrument recording information) as is necessary but not to exceed three hundred sixty-five (365) days following the applicable Servicing Transfer Date.

(ii) Purchaser shall cause the applicable Document Custodian to review all Mortgage Loan documents it is holding and/or receives in accordance with the Agency Guidelines as soon as reasonably practicable and provide Seller with a missing/defective Mortgage Loan document exception report by the Initial Exceptions List Deadline; provided that to the extent the Purchaser's Document Custodian is unable to provide a full Exceptions List on such date, then the partial list provided by the Document Custodian will be provided to the Seller as of such date and

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the Purchaser shall promptly forward the full Exceptions List following receipt thereof by the Purchaser's Document Custodian. For Ginnie Mae Mortgage Loans, unless expressly waived by Purchaser in writing and otherwise subject to a written waiver by the Investor, any Pool or Mortgage Loan, as applicable, pending final certification at the related Servicing Transfer Date must have no less than ninety (90) days remaining until the applicable Document Clearing Due Date, or Purchaser, at Purchaser's sole discretion, may choose to delay the transfer of such Pools and/or Mortgage Loans, as applicable. For those Pools or Mortgage Loans that do not meet the foregoing, Seller and Purchaser will mutually agree on a subsequent Servicing Transfer Date for the related Servicing Rights, as permitted by the related Investor.

(iii) Seller agrees that: (a) in connection with the final certification or recertification of any Mortgage Loans or Pools, as applicable, Seller, at Seller's expense, shall deliver to the applicable Document Custodian all documents required for such final certification or recertification as they are received by or come into the possession of Seller, but, in any event, Seller shall use commercially reasonable efforts to deliver all such documents relating to Ginnie Mae Mortgage Pools no later than sixty (60) days prior to the applicable Document Clearing Due Date; (b) subject to Section 5.01(d), any and all exceptions which need to be cleared in order to finally certify or recertify the Pools and/or Mortgage Loans, as applicable, are the responsibility of the Seller and Seller shall use commercially reasonable efforts to clear such exceptions, at Seller's expense, in accordance with Agency Guidelines, but, in any event, with respect to Ginnie Mae Mortgage Pools, Seller shall endeavor to clear all such exceptions no later than fifteen (15) days prior to the applicable Document Clearing Due Date; and (c) at any time after

the expiration of such timeframes set forth above, Purchaser may, with prior notice to Seller, require the document delivery and exception clearing process, as applicable, to be outsourced, at Seller's expense, with a qualified contractor (charging market rates) selected by Purchaser. In the event Seller fails to deliver any document, clear any exception or take any other action required in order to final certify or recertify, as the case may be, all Pools and/or Mortgage Loans, as applicable , no later than the applicable Document Clearing Due Date, Seller shall, in addition to its other indemnification obligations hereunder, bear the cost of obtaining any letter of credit pertinent to any Servicing Rights related to Ginnie Mae Mortgage Loans; provided, however that if such letter of credit relates to Ginnie Mae mortgage pools other than Ginnie Mae Mortgage Pools as to which the related Servicing Rights are sold pursuant to this Agreement, Seller will only be required to reimburse Purchaser a percentage of the cost of such letter of credit equal to (i) the unpaid principal balance of the Mortgage Pools and Mortgage Loans as to which the related Servicing Rights are sold pursuant to this Agreement that have not been certified or recertified within the required timeframe, divided (ii) by the total unpaid principal balance of the Ginnie Mae mortgage pools and Ginnie Mae mortgage loans for which Purchaser holds the servicing rights and which exceeds Ginnie Mae's threshold that triggered the requirement for the posting of the letter of credit. Notwithstanding anything herein to the contrary, Seller hereby acknowledges its responsibility to deliver all documents required for the timely final certification or recertification, as the case may be, of all Pools and/or Mortgage Loans, as applicable, in accordance with the Agency Guidelines subject to any applicable Investor waivers in writing. No Pool or Mortgage Loan shall be transferred if so prohibited by the Agency Guidelines unless otherwise approved by the applicable Investor.

f) FHA Connection Holder Number. With respect to each Ginnie Mae Mortgage Loan, Seller shall be responsible for updating the servicer and holder number within FHA connection within five (5) Business Days of the related Servicing Transfer Date.

g) Tax Service Contracts and Flood Certifications. The Seller shall cover any related conversion or setup costs for Purchaser to set up new life-of-loan tax contracts with CoreLogic, to the extent that the CoreLogic contracts provided by the Seller are not transferable. In the event the Seller provides fully transferrable life of loan flood certification contracts with CoreLogic or ServiceLink, the Seller shall not incur costs to transfer such contracts. The Seller shall cover actual out-of-pocket costs to procure new tax service or flood certification contracts with CoreLogic or ServiceLink as necessary, which shall not exceed $85.00 per new tax service contract and $10.00 per new flood certification contract.

Section IV.2 Interim Servicing by Seller.Seller shall, on behalf of Purchaser, with respect to each Mortgage Pool, interim service the Mortgage Loans during the applicable Interim Servicing Period in accordance with all Applicable Requirements. In the performance of its duties and services hereunder, Seller shall be an independent contractor acting in its own behalf and for its own account and without authority, expressed or implied, to act for or on behalf of Purchaser in any capacity other than that of an independent contractor, except as otherwise

expressly set forth hereinabove, or as may be authorized by Purchaser in writing from time to time. Purchaser shall pay to Seller the applicable Interim Servicing Fees monthly during the Interim Servicing Period, provided, however, that such Interim Servicing Fees shall be netted against amounts payable to the Purchaser under the Subservicing Agreement for the Interim Servicing Agreement as provided in the definition of Interim Servicing Fees. Purchaser shall be entitled to retain any Float Benefit and Ancillary Fees received on the Mortgage Loans during an Interim Servicing Period, subject to any amounts payable between the Parties pursuant to any related interim servicing agreement or the Subservicing Agreement. The Servicing Fee received by Seller shall be remitted to Purchaser on the applicable remittance date as provided in the Subservicing Agreement, by wiring to Purchaser's account pursuant to written instructions provided by Purchaser. Seller shall deliver to Purchaser a report of the Servicing Fee, on a loan-level basis, within the timeframe for reporting specified in the Subservicing Agreement. Purchaser shall reimburse Seller after the related Servicing Transfer Date for any Advances funded by Seller in accordance with Applicable Requirements during the Interim Servicing Period which

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have not been reimbursed following receipt of reasonable supporting documentation for such Advances. Purchaser shall bear the economic risk of all Advances during the Interim Servicing Period, and subject to its right of reimbursement under this Agreement, Seller agrees to fund such Advances.

Section IV.3 Undertakings by Seller.

a) Custodial Fund Interest and Reporting. The Seller shall reimburse the Purchaser for any interest on Custodial Funds accrued through the applicable Servicing Transfer Date to the extent interest with respect to Custodial Funds is required to be paid under Applicable Requirements for the benefit of Mortgagors under the Mortgage Loans, unless such interest is applied to the Custodial Funds prior to transfer.

b) IRS Reporting. The Seller shall, at its sole cost and expense, prepare and file with the Internal Revenue Service all reports, forms, notices and filings required by the Internal Revenue Code and rules, regulations and interpretations thereunder in connection with the Servicing Rights and Mortgage Loans with respect to events that occurred prior to the applicable Servicing Transfer Date thereof, including without limitation, the reporting of all interest paid by the Mortgagor under the Mortgage Loans, all in compliance with Applicable Requirements and Accepted Servicing Practices. The Purchaser shall not have any responsibility for providing such information for the period of time prior to the applicable Servicing Transfer Date.

c) Other Notices. Prior to the applicable Servicing Transfer Date, at the Seller's expense, the Seller or its subservicer shall notify all insurance companies and/or agents that the servicing of the applicable Mortgage Loans is being transferred and instruct such entities to deliver all payments, notices, and insurance statements to the Purchaser on and after

the applicable Servicing Transfer Date. Such notices shall instruct such entities to deliver, from and after the applicable Servicing Transfer Date, all applicable payments, notices, bills, statements, records, files and other documents to the Purchaser. All such notices sent to hazard, flood, earthquake, private mortgage guarantee and other insurers shall comply with the requirements of the applicable master policies and shall instruct such insurers to change the mortgagee clause to "Nationstar Mortgage, its successors and assigns" as per the Transfer Instructions or as otherwise required under Applicable Requirements. The Seller shall provide the Purchaser upon request with copies of all such notices sent pursuant to this paragraph.

Section IV.4 Non-Solicitation. As of the applicable Sale Date, the Seller shall not, and shall cause its Affiliates, officers, directors, managers, employees, and agents working on the Seller's behalf to not, directly or indirectly, during the remaining term of any of the Mortgage Loans, by telephone, by mail, by internet, by facsimile, by personal solicitation, by electronic media or otherwise take any action to solicit the Mortgagors for refinance or modification. Nothing in this Section 5.04 shall prohibit the Seller, its Affiliates, officers, directors, managers, employees, and agents from (a) taking applications from those Mortgagors who initiate refinance action on their own, (b) engaging in a mass advertising program to the general public at large such as mass mailings based on commercially acquired, non-targeted mailing lists, or general, non-targeted newspaper, magazine, billboard, radio, television or internet advertisements, or (c) as otherwise agreed upon in writing by the Parties.

Section IV.5 Payment of Costs. Except as otherwise provided herein (a) the Seller shall be responsible for all fees, costs, expenses and other amounts payable to or with respect to (i) the transfer of the Servicing Rights, (ii) the delivery of the complete and accurate Mortgage Files and related documents and tapes and the expenses of curing any defects in any Mortgage Loan Documents or other documents in a Mortgage File, (iii) the transfer of the Custodial Funds as of each Servicing Transfer Date, (iv) pool insurance premiums, (v) the transfer of servicing to the Purchaser (including, but not limited to transfer processing and fees charged by the Purchaser with respect to tax service contracts and flood contracts as provided in Section 5.01(g)), (vi) preparing and recording individual Assignments of Mortgage Instruments to the Investor (if required by applicable Investor guidelines), the Purchaser, or MERS, with copies of Mortgages and endorsement of Mortgage Notes, as required, to the Purchaser and preparing and completing note endorsements from Seller to blank, as required by Agency Guidelines, (vii) processing transfers of Servicing to the Purchaser with MERS, (viii) the electronic notification to HUD of the transfer of the Servicing Rights (if applicable), (ix) its advisors, consultants, accountants, attorneys and its Document Custodian, (x) the Seller's performance of its obligations under this Agreement, (xi) transfer of the holder number in FHA connection, (xii) fees due any subservicer engaged by Seller (if any) and (xiii) all costs associated with the transmission of notices as required of the Seller by RESPA any and all other state, federal or local laws and regulations (including, but not limited to, "good-bye letters"), hazard/flood carriers, PMI Companies, pool insurers, tax service companies, Investors, and Agencies; and (b) the Purchaser shall be responsible for the (i) fees, costs, expenses and other amounts payable to or with respect to its

advisors, consultants, accountants, attorneys, its Document Custodian, (ii) its Document Management Vendor, and (iii) the Purchaser's performance of its obligations under this Agreement.

Section IV.6 Property Taxes and Charges. All taxes, governmental assessments, insurance premiums, water, sewer, municipal charges, leasehold payments or ground rents, and common charges of condominiums or planned unit developments relating to the Mortgage Loans, which have become or will become due within thirty (30) days after the applicable Servicing Transfer Date, have been or will be paid by the Seller prior to the

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applicable Servicing Transfer Date (provided that the Seller, or its tax service provider has received such notice prior to the applicable Servicing Transfer Date) to the extent of Mortgage Escrow Payments made by the applicable Mortgagor with respect thereto or Advances as required by Applicable Requirements. The Seller shall pay the Purchaser any penalty charges or the amount of any discounts lost as a result of a failure to pay tax bills which are due and payable in accordance with this Section 5.06 to the extent of Mortgage Escrow Payments made by the applicable Mortgagor with respect thereto or Advances as required by Applicable Requirements, which are subsequently incurred by the Purchaser.

Section IV.7 Cooperation. To the extent reasonably possible, the Parties shall cooperate with and assist each other, as requested, in carrying out the purposes of this Agreement and complying with the covenants set forth herein. The Purchaser shall cooperate as reasonably required by the Seller in the Seller's efforts to obtain Investor Consents. In addition, the Parties agree to cooperate and work in good faith to solve any and all issues or developments that arise during the course of the business relationship evidenced hereby. In addition, the Seller and the Purchaser acknowledge their respective regulatory obligation to provide notices to Mortgagors in the course of transfers of servicing and to address, or cause to be addressed, any Mortgagor inquiries or complaints that either Party may receive. The Seller and the Purchaser shall cooperate to the extent necessary to meet regulatory obligations with respect to the servicing transfer (e.g., the complete and accurate transfer of all data and documents with respect to each Mortgage Loan) and the resolution of Mortgagor inquiries and complaints.

Section IV.8 Custodial Account Verification. The Purchaser reserves the right to independently verify the sufficiency of the Custodial Accounts. Should the Purchaser, any Investor or an auditor acting on behalf of such parties determine that the Custodial Account(s) did not contain the required deposits as of the applicable Servicing Transfer Date, or contained more than the required funds, then upon receipt of written documentation from Purchaser evidencing such shortage or surplus, the Seller shall promptly reconcile all such accounts and deliver to the Purchaser the amount of the identified shortage (without interest thereon) or the Purchaser shall refund such surplus to the Seller. Notwithstanding the foregoing, any right of the Purchaser to verify deposits in the Custodial Account shall in no way impair the Purchaser's or any of its successor's rights to any remedies provided under this Agreement and/or by law for any failure to maintain such accounts as required by this Agreement.

Section IV.9 Purchaser Due Diligence.

a) Prior to applicable Sale Date hereunder, the Purchaser, including its third-party auditors and regulatory officials with regulatory authority over the Purchaser, shall have the right, during the Seller's normal business hours and upon reasonable advance written notice to the Seller, to examine, audit and review any and all books, records, documentation or other information of the Seller concerning the applicable Mortgage Loans or applicable Servicing Rights related to such Sale Date, whether electronic or otherwise and whether held by the Seller or another party other than any such books, records, documentation or other information that the Seller is restricted from disclosing by applicable law or regulation; provided, that, any such inspection and audit shall not unreasonably interfere with Seller's business activities. In connection with any such examination, audit or review, the Seller shall provide the Purchaser or its agents or designees with reasonable access to its facilities, employees, servicing and origination systems and other computer and technology systems and shall cooperate in good faith in responding to any reasonable inquiries.

b) Prior to the Sale Date, unless otherwise prohibited by law or regulation, the Seller will respond to reasonable inquiries from the Purchaser regarding the Seller's compliance with, and ability to perform its obligations under, the provisions of this Agreement, including without limitation reasonable inquiries regarding the Seller's qualifications, expertise, capacity and staffing levels, training programs, work quality and workload balance, reputation (including complaints), information security, document custody practices, business continuity and financial viability. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, any due diligence review conducted by Purchaser shall not relieve Seller of its representations, warranties and/or covenants set forth in this Agreement or any related remedies under the Agreement.

Section IV.10 Servicing Transfer. The Seller shall transfer the actual servicing of the related Mortgage Loans to the Purchaser on the applicable Servicing Transfer Date in accordance with the Transfer Instructions in all material respects. If there is a conflict with regard to the Agreement and the Transfer Instructions, the Agreement terms shall prevail.

Section IV.11 Forwarding of Payments and Other Items. All Mortgage Loan payments and other funds or payments, all other bills, and all transmittal lists or any other information used to pay bills pertaining to the Mortgage Loans, and all documents, notices, correspondence, consumer inquiries and complaints, and other documentation related to the Mortgage Loans, that are received by the Seller after the applicable Servicing Transfer Date shall be forwarded by the Seller, at the Seller's expense: (i) to the Purchaser (or Purchaser's designee) by overnight delivery within two (2) Business Days following the Seller's receipt thereof for the first sixty (60) days after the applicable Servicing Transfer Date, and (ii) to the Purchaser (or Purchaser's designee) by first class mail within two (2) Business Days following the Seller's receipt thereof for the next thirty (30) days thereafter, and (iii) to the sender thereof by first class mail within

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two Business Days following the Seller's receipt thereof, with appropriate notice of the transfer hereunder, for all periods following the ninetieth (90th) day after the applicable Servicing Transfer Date.

Section IV.12 File Request. In the event that an Investor, Insurer, State Agency or other governmental or regulatory authority requests delivery of the Mortgage File or other documentation in connection with a post-closing review of a Mortgage Loan or otherwise, and the complete Mortgage File has not been delivered to Purchaser or its designee, the Purchaser shall promptly notify the Seller thereof in writing and the Seller shall, promptly upon notice of such request, deliver the requested documentation directly to the Purchaser to the extent not previously provided to the Purchaser or its designee.

Section IV.13 Limited Power of Attorney. Seller shall provide Purchaser with the number of executed limited powers of attorney as set forth in the Transfer Instructions and upon request from time to time, in the form attached hereto as Exhibit H, to be used by Purchaser as necessary of Purchaser to service the applicable Mortgage Loans in accordance with this Agreement and Applicable Requirements.

ARTICLE V

CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The obligations of the Purchaser to purchase the Servicing Rights under this Agreement on the applicable Sale Date or, solely with respect to Section 6.09, the applicable Servicing Transfer Date are, in each case, subject to the satisfaction of each of the following conditions, any or all of which may be waived in writing by the Purchaser:

Section V.1 Correctness of Representations and Warranties. The representations and warranties made by the Seller in this Agreement shall be true and correct in all material respects (other than those representations and warranties which are already qualified by "materially", "in all material respects" or other similar qualifiers, which shall not be further qualified by the foregoing), which in the case of the representations and warranties set forth in Section 4.02, has a material and adverse effect on the Servicing Rights related to such Sale Date taken has a whole, as of the date upon which each of such representations and warranties were made.

Section V.2 Compliance with Covenants. All terms and covenants contained in this Agreement required to be complied with and performed by the Seller shall have been duly complied with and performed by the Seller in all material respects.

Section V.3 Litigation. No litigation, claim, demand, administrative or regulatory proceeding or governmental investigation shall be pending or, to the best of Seller's knowledge, threatened and no order, injunction or decree shall have been entered that either (i) would have a material adverse effect upon the Servicing Agreements, the Mortgage Loans, the Servicing Rights, the performance by the Seller of its obligations under the Servicing Agreements, the performance by the Seller of its obligations under this Agreement or the transactions

contemplated herein, or (ii) enjoins, restrains or prohibits or seeks to enjoin, restrain or prohibit this Agreement or consummation of the transactions contemplated by this Agreement.

Section V.4 Execution and Delivery of Agreements. On or before such Sale Date, the Seller shall have executed and delivered to the Purchaser the Sale Confirmation.

Section V.5 Due Diligence; Conformance with Data. On or before the initial Sale Date, Purchaser shall have completed, to Purchaser's reasonable satisfaction, a due diligence review of, among other things, Seller's books, records, loan files and accounts with respect to the Servicing Rights and Mortgage Loans for which no findings by Seller were made that would have a material adverse effect on the Servicing Rights taken as a whole.

Section V.6 Investor Consents. At or prior to such Sale Date, the Purchaser shall have reasonably approved and accepted all Investor Consents required to effectuate the purchase of the Servicing Rights as contemplated hereunder and no Investor Consents contains any term or condition that would be expected to adversely affect the value of the Servicing Rights to Purchaser or impose any cost or obligation on Purchaser not normally imposed in the ordinary course of a transfer of servicing rights.

Section V.7 Asset Purchase Agreement. The Purchaser and the Seller have executed the Asset Purchase Agreement and closed such sale and purchase as contemplated under the Asset Purchase Agreement simultaneously with the closing under this Agreement.

ARTICLE VI

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

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The obligations of the Seller to sell the Servicing Rights on the applicable Sale Date under this Agreement are subject to the satisfaction of each of the following conditions, any or all of which may be waived in writing by the Seller:

Section VI.1 Correctness of Representations and Warranties. The representations and warranties made by the Purchaser in this Agreement are true and correct in all material respects (other than those representations and warranties which are already qualified by "materially", "in all material respects" or other similar qualifiers, which shall not be further qualified by the foregoing) as of the date upon which each of such representations and warranties were made.

Section VI.2 Compliance with Covenants. All terms and covenants in this Agreement required to be complied with and performed by the Purchaser shall have been duly complied with and performed by the Purchaser in all material respects.

Section VI.3 Litigation. No litigation, claim, demand, administrative or regulatory proceeding or governmental investigation shall be pending or, to the best of Purchaser's knowledge, threatened and no order, injunction or decree shall have been entered that either (i) would have a material adverse effect upon the performance by the Purchaser of its obligations under this Agreement or the transactions contemplated herein, or (ii) enjoins, restrains or

prohibits or seeks to enjoin, restrain or prohibit this Agreement or consummation of the transactions contemplated by this Agreement or seeks to terminate the Purchaser as an approved servicer in respect of the applicable Investor.

Section VI.4 Execution and Delivery of Agreements. On or before the applicable Sale Date, the Purchaser shall have executed and delivered to the Seller the applicable Sale Confirmation.

Section VI.5 Investor Consent. The Investor Consents have been received from each Investor with respect to the related Servicing Rights being sold on such Sale Date.

Section VI.6 Asset Purchase Agreement. The Purchaser and the Seller have executed the Asset Purchase Agreement and closed such sale and purchase as contemplated under the Asset Purchase Agreement simultaneously with the closing under this Agreement.

ARTICLE VII

INDEMNIFICATION AND REPURCHASES

Section VII.1 Indemnification of Purchaser. Subject to the limitations set forth in this Article VIII, Seller shall indemnify, defend and hold the Purchaser and its affiliates harmless from, and will reimburse the Purchaser for, any and all Losses incurred by the Purchaser to the extent that such Losses arise out of, relate to, or result from:

a) the breach of any representation or warranty made by the Seller in this Agreement, notwithstanding that such representation or warranty may be qualified by materiality;

b) the failure by the Seller, or any Person on the Seller's behalf, to perform or observe any term or provision of this Agreement which is not otherwise specifically addressed in this Section 8.01;

c) any inadequate, inaccurate or improper acts or omissions related to fraud in the origination, servicing, or subservicing of the Mortgage Loans prior to the applicable Servicing Transfer Date, or the sale by Seller of the Servicing Rights hereunder;

d) any failure, to comply with all Applicable Requirements and Accepted Servicing Practices, in each case or circumstance, to the extent any of the foregoing relate to, arise out of or result from actions or omissions related to the origination, servicing including, without limitation, interim servicing, or subservicing of the Mortgage Loans prior to the applicable Sale Date, including without limitation, by the Seller, any Originator or any Prior Servicer;

e) any claim, demand, or other litigation, action or proceeding (including, without limitation, any class action involving the Seller or any Originator or Prior Servicer), involving the Servicing Rights or the Mortgage Loans, and any settlement of any claim, demand, or other litigation, action or proceeding, arising out of events occurring in whole or in relevant part before the applicable Servicing Transfer Date;

f) any missing or defective documents contained in the Mortgage File related to the Mortgage Loans, including documents required to be delivered in imaged format, that are required to be delivered to the Purchaser hereunder;

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g) any Losses attributable to the Mortgage Loans prior to the applicable Sale Date related to the impact of severe weather, including those occurring in Federal Emergency Management Agency-designated, or state-designated disaster areas, which occurred prior to the applicable Sale Date to the extent not covered by insurance;

h) any Losses attributable to the Mortgage Loans prior to the applicable Servicing Transfer Date related to violations by Seller of the False Claim Act (31 U.S.C. §§ 3729 – 3733) or any similar law related to the filing of false claims to governmental entities (including any penalties, fines or statutory damages assessed); or

i) the amount of any curtailments and denied insurance or guaranty claims arising out of or related to any failure to comply with applicable Agency Guidelines prior to the related Servicing Transfer Date.

Notwithstanding the foregoing, Seller shall have no obligation to indemnify Purchaser for any Losses resulting from or arising out of any breach by Purchaser under this Agreement or any servicing of the Mortgage Loans performed by Purchaser, including under the Subservicing Agreement.

Section VII.2 Indemnification of Seller. Subject to the limitations set forth in this Article VIII, the Purchaser shall indemnify, defend and hold the Seller and its affiliates harmless from, and will reimburse Seller for, any and all Losses incurred by the Seller to the extent that such Losses arise out of, relate to:

a) the breach of any representation or warranty made by the Purchaser in this Agreement;

b) the failure by the Purchaser, or any Person on the Purchaser's behalf, to perform or observe any term, provision and/or covenant of this Agreement;

c) any inadequate, inaccurate or improper act or omissions of the Purchaser (or its agents or designees including but not limited to any subservicer engaged by Purchaser) in its performance of servicing or subservicing activities on or after the applicable Servicing Transfer Date and any failure to comply with all Applicable Requirements and Accepted Servicing Practices, in each case or circumstance, to the extent any of the foregoing relate to, or arise out of, or result from such acts or omissions related to the servicing or subservicing of the Mortgage Loans occurring on or after the applicable Servicing Transfer Date other than in connection with the continuation by the Purchaser of any past practices of the Seller or any Prior Servicer resulting from the information and electronic data provided by the Seller/Prior Servicer to the Purchaser that fails to comply with Applicable Requirements, except for any practices that the Purchaser discovered that fail to comply with Applicable Requirements during the servicing of the Mortgage Loans on or after the applicable Servicing Transfer Date (or otherwise in the course of servicing pursuant to the Subservicing Agreement) and which are knowingly continued by a responsible officer following such discovery; or

d) any claim, demand or other litigation, action or proceeding related to the Mortgage Loans including, without limitation, any class action involving the Purchaser, the Servicing Rights or the Mortgage Loans, and any settlement of any claim, demand or other litigation, action or proceeding, arising out of events occurring in whole or in relevant part on or after the applicable Servicing Transfer Date.

Notwithstanding the foregoing, Purchaser shall have no obligation to indemnify Seller for any Losses resulting from or arising out of any breach by Seller under this Agreement.

Section VII.3 Repurchase of Mortgage Loans.

a) Notice of Repurchase Demand. If either the Seller or the Purchaser has been notified by an Investor of a Mortgage Loan to be repurchased pursuant to Applicable Requirements pertaining to a fact or circumstance arising prior to the applicable Sale Date, and/or either the Seller or the Purchaser has received any correspondence from the Agency requesting information regarding any Mortgage Loan which gives rise to or is reasonably expected to give rise to a demand, such Party shall notify the other Party no later than ten (10) Business Days following receipt of such notice. Any notices required under this Section 8.03 may be made by e-mail, subject to confirmation by the receiving party.

b) Upon receipt of a notice from the Purchaser pursuant to Section 8.03(a), Seller may, at its option, defend or agree to any repurchase demand made by an Investor. The Seller must notify the Purchaser in writing at least ten

(10) Business Days prior to the deadline set forth in such repurchase demand of its decision to repurchase or defend such repurchase demand.

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c) Repurchase/Indemnification. Without limiting any other remedies available under this Agreement, if the Purchaser is required by the respective Investor to repurchase a Mortgage Loan based on a fact or circumstance arising prior to the applicable Sale Date, subject to the Seller's right to defend such repurchase claim under Section 8.03(b), Seller may, in its sole and absolute discretion, either (i) provide to the Purchaser the Mortgage Loan Repurchase Price in time to meet the repurchase requirements of any Agency demand and comply with all RESPA notification requirements, or (ii) indemnify Purchaser for all Losses incurred by Purchaser in respect of such repurchase Mortgage Loan (net of any amount recovered upon resale of the applicable Mortgage Loan as described in Section 8.03(f)). In connection with such repurchase of a Mortgage Loan, the Seller shall also, in Seller's sole and absolute option, either (i) repurchase any Servicing Rights at the applicable Servicing Rights Repurchase Price or remit to the Purchaser the applicable Servicing Rights Repurchase Price.

d) Alternative Agreements. If an Investor chooses not to exercise its repurchase rights and instead proposes a risk fee or repurchase alternative agreement (each a "Repurchase Alternative Agreement") which Purchaser and Seller deem acceptable in good faith, Seller shall reimburse Purchaser for any out-of-pocket costs or expenses, fees incurred by Purchaser arising under such Repurchase Alternative Agreement relating to Seller's indemnification obligations in this Agreement and Seller shall indemnify, defend and hold Purchaser harmless for any and all additional Losses incurred by Purchaser that arise out of, relate to, or otherwise result from a Repurchase Alternative Agreement.

e) [Reserved]

f) Disposition or Liquidation of Repurchased Mortgage Loan. Upon the completion of the repurchase of a Mortgage Loan by the Purchaser as described in Section 8.03(c)(ii), the Purchaser shall use commercially reasonable efforts to dispose or liquidate such Mortgage Loan for a market resale price and, upon disposition or liquidation of the applicable Mortgage Loan acquired by the Purchaser pursuant to this Section 8.03(c), the Seller shall indemnify and hold the Purchaser harmless pursuant to Section 8.03(c)(ii). Purchaser shall notify Seller of any scheduled dispositions or liquidations of such Mortgage Loans and shall cooperate in responding to any reasonable inquiries relating to the process involved in dispositions or liquidations.

Section VII.4 Notice and Settlement of Claims. Each Party to this Agreement shall promptly, but no later than thirty (30) days after it has knowledge thereof, notify the other Party in writing of the existence of any material fact known to it giving rise to any obligations of another Party under this Agreement, including any claim brought by a third party or the commencement of any Action which may give rise to any such obligations (each, a "Claim") provided, however, that the Indemnified Party shall only submit claims for indemnification for Losses that do not involve third party Claims, a maximum of once per calendar month and a minimum aggregate amount of $25,000. For clarity, the minimum aggregate amount of $25,000 shall not prevent the Indemnified Party from submitting Claims prior to the end of any applicable Survival Period. The failure or delay in providing notice shall not relieve a Party obligated to provide indemnification ("Indemnifying Party") of any obligation to indemnify or reimburse a Party entitled to indemnification ("Indemnified Party") hereunder unless such failure or delay prejudices the rights of the Indemnifying Party and only to the extent of such prejudice. The Indemnifying Party may, at its own cost and expenses, assume and control defense of any Claim, including the right to designate counsel and to control, all negotiations, litigation, settlements, compromises and appeals of any such Claim or potential Claim. The Indemnified Party may participate at its own costs and expense in any such Claim. Neither the Indemnifying Party nor the Indemnified Party shall be entitled to settle, compromise, decline to appeal, or otherwise dispose of any Claim, without the written consent of the other Party, which consent shall not be unreasonably withheld or delayed. Following the discharge of the Indemnifying Party's obligations with respect to any Claim under this Article VIII, the Indemnified Party shall, subject to Applicable Requirements, assign to the Indemnifying Party any and all related Claims against third parties. With respect to any Claim, the Parties agree to: (A) keep the other Party informed of the status of such Claim and any related proceedings at all stages thereof in a commercially reasonable manner, (B) to render (each at its own expense) to each other such assistance as they may reasonably require of each other and to cooperate in good faith with each other in order to ensure the proper and adequate defense of such Claim, and (C) to cooperate in such a manner as to preserve in full (to the extent possible) the confidentiality of all confidential information and the attorney-client and work-product privileges. In connection therewith, each Party agrees that: (1) it will use its reasonable best efforts, in respect of any Claim in which it has participated in the defense, to avoid production of confidential information (consistent with applicable law and rules of procedure), and (2) all communications between any Party hereto and counsel responsible for or participating in the defense of any Claim shall, to the extent possible, be made so as to preserve any applicable attorney-client or work-product privilege. If the Indemnifying Party notifies the Indemnified Party that the Indemnifying Party disputes the claim described in such notice, the Indemnifying Party and the Indemnified Party will proceed in good faith to negotiate a resolution of such dispute for a period of at least forty-five (45) days.

Section VII.5 Mitigation. Any Losses under Sections 8.01 and 8.02 shall be determined after giving effect to any insurance proceeds, or any other payments, in each case actually received, realized or retained by an indemnified party as a result of any event, fact or circumstance giving rise to a claim for such indemnification, and in each case net of any costs of enforcement, deductibles, retro-premium adjustments or other similar items. The Indemnified Party shall use commercially reasonable efforts to mitigate Losses for which it seeks or reasonably anticipates seeking indemnification hereunder.

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Section VII.6 Limitation on Damages. Notwithstanding anything in this Agreement to the contrary, in no event shall a Party be liable, including with respect to any Losses, to another Party or to any third party for any (i) indirect, special, incidental or consequential losses or damages consisting of speculative lost profits, lost investment or business opportunity, diminution in value of servicing rights, or damage to reputation or operating losses, or (ii) exemplary, punitive or treble damages; provided, however, that the exclusions set forth in clauses (i) and (ii) above shall not apply if and to the extent any such amounts result from the fraud or willful misconduct of such Party, or are actually incurred in payment to a third party or governmental authority.

Section VII.7 Investor Appeal Rights. If an Investor requests repurchase, payment of fees, indemnification, make-whole, or other remedy under the Agency Guidelines, and the Agency Guidelines of such Investor allow for appeal with respect thereto, the Purchaser shall have no obligation to review, and shall no liability for, any information or documents submitted by the Seller to the applicable Investor. In addition, if the Seller fails to exercise its right to cure, rebut, appeal or defend against a repurchase demand by an Investor in a timely manner, the Purchaser may, but shall have no obligation to, exercise such right.

Section VII.8 Effect of Due Diligence and Review. The Parties agree that the provision of any information and documents by the Seller, and the review thereof and determinations made by the Purchaser in connection with its due diligence review of any information and documents shall have no bearing on, and shall not limit the effect of, the Seller's representations, warranties, covenants, indemnities and other obligations under this Agreement, or any rights or remedies of the Purchaser.

Section VII.9 Survival. Except as otherwise provided in the Asset Purchase Agreement, including specific indemnitees for repurchase obligations, all of the representations and warranties and indemnification obligations of Seller and Purchaser under this Agreement survive the Sale Date, and continue in full force and effect until the expiration of the Survival Period and, except as otherwise provided in this Section 8.09, no Person may seek indemnification, cure or repurchase with respect to a breach of such representations and warranties or other indemnification claim after the expiration of such Survival Period. A specific pending claim for indemnification for which the requisite written notice was given by either Party to the other Party on or prior to the end of the applicable Survival Period is deemed to fall within such Survival Period, if the Indemnified Party provides the Indemnifying Party with sufficient information and documentation to establish with reasonable particularity the basis for the claim for indemnification hereunder and an estimate of reasonably anticipated Losses if reasonably determinable at the time of such claim. The Indemnified Party shall provide the Indemnifying Party with a final written claim setting forth the aggregate amount of all Losses actually incurred in respect of such pending claim that has been finally resolved within thirty-six (36) months from expiration of such Survival Period. During the ninety (90) day period from and after the expiration of such thirty-six (36) month period, the Parties will negotiate in good faith a resolution of all pending claims. If Seller and Purchaser are unable to reach a resolution with respect to the pending claims within such ninety (90) day period, Seller and Purchaser shall, within an additional ten (10) Business Days, engage an independent third party acceptable to

both Parties to resolve and determine estimated Losses on such pending claims. If Seller and Purchaser are unable to so mutually agree on a third party within such ten (10) Business Days, then Seller or Purchaser may seek appointment of such third party by a court of competent jurisdiction. Once a third party has been selected, Seller and Purchaser shall submit the pending claims for a determination of estimated Losses by the third party which shall, within sixty (60) calendar days after such submission, so determine and report to Seller and Purchaser the third party's decision as to the amount of estimated Losses. The third party's determination as to the estimated Losses shall be final, binding and conclusive on the Parties ("Final Determination Amount"). The fees and costs of the third party shall be equally split between Seller and Purchaser. The Indemnifying Party shall pay the Indemnified Party the Final Determination Amount within ten (10) Business Days.

Section VII.10 Limitations on Indemnification and other Remedies.

a) Basket. Seller will have no liability pursuant to Section 8.01 with respect to Losses for which indemnification is provided thereunder or pursuant to Section 8.03 with respect to any repurchase or other monetary obligations thereunder, except to the extent the aggregate amount of such Losses and repurchase and other monetary amounts under Sections 8.01 or Section 8.03 exceed an amount equal to $[***] (the "Basket"), in which event Seller shall only have liability with respect to such amounts in excess of the Basket, subject to Section 8.10(b).

b) Cap. Seller will not have liability, individually or in the aggregate, for indemnification pursuant to Section 8.01 with respect to Losses for which indemnification is provided thereunder to the extent that indemnification payments made in respect of any and all such Losses under Section 8.01, together with payments made pursuant to Section 10.02(a)(i) and (a)(iii) of the Asset Purchase Agreement, exceed, in the aggregate, an amount equal to $[***] (the "Cap"), as defined in the Asset Purchase Agreement, in which case Seller will not be liable, individually or in the aggregate, for the portion of any such Losses in excess of such Cap.

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Section VII.11 No Obligation to Repurchase. Seller shall have no obligation to repurchase any Mortgage Loan or Servicing Rights or pay the Servicing Rights Repurchase Price or provide indemnity in respect of any Investor demand that solely results from the Purchaser's failure to service the Mortgage Loan after the applicable Sale Date under the Subservicing Agreement or after the Servicing Transfer Date, as servicer, in accordance with Applicable Requirements, which failure was not caused by or was not reasonably attributable to the Seller's breach of its obligations under this Agreement.

ARTICLE VIII

TERMINATION

Section VIII.1 Termination.

a) Prior to the applicable Sale Date, the Purchaser may immediately terminate this Agreement if any of the following shall occur:

(i) the Seller loses any Investor approval to originate, service and/or deliver Eligible Loans to any Investor to whom the Seller has sold Mortgage Loans, where such loss of approval is based upon a fault of the Seller (as evidenced in writing from the applicable Investor), and such approval is not restored within thirty (30) days after such approval was initially revoked by the applicable Investor;

(ii) the Seller breaches, in any material respect, any representation or warranty, covenant, obligation or agreement set forth in this Agreement and such breach, in the case of the representations and warranties set forth in Section 4.02, has a material and adverse effect on the Servicing Rights related to such Sale Date taken has a whole, and is not cured within thirty (30) days following the Seller's receipt of the Purchaser's written notice thereof;

(iii) any filing of an insolvency proceeding by or on behalf of the Seller, any consent by or on behalf of the Seller to the filing of an insolvency proceeding against the Seller, or any admission by or on behalf of the Seller of its inability to pay its debts generally as the same become due;

(iv) one or more of the Seller's regulators determines that the Seller has violated any Applicable Requirements and such violation shall have a material and adverse effect on the Servicing Rights taken as whole or the Seller's ability to perform in any material respect under this Agreement;

(v) any filing of an insolvency proceeding against the Seller that remains undismissed or unstayed for a period of five (5) days after the filing thereof;

(vi) any issuance of any attachment or execution against, or any appointment of a conservator, receiver or liquidator with respect to, all or substantially all of the assets of the Seller; or

(vii) the Investor Consents from each Investor are not obtained by the Termination Date.

b) Prior to the applicable Sale Date, the Seller may immediately terminate this Agreement if any of the following shall occur:

(i) the Purchaser loses any Investor approval to own the Servicing Rights relating to the Mortgage Loans, where such loss of approval is based upon a fault of the Purchaser (as evidenced in writing from the applicable Investor), and such approval is not restored within thirty (30) days after such approval was initially revoked by the applicable Investor;

(ii) the Purchaser breaches, in any material respect, any representation or warranty, covenant, obligation or agreement set forth in this Agreement and such breach is not

cured within thirty (30) days following the Purchaser's receipt of the Seller's written notice thereof;

(iii) any filing of an insolvency proceeding by or on behalf of the Purchaser, any consent by or on behalf of the Purchaser to the filing of an insolvency proceeding against the Purchaser, or any admission by or on behalf of the Purchaser of its inability to pay its debts generally as the same become due;

(iv) any filing of an insolvency proceeding against the Purchaser that remains undismissed or unstayed for a period of five (5) days after the filing thereof;

(v) any issuance of any attachment or execution against, or any appointment of a conservator, receiver or liquidator with respect to, all or substantially all of the assets of the Purchaser; or

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(vi) the Investor Consents from each Investor are not obtained by the Termination Date.

ARTICLE IX

MISCELLANEOUS

Section IX.1 Supplementary Information. From time to time prior to and after the applicable Sale Date, each Party shall furnish to the other Party such information supplementary to the information contained in the documents and schedules delivered pursuant hereto which is reasonably available and may reasonably be requested or which may be necessary to file any reports due to the Investors in connection with the Mortgage Loans or Servicing Rights.

Section IX.2 Broker's Fees. If applicable, each Party shall be responsible for the payment of fees or commissions in the nature of a finder's or broker's fee arising out of or in connection with the subject matter of this Agreement due to its respective agent, finder, or broker or any other representative, but not those due to agents, finders, brokers, or other representatives of the other Party.

Section IX.3 Further Assurances. Each Party shall, at any time and from time to time, promptly, upon the reasonable request of the other Party or its representatives, execute, acknowledge, deliver or perform all such further acts, deeds, assignments, transfers, conveyances, and assurances as may be reasonably required for the better vesting and conveyance to the Purchaser and its successors and assigns of title to Servicing Rights or as shall be necessary to effect the transactions provided for in this Agreement. The Purchaser and the Seller shall cooperate in good faith to consummate the transactions contemplated by this Agreement.

Section IX.4 [Reserved].

Section IX.5 Assignment. The Purchaser may at any time sell its Servicing Rights relating to any Mortgage Loans subject to Investor approvals. No Party shall otherwise assign, sub-license, sub-contract, delegate, charge or otherwise transfer or encumber any of its rights or obligations under this Agreement without the prior written consent of the other Party (which consent may be withheld at the sole and absolute discretion of the applicable Party); provided, however, that nothing in this Section 10.05 shall be construed to require the consent of a Party with respect to an assignment by merger whereby the other Party is merged into a successor entity so long as such successor entity agrees to be bound by the terms of this Agreement.

Section IX.6 Notices. Except as otherwise expressly permitted by this Agreement, all notices and statements to be given under this Agreement are to be in writing, delivered by hand, national overnight mail service, or first class United States mail, postage prepaid and registered or certified with return receipt requested, to the following addresses (which addresses may be revised by notice):

a) If to the Purchaser, to:

Nationstar Mortgage LLC
8950 Cypress Waters Blvd.
Dallas, Texas 75019
Attention: General Counsel

With a copy to:

Nationstar Mortgage LLC
8950 Cypress Waters Blvd.
Dallas, TX 75019
Attention: Chris Said
Phone: 972.894.9067
Email: chris.said@mrcooper.com

b) If to the Seller, to:

Flagstar Bank N.A.
102 Duffy Avenue
Hicksville, New York 11801
Attention: General Counsel

All notices and statements shall be deemed duly given and delivered when received, if given in person, by courier or by a national overnight delivery service, return receipt requested, or five (5) Business Days after mailing by first class United States mail in the manner set forth above.

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Section IX.7 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof. No amendments, modifications or

supplements of this Agreement shall be binding unless executed in writing by the Parties. The Exhibits and Schedules are part of this Agreement.

Section IX.8 Binding Effect; Third Parties. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person, other than the Parties hereto and their successors and permitted assigns, any rights, obligations, remedies or liabilities.

Section IX.9 Applicable Laws; Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) WITH RESPECT TO ANY CLAIM OR ACTION ARISING UNDER THIS AGREEMENT, THE PARTIES (I) IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF (A)THE COURTS OF THE STATE OF NEW YORK WITHIN THE COUNTY OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF OR (B) THE DELAWARE COURT OF CHANCERY, OR IN THE EVENT (BUT ONLY IN THE EVENT) THAT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION OVER SUCH ACTION, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND (II) IRREVOCABLY WAIVE ANY OBJECTION WHICH SUCH PARTY MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT IN ANY SUCH COURT, AND IRREVOCABLY WAIVE ANY CLAIM THAT ANY SUCH SUIT ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section IX.10 Counterparts. This Agreement may be executed in any number of counterparts, which together shall constitute full and proper execution hereof. 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 by facsimile. The Parties intend that with respect to this Agreement, faxed signatures and electronically imaged signatures, such as .pdf files and signatures executed using third party electronic signature capture service providers, which comply with E-SIGN, the New York State Electronic Signatures and Records Act or any other similar state law based on the Uniform Electronic Transactions Act, shall constitute original signatures and are binding on all parties. The Parties intend that subsequent certifications and other documentation delivered by the Parties in connection with this Agreement may be delivered in accordance with, and shall be governed by E-SIGN, the New York State Electronic Signatures and Records Act or any other similar state law based on the Uniform Electronic Transactions Act, and shall be binding on such Parties.

Section IX.11 Remedy Exclusive. The Parties acknowledge and agree that the indemnification and repurchase or other repurchase or payment provisions under Article VIII are the exclusive rights and remedies and are in lieu of any and all other rights and remedies that Purchaser or Seller may have against any Party pursuant to this Agreement following the applicable Sale Date, at law or in equity. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Parties hereto and their Affiliates and each of their respective representatives arising under or based upon any law, except pursuant to the indemnification and other payment provisions set forth in Article VIII. Nothing in this Section 10.11 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any party's fraudulent, criminal or intentional misconduct. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts of Delaware, as contemplated by Section 10.09.

Section IX.12 Attorney's Fees and Expenses. If any Party shall bring suit against the other Party as a result of any alleged breach or failure by the other Party to fulfill or perform any covenants or obligations under this Agreement, then the prevailing Party in such action shall be entitled to receive from the non-prevailing Party reasonable third party attorney's fees incurred by reason of such action and all reasonable costs of suit and preparation at both trial and appellate levels.

Section IX.13 Waiver. Any forbearance by a Party in exercising any right or remedy under this Agreement or otherwise afforded by applicable law shall not be a waiver or preclude the exercise of that or any other right or remedy, and any such forbearance shall be made in writing.

Section IX.14 Announcements; Confidentiality. Neither Party shall issue any press releases or announcements regarding the current or future transactions contemplated in this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld;

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provided, however, that nothing in this Section 10.14 shall restrict any disclosure required pursuant to applicable law including, but not limited to, required filings with the Securities Exchange Commission (provided that the disclosing party provides the non-disclosing party a reasonable opportunity to review and comment any such public filings). Furthermore, the Parties agree to keep confidential any and all nonpublic information that the Party has received from the other Party and regarding which it has reason to believe is confidential, or should reasonably understand by nature of the information or circumstances surrounding the exchange of information that it should be treated as confidential, except to the extent such information is required to be disclosed by law, regulation, or Applicable Requirements, or in order to effectuate the terms of this Agreement provided that the receiving Party shall provide the disclosing Party with prompt prior written notice of such requirement so

that the disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement. If such protective order or other remedy is not obtained, or if the disclosing Party waives compliance with the provisions hereof, the receiving Party and its representatives agree to disclose only that portion of the confidential or nonpublic information which is legally required to be disclosed and to take all reasonable steps to attempt to preserve the confidentiality of the confidential or nonpublic information.

Section IX.15 Waiver of Jury Trial. THE PARTIES HEREUNDER EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OR ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY OTHER DOCUMENTS AND INSTRUMENTS EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE OTHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT.

Section IX.16 Accounting Treatment of Sales of Servicing Rights. The Parties agree that the sale of Servicing Rights pursuant to this Agreement shall be characterized as a true sale for financial accounting purposes.

Section IX.17 Protection of Consumer Information. The Purchaser and the Seller agree they (i) shall comply with applicable laws, rules and regulations regarding the privacy or security of Consumer Information, including but not limited to Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. 6801 et seq. (“Applicable Privacy Laws”), (ii) shall not collect, create, use, store, access, disclose or otherwise handle Consumer Information in any manner inconsistent with Applicable Privacy Laws, (iii) except as it is appropriate to do so in working with investors, prospective purchasers and partners, including but not limited to the Document Custodian and the Document Management Vendor, bound by confidentiality obligations consistent with those set forth herein, shall not disclose Consumer Information to any affiliated or non-affiliated third party except to enforce or preserve its rights, as otherwise permitted or required by Applicable Privacy Laws (or by regulatory authorities having jurisdiction in the premises) or, in the case of the Seller, at the specific written direction of the Purchaser (and for which Purchaser will indemnify Seller for any Losses incurred by Seller in connection with following such written directions of Purchaser), (iv) shall maintain appropriate administrative, technical and physical safeguards to protect the security, confidentiality and integrity of Consumer Information, and (v) shall promptly notify the other Party in writing upon becoming aware of any actual breach and of any suspected breach of this Section 10.17. In addition, each Party represents to the other Party that it has in place a response program to respond to any incident of unauthorized access to Consumer Information. The restrictions set forth herein shall survive the termination of this Agreement.

Section IX.18 Cooperation. Notwithstanding any provision to the contrary of this Agreement, as soon as reasonably possible following the Effective Date, but in no event later than thirty (30) days following the Effective Date, Seller and Purchaser agree to cooperate to

enter into an addendum to this Agreement to document the sale of the Servicing Rights related to the Private Investors.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Purchaser and Seller has caused this Agreement to be duly executed in its name by one of its duly authorized officers on the date first set forth above.

PURCHASER

NATIONSTAR MORTGAGE LLC

By: */s/ Jay Bray*
Name: Jay Bray
Title: Chief Executive Officer

SELLER

FLAGSTAR BANK N.A.

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By: */s/ Lee M. Smith*
Name: Lee M. Smith
Title: Senior Executive Vice President and
President of Mortgage

Exhibit 10.1

AMENDMENT NO. 9
22 TO MORTGAGE LOAN PARTICIPATION SALE
SECOND AMENDED AND RESTATED
MASTER REPURCHASE AGREEMENT

This Amendment No. 9 to the Mortgage Loan Participation Sale Agreement, dated as of June 26, 2024 Number Twenty-One (this "Amendment") is made as of September 30, 2024, by and between JPMorgan Chase Barclays Bank National Association (the PLC ("Purchaser" and "Purchaser Agent") and Nationstar Mortgage LLC (the " ("Seller").

RECITALS

The parties hereto are parties, to that certain (i) Mortgage Loan Participation Sale Second Amended and Restated Master Repurchase Agreement, dated as of August 30, 2016 January 29, 2016 (as amended restated, supplemented, or otherwise modified from time to time prior by that certain Amendment Number One to the date hereof, the "Existing Participation Second Amended and Restated Master Repurchase Agreement,"; and as amended by this Amendment, the "Participation Agreement"); and (ii) Pricing Side Letter and Fee Letter, dated as of August 30, 2016 (as June 24, 2016, Amendment Number Two to the Second Amended and Restated Master Repurchase Agreement, dated as of October 17, 2016, Amendment Number Three to the Second Amended and Restated Master Repurchase Agreement, dated as of October 31, 2016, Amendment Number Four to the Second Amended and Restated Master Repurchase Agreement, dated as of October 30, 2017, Amendment Number Five to the Second Amended and Restated Master Repurchase Agreement, dated as of March 22, 2018, Amendment Number Six to the Second Amended and Restated Master Repurchase Agreement, dated as of May 29, 2018, Amendment Number Seven to the Second Amended and Restated Master Repurchase Agreement, dated as of October 24, 2018, Amendment Number Eight to the Second Amended and Restated Master Repurchase Agreement, dated as of November 20, 2018, Amendment Number Nine to the Second Amended and Restated Master Repurchase Agreement, dated as of January 28, 2019, Amendment Number Ten to the Second Amended and Restated Master Repurchase Agreement, dated as of March 29, 2019, Amendment Number Eleven to the Second Amended and Restated Master Repurchase Agreement, dated as of April 3, 2019, Amendment Number Twelve to the Second Amended and Restated Master Repurchase Agreement, dated as of October 25, 2019, Amendment Number Thirteen to the Second Amended and Restated Master Repurchase Agreement, dated as of March 30, 2020, Amendment Number Fourteen to the Second Amended and Restated Master Repurchase Agreement, dated as of September 11, 2020, Amendment Number Fifteen to the Second Amended and Restated Master Repurchase Agreement, dated as of October 26, 2020, Amendment Number Sixteen to the Second Amended and Restated Master Repurchase Agreement, dated as of December 18, 2020, Amendment Number Seventeen to the Second Amended and Restated Master Repurchase Agreement, dated as of July 9, 2021, Amendment Number Eighteen to the Second Amended and Restated Master Repurchase Agreement, dated as of September 30, 2021, Amendment Number Nineteen to the Second Amended and Restated Master Repurchase Agreement, dated as of June 3, 2022, Amendment Number Twenty to the Second Amended and Restated Master Repurchase Agreement, dated as of September 30, 2022, Amendment Number Twenty-One to the Second Amended and Restated Master Repurchase Agreement, dated as of October 6, 2023, and as further amended, restated, supplemented or otherwise modified from time to time, the "Pricing Side Letter Repurchase Agreement"). , by and among Seller, Agent and Purchaser. Capitalized terms used herein but not otherwise defined herein shall have the meanings given to them set forth in the Existing Participation Repurchase Agreement.

The parties hereto have agreed, subject WHEREAS, pursuant to the terms and conditions of this Amendment, that the Existing Participation Agreement be amended to reflect certain agreed upon revisions to the terms Section 28 of the Existing Participation Agreement.

Accordingly, Agreement the parties hereto hereby agree, desire to amend the Agreement as described below;

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NOW, THEREFORE, pursuant to the provisions of the Agreement concerning modification and amendment thereof, and in consideration of the mutual promises amendments, agreements and mutual obligations set forth other provisions herein that contained and of certain other good and valuable consideration, the Existing Participation Agreement receipt and sufficiency of which is hereby amended acknowledged by the parties hereto, it is hereby agreed between Seller and Purchaser as follows:

SECTION Section 1. Amendment to the Existing Participation Agreement. Effective as of the date hereof, Effective Date (as hereinafter defined), the Existing Participation 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 (x) the changed pages of the amended text of the Participation Agreement attached as Exhibit A-1 hereto and (y) the full amended text of the Participation Agreement attached as Exhibit A-2 A hereto. The parties hereto further acknowledge and agree that Exhibit A-2 A constitutes the Participation conformed Repurchase Agreement as amended and modified by the terms set forth herein.

Section 2. Fees and Expenses. Seller agrees to pay to Purchaser all documented and reasonable out of pocket fees and expenses incurred by Purchaser in connection with this Amendment, including all reasonable and documented fees and out of pocket costs and expenses of the legal counsel to Purchaser and Agent incurred in connection with this Amendment, in accordance with Section 23(a) of the Repurchase Agreement.

SECTION 2. Section 3. Conditions Precedent to Effectiveness of this Amendment. This Amendment shall become effective on the day (the "Effective Date") when Seller shall have paid or delivered, as applicable, to Purchaser all fees, expenses, documents and instruments, each of which shall be effective in form and substance acceptable to Purchaser:

(a) all accrued and unpaid fees and expenses owed to Purchaser in accordance with the Program Documents, in each case, in immediately available funds, and without deduction, set-off or counterclaim;

(b) a copy of this Amendment duly executed by each of the parties hereto;

(c) a copy of the Amendment Number Twenty to the Second Amended and Restated Master Repurchase Agreement Pricing Side Letter, dated as of the date hereof, subject hereof;

(d) a copy of the Amendment Number Six to the execution Amended and delivery Restated Loan and Security Agreement, dated as of this Amendment by all parties hereto. the date hereof;

SECTION 3. (e) Limited a copy of the Amendment Number Four to the Fourth Amended and Restated Pricing Side Letter to the Loan and Security Agreement, dated as of the date hereof; and

(f) any other documents reasonably requested by Purchaser or Agent on or prior to the date hereof.

Section 4. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Existing Participation Repurchase Agreement shall continue to be, and 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 accordance with its terms. the Repurchase Agreement (or in any other document relating to the Mortgage Loans) to "this Agreement," "the Repurchase

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Agreement," "hereof," "herein" or words of similar effect referring to such Agreement shall be deemed to be references to such 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 4. Section 5. Counterparts Successors and Assigns. This Amendment may shall be executed by each of binding upon the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one their respective successors and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically assigns.

Section 6. Section Headings. The various headings and electronic signatures shall be deemed original signatures for purposes sub-headings of this Amendment are inserted for convenience only and all matters related thereto, with such facsimile, scanned and electronic signatures having shall not affect the same legal effect as original signatures. The parties agree that meaning or interpretation of this Amendment any addendum or amendment hereto the Agreement or any other document necessary for the consummation provision hereof or thereof.

Section 7. Representations. In order to induce Purchaser to execute and deliver this Amendment, Seller hereby represents to Purchaser that as of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature date hereof (i) it is in accordance full compliance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 etseq., the Uniform Electronic Transaction Act 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 providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 5. Severability. This Amendment, together with the Existing Participation Agreement and Program Documents, constitute the entire understanding between Purchaser and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Mortgage Loans. By acceptance of this Amendment, Purchaser the Program Documents and Seller acknowledge that they have not made, remains bound by the terms thereof and are not relying upon, any statements, representations, promises (ii) no Default or undertakings not contained in this Amendment. Each provision Event of Default has occurred and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding is continuing under the unenforceability of any such other provision or agreement. Program Documents.

SECTION 6. Section 8. Governing Law GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED WITH AND GOVERNED BY AND CONSTRUED ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD REFERENCE TO ITS CONFLICT OF LAWS RULES (OTHER THAN SECTION 5- 1401 LAW PROVISIONS EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 9. Counterparts. For the purpose of facilitating the execution of this Amendment, and for other purposes, this Amendment may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm of otherwise verify the validity or authenticity thereof. The original documents shall be promptly delivered, if requested.

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IN WITNESS WHEREOF, the parties Purchaser, Agent and Seller have caused their name names to be duly signed to this Amendment by their respective officers thereunto duly authorized, all as of the date and year first above written.

PURCHASER BARCLAYS BANK PLC:,
as Purchaser and Agent
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: */s/ Roshni Bhasin*
Roshni Bhasin, Vice President

SELLER:
NATIONSTAR MORTGAGE LLC

By: */s/ Lola Akibola*Lola Akibola, SVP, Treasurer

Exhibit A-1 PARTICIPATION AGREEMENT (Redline)
(See attached)

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GESTATION CONFORMED THROUGH AMENDMENT NO. ~~8~~9

MORTGAGE LOAN PARTICIPATION SALE AGREEMENT

between

NATIONSTAR MORTGAGE LLC

as Seller, and
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

as Purchaser August 30, 2016

"Takeout Price": As to each Takeout Commitment the purchase price (expressed as a percentage of par) set forth therein.

"Termination Date": The earlier of (i) June ~~28~~27, ~~2024~~2025, and (ii) upon the occurrence and continuance of a Servicer Termination Event under the Agreement.

"Transaction": Each of (i) each agreement by Purchaser to purchase, and by Seller to sell, a Mortgage Pool as evidenced by a Participation Certificate under the terms and conditions of this Agreement; (ii) Seller's performance of its obligations both hereunder respecting such Mortgage Pool and under the Custodial Agreement; (iii) the issuance and delivery of the related Agency Security together with Seller's undertakings respecting the facilitation of such Agency Security issuance; (iv) the delivery of the related Agency Security to the Takeout Buyer under each Takeout Commitment; (v) Purchaser's exercise of its rights and remedies hereunder and in the Custodial Agreement in the event of an Agency Security Issuance Failure or Servicer Termination Event; and (vi) as appropriate, Seller's servicing of the Mortgage Pool as described herein.

"USDA": The United States Department of Agriculture or any successor thereto. "USDA Loan": A Mortgage Loan that is or will be guaranteed by the USDA. "USDA Regulations": The regulations promulgated by the USDA under the Helping Families Save Their Homes Act of 2009, as amended from time to time and codified in 7 Code of Federal Regulations, and other USDA issuances relating to USDA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"VA": The Department of Veterans Affairs.

"VA Approved Lender": A lender that is approved by the VA to act as a lender in connection with the origination of any VA Loan subject to a VA Loan Guaranty Agreement.

"VA Loan": A Mortgage Loan that is or will be the subject of a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement": The obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) pursuant to the Serviceman's Readjustment Act, as amended.

"Wire Instructions": The wiring instructions as provided by the Seller to the Purchaser and attached hereto as Exhibit C.

Section 2. Purchases of Participation Certificates.

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(a) Purchaser may in its sole discretion from time to time, purchase one or more Participation Certificates from Seller at the Purchase Price. Prior to Purchaser's purchase of any Participation Certificate, the Conditions Precedent set forth in Section 8 Grace Park shall be satisfied or waived.

Exhibit A-2 PARTICIPATION AGREEMENT (Clean)
(See attached)

GESTATION CONFORMED THROUGH AMENDMENT NO. 9

MORTGAGE LOAN PARTICIPATION SALE AGREEMENT

between

NATIONSTAR MORTGAGE LLC

as Seller, and
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

as Purchaser August 30, 2016

MORTGAGE LOAN PARTICIPATION SALE AGREEMENT

This is a MORTGAGE LOAN PARTICIPATION SALE AGREEMENT ("Agreement Name: Grace Park
Title: Managing Director"), dated as of August 30, 2016 between JPMorgan Chase Bank, National Association ("Purchaser") and Nationstar Mortgage LLC ("Seller").

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RECITALS

WHEREAS, Seller desires to sell from time to time to Purchaser a 100% participation interest in all of Seller's right, title and interest in and to designated pools of fully amortizing first lien residential Mortgage Loans (defined below) (each such pool of Mortgage Loans so purchased and sold, a "Mortgage Pool"), evidenced by a Participation Certificate, and Purchaser, at its sole election, agrees to purchase such Participation Certificates evidencing such participation interests from Seller in accordance with the terms and conditions set forth in this Agreement and the Custodial Agreement. This Agreement is not a commitment by Purchaser to enter into Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Purchaser to enter into Transactions with the Seller. Seller hereby acknowledges that Purchaser is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.

WHEREAS, Seller acknowledges that it will cause each Mortgage Pool purchased hereunder as evidenced by a Participation Certificate to be converted into an Agency Security relating to such Mortgage Pool, such Agency Security to be backed by and to relate to the Mortgage Loans subject to the Mortgage Pools. In furtherance thereof, Seller agrees to cause the related Agency Security to be issued and delivered on or before the Settlement Date under the terms and conditions provided herein.

WHEREAS, coincident with each Mortgage Pool purchase, Seller will have validly assigned to Purchaser all of Seller's rights and obligations under one or more forward purchase commitments each evidencing an institution's commitment to purchase on a mandatory basis on a designated purchase date an agreed upon principal amount of the related Agency Security.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Purchaser and Seller, intending to be legally bound, hereby agree as follows:

Section 1. Definitions.

Capitalized terms used in this Agreement shall have the meanings ascribed to them below.

"Accepted Servicing Practices": With respect to each Mortgage Loan, such standards which comply with the applicable standards and requirements under: (i) an applicable Agency Program and related provisions of the applicable Agency Guide pursuant to which the related Agency Security is intended to be issued, and/or (ii) any applicable FHA, USDA and/or VA program and related provisions of applicable FHA, USDA and/or VA servicing guidelines.

"Act of Insolvency": With respect to any Person (a) the commencement by that Person as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or a request by that Person for the appointment of a receiver, trustee, custodian or similar official for that Person or any substantial part of its property; (b) the commencement of any such case or proceeding against that Person, or another's seeking such appointment, or the filing against that Person of an application for a protective decree that (i) is

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consented to or not timely contested by that Person, or (ii) results in the entry of an order for relief, such an appointment, the issuance of such a protective decree or the entry of an order having similar effect, or (iii) is not dismissed within sixty (60) days; (c) the making by that Person of a general assignment for the benefit of creditors; (d) the admission in writing by that Person that it is unable to pay its debts as they become due, or the nonpayment of its debts generally as they become due; or (e) the board of directors, managers, members or partners, as the case may be, of that Person taking any action in furtherance of any of the foregoing.

"Additional Collateral": Has the meaning ascribed thereto in Section 7(d) hereof. "Affiliate": As to a specified Person, any other Person (a) that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person; (b) that is a director, manager, trustee, general partner or executive officer of the specified Person or serves in a similar capacity in respect of the specified Person; (c) that, directly or indirectly through one or more intermediaries, is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified Person or (d) of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities (or equivalent equity interests). For the purposes of this definition, "control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms "controlling", "controlled by" and "under common control with" have meanings correlative to the meaning of "control".

"Agency": The Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as applicable.

"Agency Approvals": Has the meaning ascribed thereto in Section 9(a)(xxviii) hereof.

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"Agency Eligible Mortgage Loan": A mortgage loan that complies in all material respects with the eligibility requirements for swap or purchase by the designated Agency, under the applicable Agency Guide and/or applicable Agency Program.

"Agency Guaranty Fee": Such fee, payable monthly by Seller to the Agency, as set by the Agency and as in effect at the time a Transaction is commenced, the amount of which with respect to each Mortgage Loan shall be specified as a percentage of par by notice from Seller to Purchaser and on the Mortgage Loan Schedule.

"Agency Guide": Respecting GNMA Securities, the GNMA Mortgage-Backed Securities Guide; respecting Fannie Mae Securities, the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide; and respecting Freddie Mac Securities, the Freddie Mac Sellers' and Servicers' Guide; in each case as such Agency Guide may be amended from time to time.

"Agency Program": The specific mortgage-backed securities swap or purchase program under the relevant Agency Guide or as otherwise approved by the Agency pursuant to which the Agency Security for a given Transaction is to be issued.

"Agency Security": A fully modified pass-through mortgage-backed certificate guaranteed by GNMA, a guaranteed mortgage pass-through certificate issued by Fannie Mae, or a mortgage participation certificate issued by Freddie Mac, in each case representing or backed by the Mortgage Pool which is the subject of a Transaction. The particular Agency Security for the relevant Agency is alternatively referred to as: "GNMA Securities" (in the case of GNMA),

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"Fannie Mae Securities" (in the case of Fannie Mae) and "Freddie Mac Securities" (in the case of Freddie Mac).

"Agency Security Face Amount": The original unpaid principal balance of the Agency Security.

"Agency Security Issuance Deadline": The date by which the Agency Security must be issued and delivered to Purchaser, which, unless otherwise agreed to by Purchaser as provided herein, shall occur no later than the Settlement Date.

"Agency Security Issuance Failure": Failure of the Agency Security to be issued for any reason whatsoever on or before the Agency Security Issuance Deadline, or a prior good faith determination by Seller or Purchaser that such Agency Security will not be issued on or before such time.

"Anti-Corruption Laws": All laws, rules, and regulations of any jurisdiction applicable to the Seller or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws": Federal, state and local anti-money laundering laws, orders and regulations, including the USA Patriot Act of 2001, the Bank Secrecy Act, OFAC regulations and applicable Executive Orders.

"Available Warehouse Facilities": As the context requires, (i) the aggregate amount at any time of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities and off-balance sheet funding facilities (whether committed or uncommitted) to finance residential mortgage loans available to Seller at such time or (ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities and off-balance sheet funding facilities themselves.

"Bankruptcy Code": The United States Bankruptcy Code of 1978, as amended from time to time.

"Basic Collateral": Has the meaning ascribed thereto in Section 7(c) hereof.

"Benchmark Administration Changes": With respect to the Benchmark (including any Benchmark Replacement Rate), any technical, administrative or operational changes (including without limitation changes to the timing and frequency of determining rates and making payments of interest, length of lookback periods, and other administrative matters as may be appropriate, in the sole and good faith discretion of Purchaser, to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by Purchaser in a manner substantially consistent with market practice (or, if Purchaser determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Benchmark exists, in such other manner of administration as Purchaser decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Rate": A rate determined by Purchaser in accordance with Section 2(h) hereof.

"Blanket Bond Required Endorsement": Endorsement of Seller's mortgage banker's blanket bond insurance policy to (i) provide that for any loss affecting Purchaser's interest, Purchaser will be named on the loss payable draft as its interest may appear and (ii) provide Purchaser access to coverage under the theft of secondary market institution's money or collateral clause of policy.

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"Breach": Has the meaning ascribed thereto in Section 9(c) hereof.

"Business Day": Any day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Capital Lease Obligations": 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.

"Change in Control": Either of the following events (a) less than 100% of Seller's equity securities are owned, directly or indirectly, by NMH, (b) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), of more than the greater of (x) 35% of the then-outstanding voting power of NMH's voting equity interests and (y) the percentage of the then-outstanding voting power of NMH's voting equity interests owned, in the aggregate, directly or indirectly, beneficially and of record, by the Permitted Holders, determined after such person's or group's most recent acquisition of outstanding voting power of NMH's voting equity interests; unless the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of NMH's board of directors or (c) a sale of all or substantially all of the assets of Seller.

"Code": The Internal Revenue Code of 1986, as amended from time to time.

"Collateral": Has the meaning ascribed thereto in Section 7(d) hereof.

"Compliance Certificate": A compliance certificate substantially in the form referenced in a Master Repurchase Agreement (or otherwise in form and substance acceptable to Purchaser), completed, executed by a responsible officer of Seller and submitted to Purchaser.

"Custodial Account": An account established pursuant to Section 5(c) hereof. "Custodial Agreement": The Custodial Agreement, dated as of the date hereof, among Seller, Purchaser and the Custodian, as supplemented, amended or restated from time to time.

"Custodian": Deutsche Bank National Trust Company and its successors shall be the Custodian under the Custodial Agreement.

"Cut-off Date": The first calendar day of the month in which the Settlement Date is to occur.

"Cut-off Date Principal Balance": The outstanding principal balance of the Mortgage Loans on the Cut-off Date after giving effect to payments of principal and interest due on or prior to the Cut-off Date whether or not such payments are received.

"Deficient Mortgage Loans": Has the meaning ascribed thereto in Section 9(c) hereof.

"Designated Servicer": Has the meaning ascribed thereto in Section 5(f) hereof.

"Dividing Person": Has the meaning ascribed to such term in the definition of "Division" herein.

"Division": The division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor": Any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person that

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retains any of its assets, liabilities and obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Electronic Tracking Agreement": The Electronic Tracking Agreement, dated as of the date hereof, among Seller, Purchaser, MERS and MERSCORP Holdings, Inc.

"ERISA": With respect to any Person, means the Employee Retirement Income Security Act of 1974, all rules and regulations promulgated thereunder and any successor statute, rules and regulations, as amended from time to time.

"ERISA Affiliate": Any corporation or trade or business that, together with Seller is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

"Escrow Payments": With respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rents, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the related mortgagor with the mortgagee pursuant to the Mortgage or any other related document.

"Exchange Act": The Securities and Exchange Act of 1934, as amended. "Expenses": All present and future expenses incurred by or on behalf of the Purchaser in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, including without limitation, attorneys' fees.

"Fannie Mae Securities": Has the meaning ascribed to such term in the definition of "Agency Security" herein.

"FDIC": The Federal Deposit Insurance Corporation or its permitted successors or assigns.

"Fee Letter": That certain pricing and fee letter between Purchaser and Seller, dated as of the date hereof.

"FHA": The Federal Housing Administration.

"FHA Approved Mortgagee": An institution that is approved by the FHA to act as a mortgagee and servicer of record, pursuant to FHA Regulations.

"FHA Insurance Contract": The contractual obligation of FHA respecting the insurance of an FHA Loan pursuant to the National Housing Act, as amended.

"FHA Loan": A Mortgage Loan that is the subject of an FHA Insurance Contract as evidenced by a Mortgage Insurance Certificate.

"FHA Regulations": The regulations promulgated by HUD under the National Housing 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, and all amendments and additions thereto.

"Freddie Mac Securities": Has the meaning ascribed to such term in the definition of "Agency Security" herein.

"GAAP": Generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board, or in statements and pronouncements of such other entity as may be approved by a significant segment of the accounting profession.

"GNMA Securities": Has the meaning ascribed to such term in the definition of "Agency Security" herein.

"Good Delivery": Has the meaning ascribed to such term in the SIFMA Guide in connection with the standard requirements for the delivery and settlement of an Agency Security.

"Governmental Authority": Includes the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, any governmental or quasi-governmental department, commission, board, bureau or instrumentality, any court, tribunal or arbitration panel, and, with respect to any Person, any private body having regulatory jurisdiction over any Person or its business or assets (including any insurance company or underwriter through whom that Person has obtained insurance coverage).

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"Hedging Arrangement": 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 Mortgage Loan or its portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

"HUD": The United States Department of Housing and Urban Development or any successor thereto.

"Indebtedness": With respect to any Person, on any day (a) all indebtedness or other obligations of such Person (and, if applicable, that Person's Subsidiaries, on a consolidated basis) that, in accordance with GAAP, should be included in determining total liabilities as shown on the liabilities side of a balance sheet of such Person at such date, and (b) all indebtedness or other obligations of such Person (and, if applicable, that Person's Subsidiaries, on a consolidated basis) for borrowed money or for the deferred purchase price of property or services; provided that, for purposes of this Agreement, there shall be excluded from Indebtedness on any day loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases and Qualified Subordinated Debt.

"Individual Takeout Amount": The principal amount of an Agency Security covered by a particular Takeout Commitment plus accrued interest on such amount, determined in accordance with Good Delivery requirements.

"Initial Balance": The aggregate outstanding principal balance of the Mortgage Loans evidenced by a Participation Certificate as of the related Purchase Date.

"Initial Remittance Date": The meaning ascribed thereto in Section 4(c) hereof.

"Lien": Any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Losses": Has the meaning ascribed thereto in Section 5(a) hereof.

"Master Repurchase Agreement": Each of (i) that certain Master Repurchase Agreement, dated as of June 10, 2016, by and between Nationstar Mortgage LLC (successor by merger to Pacific Union Financial, LLC), as seller, and JPMorgan Chase Bank, N.A., as buyer and

(ii) that certain Master Repurchase Agreement, dated as of September 9, 2016, by and between Nationstar Mortgage LLC, as seller, and JPMorgan Chase Bank, N.A., as buyer, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Master Securities Forward Transaction Agreement": That certain Master Securities Forward Transaction Agreement, dated as of October 24, 2013 by and between Seller and J.P. Morgan Securities LLC, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Material Adverse Effect": Any (i) material adverse effect upon the validity, performance or enforceability of any Program Document, (ii) material adverse effect on the reputation, properties, business, condition or prospects, financial or otherwise, of Seller (and its Subsidiaries, on a consolidated basis), (iii) material adverse effect upon the ability of Seller to fulfill its obligations under this Agreement, or (iv) material adverse effect on the value or salability of the Mortgage Loans or Participation Certificates subject to this Agreement, taken as a whole, as determined in each case by Purchaser in Purchaser's sole good faith discretion.

"Maximum Purchase Price": Has the meaning set forth in the Fee Letter. "MERS": Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor thereto.

"MERS System": The system of recording transfers of mortgages electronically maintained by MERS.

"Mortgage": A first lien mortgage or deed of trust securing a Mortgage Note. "Mortgage File": The items pertaining to each Mortgage Loan (other than the

Mortgage Loan Documents required to be delivered to the Custodian pursuant to the Custodial Agreement) and Agency Program as described in the relevant Agency Guide.

"Mortgage Insurance Certificate": An original HUD Form 59100 signed by HUD which identifies the Mortgage Loan it accompanies.

"Mortgage Interest Rate": The annual rate of interest borne by the Mortgage Note. "Mortgage Loan": Each mortgage loan included in a Mortgage Pool, in each case

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secured by a Mortgage on a one- to four-family residence and (if so required by the relevant Agency Program) eligible to be either guaranteed by VA, USDA and/or insured by FHA, or insured by a private mortgage insurer, as applicable.

"Mortgage Loan Documents": The originals of the Mortgage Notes and other documents and instruments required to be delivered to the Custodian in connection with each Transaction, all pursuant to the Custodial Agreement.

"Mortgage Loan Remittance Report": Has the meaning ascribed thereto in Section 5(a) hereof.

"Mortgage Loan Schedule": Has the meaning ascribed thereto in the Custodial

Agreement.

"Mortgage Note": A promissory note or other evidence of indebtedness of the

obligor thereunder, representing a Mortgage Loan, and secured by the related Mortgage.

"Mortgage Pool": Has the meaning ascribed thereto in the introductory recitals to this Agreement.

"Mortgage Pool Ownership Interest": Has the meaning ascribed thereto in Section 2(b)(i) hereof.

"Mortgaged Property": The real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor": The obligor or obligors on a Mortgage Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder

"Multiemployer Plan": A multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by Seller or any ERISA Affiliate and that is covered by Title IV of ERISA.

"Net Mortgage Interest Rate": With respect to any Mortgage Loan, the Mortgage Interest Rate applicable to such Mortgage Loan less the Servicing Fee.

"NMH": Nationstar Mortgage Holdings, Inc.

"Obligations": All of the obligations of the Seller to the Purchaser under the Program Documents.

"Outstanding Transaction": The meaning ascribed thereto in Section 11 hereof. "Participation Certificate": A certificate issued in the name of Purchaser and delivered to Custodian by Seller in connection with each Transaction, substantially in the form attached as an exhibit to the Custodial Agreement, such certificate to evidence the entire (100%) beneficial ownership interest in the related Mortgage Pool.

"Participation Certificate Pass-Through Rate": With respect to each Participation Certificate, the per annum rate at which interest is passed through to Purchaser which initially shall be the rate of interest specified on such Participation Certificate as the Pass-Through Rate, subject to adjustment as contemplated hereby. The Participation Certificate Pass-Through Rate is based upon the weighted average of the Net Mortgage Interest Rates on the Mortgage Loans.

"Permitted Dividend": (a) As to any taxable period of Seller for which Seller, if a corporation, makes an S corporation election, or if a multi-member limited liability company or a partnership, does not makes an election with the Internal Revenue Service to be treated as a corporation, an annual or quarterly distribution necessary to enable each shareholder, partner or member, as applicable, of Seller to pay federal or state income taxes attributable to such shareholder, partner or member resulting solely from the allocated share of income of Seller for such period ("Permitted Tax Distributions") and (b) a regular cash dividend declared by Seller and paid to its shareholders, partners or members, as applicable, provided that such regular cash dividends do not exceed, in the aggregate, during any fiscal year fifty percent (50%) of Seller's net income for such fiscal year after payment of the Permitted Tax Distributions (as calculated on its annual statement of income).

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"Permitted Holders": Mr. Cooper Group, Inc. and any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, Mr. Cooper Group, Inc. For purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Permitted Tax Distributions": is defined in the definition of "Permitted Dividend". "Person": 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": An employee benefit or other plan established or maintained by Seller or any ERISA Affiliate and covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pooling Documents": Each of the original schedules, forms and other documents (other than the Mortgage Loan Documents) required to be delivered by or on behalf of Seller to the relevant Agency, the Purchaser and/or the Custodian, as further described in the Custodial Agreement.

"Potential Servicer Termination Event" A Servicer Termination Event or an event that with notice or lapse of time or both would become a Servicer Termination Event.

"Present Value Adjustment": The product of (a) the Discount Rate as of the Purchase Date, (b) the Initial Balance, (c) the Takeout Price and (d) a fraction, the numerator of which is the actual number of days elapsed from (and including) the Purchase Date to (but excluding) the Settlement Date and the denominator of which is 360.

"Privacy Requirements" means (a) Title V of the GLB Act, (b) any applicable federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the "Safeguards Rules") may be amended from time to time.

"Program Documents": This Agreement, the Fee Letter, each Master Repurchase Agreement, the Custodial Agreement, the Electronic Tracking Agreement, each Participation Certificate, each Takeout Commitment and all other documents related thereto.

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

"Purchase Date": As to a given Transaction, the date of Seller's sale and Purchaser's purchase of the Participation Certificate, as evidenced by Purchaser's payment to Seller of the Purchase Price.

"Purchase Price": With respect to any Participation Certificate, an amount equal to the sum of:

(A) the product of the Initial Balance and the Takeout Price;

(B) the product of (i) the product of (1) the Participation Certificate Pass-Through Rate and (2) the Initial Balance; and (ii) a fraction, the numerator of which is the actual number of days elapsed from (and including) the Cut-off Date to (but excluding) the Settlement Date and the denominator of which is 360; and

(C) minus the Present Value Adjustment.

"Qualified Depository": A depository institution, the accounts of which are insured by the FDIC, which meets the applicable requirements of the relevant Agency for maintaining custodial collection accounts and escrow accounts in connection with servicing residential mortgage loans underlying an Agency Security.

"Qualified Subordinated Debt": With respect to any Person, all unsecured Indebtedness of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Purchaser), in form and substance satisfactory to Purchaser, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Purchaser and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage

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provisions approved by Purchaser, restrictions on amendments without the consent of Purchaser, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

"Repurchase Price": With respect to the 100% beneficial interest in any Mortgage Loan, a price equal to (i) the product of the Initial Balance and the Takeout Price (expressed as a percentage) plus (ii) interest on such Initial Balance at the Mortgage Interest Rate from the date on which interest has been paid and distributed to the Purchaser to the date of repurchase, less amounts received, if any, plus amounts advanced, if any, by the Seller as servicer, in respect of such Mortgage Loan.

"Remittance Date": The twenty-fifth (25th) day of each month (or if such day is not a Business Day, the Business Day immediately following such twenty-fifth (25th) day).

"Requirement of Law": As to any Person, the certificate of incorporation and by- laws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure 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.

"Responsible Officer": As to any Person, the chief executive officer, the chief financial officer, the treasurer or the chief operating officer of such Person.

"Sanctions": All economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"Sanctioned Country": At any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person": At any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Scheduled Delivery Date": The date of delivery of any Agency Security to be delivered by an Agency to Purchaser in connection with a Transaction.

"SEC": The Securities and Exchange Commission.

"Serviced Loans": All residential mortgage loans serviced or required to be serviced by the Seller under any Servicing Agreement, irrespective of whether the actual servicing is done by another Person (a subservicer) retained by the Seller for that purpose.

"Servicer Termination Event": Has the meaning ascribed thereto in Section 5(e) hereof.

"Servicing Agreement": With respect to any Person, the arrangement (whether or not in writing) pursuant to which that Person acts as servicer of residential mortgage loans, whether owned by that Person or by others.

"Servicing Fee": With respect to any Mortgage Loan and any month, the monthly fee payable to the Seller for the servicing of such Mortgage Loan, such fee being calculated on a Mortgage Loan-by-Mortgage Loan basis and equal to the outstanding principal balance of such Mortgage Loan on which interest accrued in the related month multiplied by a percentage which is set forth on the Mortgage Loan Schedule plus the Agency Guaranty Fee which is also set forth on the Mortgage Loan Schedule.

"Servicing File": With respect to each Mortgage Loan, the file to be held by Seller in trust for the benefit of Purchaser, solely in a custodial capacity. Such file includes, but is not limited to, originals or copies of all documents in the Mortgage File, computer files, data disks, books, records, payment histories, data tapes, notes and all additional documents generated as a result of or utilized in originating and servicing each Mortgage Loan.

"Servicing Period": Has the meaning ascribed thereto in Section 2(b)(iv) hereof. "Servicing Portfolio": The Seller's entire portfolio of Serviced Loans.

"Servicing Rights": All rights and interests of Seller or any other Person, whether contractual, possessory or otherwise, to service, administer and collect Income with respect to residential mortgage loans, and all rights incidental thereto.

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"Servicing Transfer Date": Has the meaning ascribed thereto in Section 6 hereof. "Settlement Date": With respect to each Transaction, that date specified as the contractual delivery and settlement date in the related Takeout Commitment(s) pursuant to which Purchaser has the right to deliver Agency Securities to the Takeout Buyer(s).

"SIFMA Guide": The uniform practices for the clearance and settlement of mortgage backed securities and other related securities, published (and periodically updated as supplemented) by The Securities Industry and Financial Markets Association ("SIFMA").

"Standard Agency Mortgage Loan Representations": Has the meaning ascribed thereto in Section 9(b)(iii) hereof.

"Subservicer": Any entity which is subservicing the Mortgage Loans pursuant to a subservicing agreement with Seller. Each Subservicer and the related subservicing agreement shall be approved in advance by Purchaser.

"Subsidiary": 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.

"Takeout Amount": The aggregate of the Individual Takeout Amounts respecting the Agency Security to be issued in connection with a given Transaction, which Takeout Amount shall be required to equal the unpaid principal balance of the Agency Security plus accrued interest.

"Takeout Buyer": (i) Any member of the MBS Securities Clearing Corporation,

(ii) any Person with a master securities forward trade agreement in place with Purchaser, or (iii) any non-member of the MBS Securities Clearing Corporation approved by Purchaser in writing on a case-by-case basis.

"Takeout Commitment": A trade confirmation from the Takeout Buyer to Seller in electronic format confirming the details of a forward trade between the Takeout Buyer (as buyer) and Seller (as seller) constituting a valid, binding and enforceable mandatory delivery commitment by a Takeout Buyer to purchase on the Settlement Date and at a given Takeout Price the principal amount of the Agency Security described therein.

"Takeout Commitment Assignment": An assignment executed by Seller, whereby Seller irrevocably assigns its rights but not its obligations under the Takeout Commitment, and which assignment shall be substantially in the form and content of Exhibit A hereto.

"Takeout Price": As to each Takeout Commitment the purchase price (expressed as a percentage of par) set forth therein.

"Termination Date": The earlier of (i) June 27, 2025, and (ii) upon the occurrence and continuance of a Servicer Termination Event under the Agreement.

"Transaction": Each of (i) each agreement by Purchaser to purchase, and by Seller to sell, a Mortgage Pool as evidenced by a Participation Certificate under the terms and conditions of this Agreement; (ii) Seller's performance of its obligations both hereunder respecting such Mortgage Pool and under the Custodial Agreement; (iii) the issuance and delivery of the related Agency Security together with Seller's undertakings respecting the facilitation of such Agency Security issuance; (iv) the delivery of the related Agency Security to the Takeout Buyer under each Takeout Commitment; (v) Purchaser's exercise of its rights and remedies hereunder and in the Custodial Agreement in the event of an Agency Security Issuance Failure or Servicer Termination Event; and (vi) as appropriate, Seller's servicing of the Mortgage Pool as described herein.

"USDA": The United States Department of Agriculture or any successor thereto. "USDA Loan": A Mortgage Loan that is or will be guaranteed by the USDA. "USDA Regulations": The regulations promulgated by the USDA under the

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Helping Families Save Their Homes Act of 2009, as amended from time to time and codified in 7 Code of Federal Regulations, and other USDA issuances relating to USDA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"VA": The Department of Veterans Affairs.

"VA Approved Lender": A lender that is approved by the VA to act as a lender in connection with the origination of any VA Loan subject to a VA Loan Guaranty Agreement.

"VA Loan": A Mortgage Loan that is or will be the subject of a VA Loan Guaranty

Agreement.

"VA Loan Guaranty Agreement": The obligation of the United States to pay a

specific percentage of a Mortgage Loan (subject to a maximum amount) pursuant to the Serviceman's Readjustment Act, as amended.

"Wire Instructions": The wiring instructions as provided by the Seller to the Purchaser and attached hereto as Exhibit C.

Section 2. Purchases of Participation Certificates.

(a) Purchaser may in its sole discretion from time to time, purchase one or more Participation Certificates from Seller at the Purchase Price. Prior to Purchaser's purchase of any Participation Certificate, the Conditions Precedent set forth in Section 8 shall be satisfied or waived.

(b) Simultaneously with the payment by Purchaser of the Purchase Price, in accordance with the warehouse lender's wire instructions or Seller's Wire Instructions, as applicable, with respect to a Participation Certificate, Seller hereby agrees to:

(i) irrevocably and absolutely sell, transfer, assign, set over and convey to Purchaser, without recourse but subject to the terms of this Agreement, all right, title and interest of Seller in and to (A) the Participation Certificate and a 100% undivided beneficial ownership interest in the Mortgage Loans subject to such Participation Certificate, (B) any payments or proceeds under any related primary insurance, hazard insurance and FHA insurance policies and VA guarantees and USDA guarantees (if any) or otherwise and (C) the beneficial interests in the Mortgage Loan

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Documents, Mortgage Files and Servicing Files (collectively, the "Mortgage Pool Ownership Interest");

(ii) irrevocably and absolutely assign and set over to Purchaser all of Seller's rights (but not its obligations) in and to each Takeout Commitment and does hereby deliver to Purchaser the Takeout Commitment Assignment duly executed by Seller;

(iii) sell, transfer, set over and convey to Purchaser all of Seller's right, title and interest in and to the Agency Security scheduled to be issued by the applicable Agency; and

(iv) accept its appointment and discharge its performance obligations as servicer of all of the Mortgage Loans subject to the applicable Participation Certificate for the benefit of Purchaser (and any other registered holder of the Participation Certificate) for the period (the "Servicing Period") from and after the Purchase Date through the earliest to occur of (A) the date of actual issuance, delivery and settlement of the Agency Security to Purchaser, provided such issuance and delivery occurs on or before the Agency Security Issuance Deadline, unless otherwise mutually agreed to by the parties and (B) in the case of an Agency Security Issuance Failure, either (x) any date so designated by Purchaser, but in all events a date occurring no later than the last calendar day of the second month following the month in which the Settlement Date for the related Agency Security was originally scheduled to occur; or (y) the date of Seller's purchase of the entire Mortgage Pool based on, and as a result of, Seller's breach of any of its representations and warranties hereunder including without limitation any of the mortgage loan representations herein.

(c) From time to time Seller may make a request of Purchaser by telephone or otherwise to enter into a Transaction. Purchaser shall be under no obligation to enter into the Transaction unless and until (i) it elects to do so, which election shall be evidenced solely by its transfer of appropriate funds to Seller and (ii) the conditions specified herein have been satisfied.

(d) If Purchaser elects to purchase any Participation Certificate, Purchaser shall pay an amount equal to the Purchase Price for such Participation Certificate by wire transfer of immediately available funds in accordance with the warehouse lender's wire instructions or if there is no warehouse lender, Seller's Wire Instructions. In the event that Purchaser rejects a Participation Certificate for purchase for any reason and/or does not transmit the Purchase Price, (i) any Participation Certificate delivered to Custodian in anticipation of such purchase shall automatically be null and void and shall be returned by Custodian to Seller and (ii) if Purchaser shall nevertheless receive any portion of the related Takeout Price, Purchaser shall pay such Takeout

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Price to Seller in accordance with Seller's Wire Instructions on the date of receipt thereof by Purchaser if Purchaser receives such portion of the Takeout Price prior to 1:00 p.m., New York City time and otherwise, on the next Business Day.

(e) In the event that the Agency Security is not issued on or before the Agency Security Issuance Deadline, Purchaser and Seller may, in the sole discretion of each such party, agree to extend the original Agency Security Issuance Deadline, which agreement shall be evidenced in writing.

(f) To the extent, but only to the extent, the Agency Security is not issued on or before the Agency Security Issuance Deadline or an Agency Security Issuance Failure has occurred, then all payments and recoveries of principal and interest respecting any Mortgage Loan due on or after the Cut-off Date, shall belong to Purchaser.

(g) The terms and conditions of the purchase of each Participation Certificate shall be as set forth in this Agreement and in each Participation Certificate. Each Participation Certificate shall be deemed to incorporate, and Seller shall be deemed to make as of the applicable dates specified herein, for the benefit of Purchaser, the representations and warranties set forth herein in respect of such Participation Certificate and the Mortgage Loans evidenced by such Participation Certificate.

(h) If prior to any Purchase Date, Purchaser determines in its sole discretion that, by reason of circumstances affecting the relevant market, (i) adequate and reasonable means do not exist for ascertaining the Benchmark, (ii) the applicable Benchmark is no longer in existence, (iii) continued implementation of the Benchmark is no longer administratively feasible or no significant market practice for the administration of the Benchmark exists, (iv) the Benchmark will not adequately and fairly reflect the cost to Purchaser of purchasing Participation Certificates or maintaining Transactions, or (v) the administrator of the applicable Benchmark or a Governmental Authority having jurisdiction over Purchaser has made a public statement identifying a specific date after which the Benchmark shall no longer be made available or used for determining the interest rate of loans, Purchaser may give prompt notice thereof to Seller (each, a "Benchmark Replacement Event"), whereupon the rate that will replace the Benchmark for any immediately succeeding such Purchase Date, and for all subsequent Purchase Dates until such notice has been withdrawn by Purchaser, shall be the greater of (i) an alternative benchmark rate (including any mathematical or other adjustments to such benchmark rate (if any) incorporated therein) and (ii) zero, in lieu of the then-applicable Benchmark (any such rate, a "BenchmarkReplacement Rate"), together with any proposed Benchmark Administration Changes, as determined by Purchaser in a manner substantially consistent with Purchaser's practice for similarly situated counterparties and with substantially similar assets subject thereto.

(i) Subject to the following sentence, Purchaser will have the right to make Benchmark Administration Changes from time to time with respect to the Benchmark (including any Benchmark Replacement Rate), and will promptly notify Seller of the effectiveness of any such changes. Any adoption of Benchmark Administration Changes and any determination of a Benchmark Replacement Rate shall be made by Purchaser in a manner substantially consistent with market practice with respect to similarly situated counterparties with substantially similar assets in similar facilities; provided that the foregoing standard shall only apply to gestation transactions that are under the supervision of Purchaser's investment bank New York mortgage finance business that administers the Transactions. Notwithstanding anything to the contrary herein or the other Program Documents, any such Benchmark Administration Changes will become effective without any further action or consent of Seller or any other party to this Agreement or the other Program Documents.

Section 3. Takeout Commitments.

(a) Seller, coincident with the commencement of each Transaction, hereby and thereby assigns and sets over to Purchaser, without recourse, free and clear of any lien, claim, participation or encumbrance of any kind, all of Seller's rights (but not its obligations) under each Takeout Commitment, including without limitation its right and entitlement to receive the entire Takeout Price specified in each Takeout Commitment from a Takeout Buyer. Purchaser agrees that it will deliver to each Takeout Buyer such Agency Security that is sufficient to satisfy all Takeout Commitments, provided that (i) the Agency Security shall have been issued and delivered pursuant to Purchaser in the Agency Security Face Amount, and at least equal to the Cut-off Date Principal Balance, on or before the Settlement Date so as to allow Purchaser to effect Good Delivery of the

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Agency Security to the Takeout Buyer; and (ii) such Takeout Buyer executes the Takeout Commitment Assignment to Purchaser.

(b) In the event the Takeout Buyer fails to perform its obligations under the related Takeout Commitment as determined under the express terms set forth in such Takeout Commitment, Purchaser and Seller may, but neither is required to, renegotiate the terms of the Takeout Commitment Assignment.

Section 4. Issuance and Delivery of Participation Certificate.

(a) In connection with each Transaction, Seller shall cause a fully executed and completed Participation Certificate to be issued and delivered to the Custodian for authentication and delivery of a copy thereof to Purchaser on or before the Purchase Date. Pursuant to the Custodial Agreement, Custodian shall hold the Participation Certificate for the exclusive use and benefit of Purchaser, as Purchaser's bailee, and shall deliver a facsimile copy of the Participation Certificate to Purchaser upon authentication. The Participation Certificate shall evidence the entire Mortgage Pool Ownership Interest in the Mortgage Pool. The Participation Certificate shall, by its terms, cease to evidence a Mortgage Pool Ownership Interest (i) (A) with respect to any Agency Security issued by GNMA, when Purchaser (or its designee) is registered as the registered owner of such Security on GNMA's central registry and (B) with respect to any Agency Security issued by Fannie Mae or FHLMC, the later to occur of (x) the issuance of the related Agency Security and (y) the transfer of all of the right, title and ownership interest in that Agency Security to Purchaser or its designee; or (ii) in the event of an Agency Security Issuance Failure, a purchase of the entire Participation Certificate by Seller in an amount equal to the aggregate unpaid principal balance of the Mortgage Loans evidenced by such Participation Certificate plus accrued interest at the Participation Certificate Pass-Through Rate; provided, however, that in the event of an Agency Security Issuance Failure, Purchaser may at its option cause the Participation Certificate to be canceled in exchange for assignment and delivery to Purchaser by the Custodian of the entire Mortgage Pool Ownership Interest, and provided further, that the rights and remedies conferred under such Participation Certificate and this Agreement shall continue to be effective in determining the rights of Purchaser (or other holder of the Participation Certificate) to receive the benefit of any required payments derived from the Mortgage Pool.

(b) Purchaser and any transferee under the Participation Certificate shall be entitled during the term in which a Participation Certificate remains in force and effect to sell, transfer, assign, pledge, or otherwise dispose of such Participation Certificate in accordance with the terms of the Custodial Agreement, all without the consent of Seller. Seller agrees to treat any registered holder of the Participation Certificate as the sole beneficial owner of the Mortgage Pool evidenced thereby, all as further provided in the Custodial Agreement.

(c) Each Participation Certificate shall provide for monthly remittance by Seller to the registered holder thereof of Mortgage Pool payments of principal (including principal prepayments) and interest. The first Remittance Date for Seller's remittance of Mortgage Loan payments to the holder of a Participation Certificate ("Initial Remittance Date") shall occur (if at all) on the twenty-fifth (25th) day of the month following the month in which the Settlement Date is scheduled to occur. The remittance on the Initial Remittance Date, or on such earlier date if an Agency Security Issuance Failure has occurred, shall include all Mortgage Pool payments (with the interest component thereof adjusted to the Participation Certificate Pass-Through Rate) received by Seller (or Subservicer).

(d) Upon sale or other disposition by Purchaser as contemplated herein, Purchaser (or a subsequent registered holder of a Participation Certificate) shall surrender the Participation Certificate (to the extent in its possession) to Custodian upon the earliest to occur of

(i) the sale or transfer of such Participation Certificate and (ii) the assignment and delivery to Purchaser of the entire Mortgage Pool Ownership Interest.

Section 5. Mortgage Pool Servicing.

(a) General Servicing Standards; Indemnification; Servicing Compensation. Seller and Purchaser each agrees and acknowledges that each Mortgage Pool shall be sold to Purchaser on a servicing retained basis. Purchaser and Seller agree, however, that Purchaser is engaging, and Purchaser does hereby engage, Seller to provide servicing of each Mortgage Pool for the benefit of Purchaser (and any other registered holder of the Participation Certificate) from the Purchase Date for each Transaction. Seller shall have no further servicing obligations or duties to Purchaser under the terms of this Agreement with respect to the relevant Mortgage Pool upon the expiration of the applicable Servicing Period.

Seller shall separately service and administer each Mortgage Pool in accordance with Accepted Servicing Practices and Seller shall at all times comply with applicable law, FHA Regulations, VA regulations and USDA Regulations, as applicable, and any other applicable rules or regulations so that (among other things) FHA insurance, VA guarantee, USDA guarantee, or private mortgage insurance in respect of any Mortgage Loan remains in full force and effect and is not reduced. Seller shall at all times maintain accurate and complete records of its servicing of the Mortgage Loans,

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and Purchaser may, at any time during Seller's normal business hours, on reasonable notice, examine such records. In addition, Seller shall deliver to Purchaser on each Remittance Date (or other date of required remittance of Mortgage Loan payments) occurring during the Servicing Period a written report regarding the status of those Mortgage Loans, in the form, and having the content, of the remittance report required under the relevant Agency Guide and Agency Program respecting the Agency Security originally intended to be issued pursuant to the Transaction (each, a "Mortgage Loan Remittance Report"). Seller shall not consent to a modification of the interest rate of a Mortgage Note, defer or forgive the payment thereof or of any principal, reduce the outstanding principal amount (except for actual payments of principal) or extend the final maturity date of a Mortgage Loan during the Servicing Period or at any other time that it is servicing such Mortgage Loan hereunder for the benefit of Purchaser or its permitted assigns. In addition, the Seller will not make material changes (other than changes required by Applicable Law) to the servicing of the Mortgage Loans without the consent of the Purchaser.

Seller shall indemnify and hold Purchaser harmless against any and all actions, claims, liabilities or other losses ("Losses") resulting from or otherwise arising in connection with the failure of Seller to perform its Obligations in strict compliance with the terms of this Agreement (which indemnification shall not include consequential damages but shall include, without limitation, any failure to perform servicing obligations, any failure of a Takeout Buyer to perform in a timely manner under its forward purchase commitment if such failure was caused by Seller's required action or failure to take action under the terms of this Agreement, any Losses attributable to an Agency Security Issuance Failure if such failure was caused by Seller's required action or failure to take action under the terms of this Agreement, any Losses attributable to the improper servicing of the Mortgage Loans and any Losses attributable to the failure of an Agency to deliver

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an Agency Security on the Scheduled Delivery Date if such failure was caused by Seller's required action or failure to take action under the terms of this Agreement).

With respect to any Mortgage Loan, if the related Mortgage Loan is delinquent with respect to either the Mortgage Loan's first or second scheduled monthly payment subsequent to origination of such Mortgage Loan, Seller shall, upon receipt of notice from Purchaser, promptly indemnify and hold Purchaser harmless against any Losses resulting from or otherwise arising in connection with such delinquent Mortgage Loan.

As compensation for Seller undertaking servicing duties, Seller shall be entitled to receive the Servicing Fee and such other compensation (e.g., late fees and assumption fees) as and in such manner provided for under the applicable provisions of the relevant Agency Guide and Agency Program.

(b) Seller's Retention of Mortgage Files and Servicing Files. Each Servicing File and Mortgage File shall be held by Seller in order to service the Mortgage Loans pursuant to this Agreement and are and shall be held in trust by Seller for the benefit of Purchaser as the owner thereof during the Servicing Period or at any other time that it is servicing such Mortgage Loan hereunder for the benefit of Purchaser or its permitted assigns. Seller's possession of each Servicing File and Mortgage File is at the will of Purchaser for the sole purpose of facilitating servicing of the related Mortgage Loan during the Servicing Period pursuant to this Agreement, and such retention and possession by Seller shall be in a custodial capacity only. The ownership of each Mortgage Note, Mortgage and related Mortgage Loan Documents, and the contents of each Servicing File and Mortgage File is vested in Purchaser and the ownership of all records and documents with respect to the related Mortgage Loan prepared by or which come into the possession of Seller shall immediately vest in Seller for the benefit of Purchaser and shall be retained and maintained, in trust, by Seller at the will of Purchaser in such custodial capacity only. The books and records of Seller shall be appropriately marked to clearly reflect the ownership of the related Mortgage Loans by Seller for the benefit of Purchaser (subject to the rights of the relevant Agency upon issuance of the Agency Security). Seller shall release from its custody the contents of any Mortgage File or Servicing File retained by it only in accordance with this Agreement and/or any applicable Agency Guide, unless such release is required as incidental to the servicing of a Mortgage Loan.

(c) Custodial Collection Account and Escrow Account; Mortgage LoanPayments. Seller shall establish one or more custodial collection accounts and escrow accounts, each in the form of time deposit or demand accounts, and each titled, "Nationstar Mortgage LLC, in trust for JPMorgan Chase Bank, National Association Residential Rate Mortgage Loans and various Mortgagors" (each such account, a "Custodial Account"). Such accounts shall be established with a Qualified Depository acceptable to Purchaser and Seller shall promptly deliver to Purchaser evidence of the establishment of such accounts by delivery to Purchaser of certifications substantially in the form of the above-referenced Account Certifications.

Any funds deposited in any of the foregoing accounts shall at all times be fully insured by the FDIC to the full extent permitted under applicable law. Funds shall be deposited in such accounts, and may be drawn on and invested and reinvested, by Seller solely in a manner consistent with the

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applicable servicing provisions of the Agency Guide and Agency Program relating to the Agency Security originally intended to be issued in connection with the relevant Transaction.

(d) Subservicers. The Mortgage Loans may be subserviced by a Subservicer on behalf of Seller provided that the Subservicer is a GNMA-approved issuer, Fannie Mae-approved lender, FHLMC seller/servicer, FHA Approved Mortgagee, and VA Approved Lender, in each case in good standing, and no event has occurred, including but not limited to a change in insurance coverage, that would make it unable to comply with the eligibility requirements for lenders/servicers imposed by the relevant Agency Guide or which would require notification to the relevant Agency. Seller shall notify all relevant Subservicers, at the commencement of each Transaction, of Purchaser's interest under this Agreement. Seller shall pay all fees and expenses of a Subservicer from its own funds, and a Subservicer's fee shall not exceed the Servicing Fee respecting a particular Mortgage Pool.

At the cost and expense of Seller, without any right of reimbursement from any custodial collection account, Seller shall be entitled to terminate the rights and responsibilities of a Subservicer and arrange for any servicing responsibilities to be performed by a successor Subservicer meeting the requirements in the preceding paragraph; provided, however, that nothing contained herein shall be deemed to prevent or prohibit Seller, at Seller's option, from electing to service the related Mortgage Loans itself. In the event that Seller's responsibilities and duties respecting a particular Mortgage Pool expire by reason of expiration or earlier termination of the Servicing Period, if reasonably requested to do so by Purchaser, Seller shall, at its own cost and expense, terminate the rights and responsibilities of any Subservicers as soon as is reasonably possible.

Notwithstanding any of the provisions of this Agreement relating to agreements or arrangements between Seller and a Subservicer or any reference herein to actions taken through a Subservicer or otherwise, Seller shall not be relieved of its Obligations to Purchaser or other registered holder of the Participation Certificate and shall be obligated to the same extent and under the same terms and conditions as if it alone were servicing and administering the Mortgage Loans and Seller shall remain responsible hereunder for all acts and omissions of a Subservicer as fully as if such acts and omissions were those of Seller. Seller shall be entitled to enter into an agreement with a Subservicer for indemnification of Seller by the Subservicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

Any subservicing agreement and any other transactions or services relating to the Mortgage Loans involving a Subservicer shall be deemed to be between the Subservicer and Seller alone, and Purchaser shall have no obligations, duties or liabilities with respect to the Subservicer including no obligation, duty or liability to pay the Subservicer's fees and expenses.

(e) Servicing Termination. Without limiting Purchaser's rights to terminate Seller as servicer as provided above, Purchaser (or any other registered holder of the related Participation Certificate) shall nonetheless be entitled (and in the case of clause (vi), such termination shall occur automatically), by written notice to Seller (and in the case of clause (vi) below immediately without notice), to effect termination of Seller's Servicing Rights and obligations respecting the affected Mortgage Pool in the event any of the following circumstances or events ("Servicer Termination Events") occur and are continuing:

(i) the Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses or (iii) any other obligations under the Program Documents, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

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(ii) any representation or warranty made by Seller in this Agreement or any other Program Document is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a "Materially False Representation") on or as of the date made; or

(iii) (A) the failure of the Seller to perform, comply with or observe any term, covenant or agreement applicable to the Seller contained in any of, Sections 10(a)(i) (Maintenance of Existence; Conduct of Business), (ix) (Limitation on Distributions), (xi) (Transactions with Affiliates), (xii) (Limitation on Sale of Assets), (xiv) (Only PermittedIndebtedness), (xv) (Mergers, Acquisitions, Subsidiaries), (xvii) (Financial ConditionCovenants), (xix) (True and Correct Information), (xxii) (Illegal Activities), (xxiii) (Material Change in Business) or (xxvi) (Agency Approvals; Servicing), after

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giving effect to any grace period applicable to such covenant or agreement; or (B) the failure of Seller to repurchase any Mortgage Loan pursuant to Section 9(c) hereof; or

(iv) Seller shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by this Agreement or any other Program Document other than one of the Servicer Termination Events specified or described in another section of this Section 5(e)), and such failure continues unremedied for a period of five (5) days; or

(v) any Act of Insolvency occurs with respect to Seller, any of its Subsidiaries; or

(vi) one or more final judgments or decrees in excess of $20,000,000, alone or

in the aggregate, are entered against Seller or any of its Subsidiaries involving claims not paid or not fully covered by insurance and the same are not vacated, discharged or satisfied, or stayed or bonded pending appeal, within thirty (30) days from the date of entry thereof, and Seller or such Subsidiary shall not within said period of thirty (30) days or such longer period during which execution of same shall have been stayed by court order or by written agreement with the judgment creditor, perfect appeal therefrom and cause execution thereof to be stayed during such appeal; or

(vii) any Agency, private investor or any other Person seizes or takes control of the Servicing Portfolio of Seller for breach of any servicing agreement applicable to such Servicing Portfolio or for any other reason whatsoever; or

(viii) any Agency or Governmental Authority revokes or materially restricts the authority of Seller, any of Seller's Subsidiaries or any Subservicer, to originate, purchase, sell or service residential mortgage loans, as remedy in respect of Seller's violation of applicable laws or an Agency Guide, which does not include limits on commitment authority, including, without limitation, as a result of any Subservicer's failure to meet all requisite servicer eligibility qualifications promulgated by any Agency; or

(ix) there is a default under any Indebtedness (after taking into account any applicable grace or cure periods in such agreement) other than a Program Document that Seller has entered into with Purchaser or any of its Affiliates or Subsidiaries; or

(x) Seller fails to pay when due any other Indebtedness beyond any period of grace provided which Indebtedness is in excess of $20,000,000, or there occurs any breach or default with respect to any material term of any such Indebtedness, if the effect of such failure, breach or default is to cause, or to permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Indebtedness of such Person to become or be declared due before its

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stated maturity (upon the giving or receiving of notice, lapse of time or both, or satisfaction of any other condition to acceleration, whether or not any such condition to acceleration has been satisfied); or

(xi) there is a Material Adverse Effect; or

(xii) reserved; or

(xiii) (A) Seller shall assert that any Program Document is not in full force and effect or shall otherwise seek to terminate (other than a termination of this Agreement or any Program Document that is expressly permitted by this Agreement), or disaffirm its obligations under, any such Program Document at any time following the execution thereof or (B) any Program Document ceases to be in full force and effect, or any of Seller's material obligations under any Program Document shall cease to be in full force and effect (other than as a result of any termination of this Agreement or any Program Document that is expressly permitted by this Agreement), or the enforceability thereof shall be contested by Seller; or

(xiv) any Governmental Authority or any trustee, receiver, conservator or similar official acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the assets of Seller, any of its Subsidiaries or any Subservicer, or shall have taken any action to displace the management of Seller or any of its Subsidiaries or to curtail its authority in the conduct of the business of Seller or any of its Subsidiaries, or to restrict the payment of dividends to Seller by any Subsidiary of Seller, and such action shall not have been discontinued or stayed within thirty (30) days; or

(xv) any Change in Control of Seller shall have occurred without Purchaser's prior written consent; or

(xvi) reserved; or

(xvii) any failure of Seller to maintain its status as a member of MERS in good standing; or

(xviii) reserved; or

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(xix) the initiation of any investigation or proceeding in respect of Seller by any Governmental Authority, that is reasonably likely to have a Material Adverse Effect on Seller's ability to perform its obligations under this Agreement or the other Program Documents; or

(xx) the Pension Benefit Guaranty Corp. shall, or shall indicate its intention to, file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of Seller or any of its Subsidiaries; or

(xxi) Seller shall become subject to registration as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended; or

(xxii) Purchaser shall fail to have a valid and perfected first priority security interest in any of the Participation Certificates, including the Servicing Rights thereto, free and clear of any other Lien; or

(xxiii) an Agency Security Issuance Failure that is caused by Seller's required action or failure to take action under the terms of this Agreement.

(f) Remedies. In the case of the events described in subclause (e)(v), immediately upon the occurrence of any such event, regardless of whether notice of such event shall have been given to or by Purchaser or Seller, and each and every other case, so long as the Servicer Termination Event shall not have been remedied (but only to the extent, and within the time period, of any remedy period provided above), in addition to whatever rights Purchaser may have at law or equity to damages, including injunctive relief and specific performance, by notice in writing to Seller, Purchaser may terminate all the Servicing Rights of Seller and all Outstanding Transactions.

Upon receipt by Seller of such written notice, all authority and power of Seller respecting its interim mortgage servicing duties under this Agreement and any affected Transactions, shall pass to and be vested in the successor servicer appointed by Purchaser (a "Designated Servicer"). Upon written request by Purchaser, Seller shall prepare, execute and deliver to the Designated Servicer any and all documents and other instruments, place in such successor's possession all Mortgage Files and Servicing Files, and do or cause to be done all other acts or things necessary or appropriate to effect the purposes of such notice of termination, including, but not limited to, the transfer, endorsement and assignment of the Mortgage Loans and related documents, at Seller's sole expense.

Section 6. Seller Covenants Regarding Transfer of Servicing.

In the event a Servicer Termination Event occurs as described in subclause (vi) of the definition of Servicer Termination Event or Purchaser gives notice to Seller of Purchaser's intention to transfer servicing to the Designated Servicer upon the occurrence of any other Servicer Termination Event, expiration or earlier termination of the Servicing Period ("Servicing TransferDate"), then, in each such case Seller agrees at its sole expense to take all reasonable and customary actions, to assist Purchaser, Custodian and Designated Servicer in effectuating and evidencing transfer of servicing to the Designated Servicer in compliance with applicable law on or before the Servicing Transfer Date, including:

(a) Notice to Mortgagors. Seller shall mail to the mortgagor of each Mortgage Loan, by such date as may be required by law, a letter advising the mortgagor of the transfer of the servicing thereof to the Designated Servicer. Seller shall promptly provide the Designated

Servicer with copies of all such letters. Purchaser shall cause the Designated Servicer to mail a letter to each such mortgagor advising such mortgagor that the Designated Servicer is the new servicer of the related Mortgage Loan. Such letters shall be mailed by such date as may be required by applicable law.

(b) Notice to Taxing Authorities, Insurance Companies and HUD (ifapplicable). Seller shall transmit or cause to transmit to the applicable taxing authorities and insurance companies (including primary mortgage insurers, if applicable) and/or agents, not less than fifteen (15) days prior to the Servicing Transfer Date, notification of the transfer of the servicing to the Designated Servicer and instructions to deliver all notices, tax bills and insurance statements, as the case may be, to the Designated Servicer from and after the Servicing Transfer Date. Seller shall promptly provide the Designated Servicer with copies of all such notices. With respect to any FHA-insured/VA guaranteed/USDA guaranteed Mortgage Loans in the Mortgage Pool in addition to the requirements set forth above, Seller shall provide notice to HUD on such forms prescribed by HUD, or to the VA respecting the transfer of insurance credits, as the case may be. Seller shall be obligated to pay all mortgage insurance premiums with respect to FHA/VA/USDA Mortgage Loans until such notice is received by HUD and/or the VA.

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(c) Assignment and Endorsements. At Purchaser's (or Designated Servicer's) direction and in Purchaser's sole discretion, Seller shall, at its own cost and expense, prepare and/or complete endorsements to Mortgage Notes and assignments of Mortgages (including any interim endorsements or assignments) prior to the Servicing Transfer Date.

(d) Delivery of Servicing Records. Seller shall forward to the Designated Servicer, not more than thirty (30) days after the Servicing Transfer Date, all Servicing Files, Mortgage Files and any other Mortgage Loan Documents in Seller's (or any Subservicer's) possession relating to each Mortgage Loan.

(e) Escrow Payments. Seller shall provide the Designated Servicer on or before the Servicing Transfer Date with immediately available funds by wire transfer in the amount of the net Escrow Payments and suspense balances and all loss draft balances associated with the Mortgage Loans in an affected Mortgage Pool. Seller shall provide the Designated Servicer on or before the Servicing Transfer Date with an accounting statement of Escrow Payments and suspense balances and loss draft balances sufficient to enable the Designated Servicer to reconcile the amount of such payment with the accounts of the Mortgage Loans in the affected Mortgage Pool. Additionally, Seller shall wire to the Designated Servicer on or before the Servicing Transfer Date the amount of any agency, trustee or prepaid Mortgage Loan payments and all other similar amounts held by Seller (or Subservicer).

(f) Payoffs and Assumptions. Seller shall provide to the Designated Servicer, on or before the Servicing Transfer Date, copies of all assumption and payoff statements generated by Seller (or Subservicer), on the Mortgage Loans.

(g) Mortgage Payments Received Prior to Servicing Transfer Date. Seller shall forward by wire transfer, on or before the Servicing Transfer Date, all payments received by Seller (or Subservicer) on each Mortgage Loan in the affected Mortgage Pools prior to the Servicing Transfer Date to Purchaser.

(h)Mortgage Payments Received After Servicing Transfer Date. Seller shall forward the amount of any monthly payments received by Seller (or Subservicer) after the Servicing Transfer Date to the Designated Servicer by overnight mail the next Business Day following receipt thereof. Seller shall notify the Designated Servicer of the particulars of the payment, which notification requirement shall be satisfied (except with respect to Mortgage Loans then in foreclosure or bankruptcy) if Seller (or Subservicer) forwards with its payments sufficient information to the Designated Servicer. Seller shall assume full responsibility for the necessary and appropriate legal application of monthly Mortgage Pool payments received by Seller (or Subservicer) after the Servicing Transfer Date with respect to Mortgage Loans then in foreclosure or bankruptcy; provided, however, necessary and appropriate legal application of such monthly Mortgage Pool payments shall include, but not be limited to, endorsement of a Mortgage Loan monthly payment to the Designated Servicer with the particulars of the payment such as the account number, dollar amount, date received and any special mortgage application instructions.

(i) Reconciliation. Not less than five (5) days prior to the Servicing Transfer Date, Seller shall reconcile principal balances and make any monetary adjustments reasonably required by the Designated Servicer. Any such monetary adjustments will be transferred between Seller and the Designated Servicer, as appropriate.

(j) IRS Forms. Seller shall timely file all IRS forms which are required to be filed in relation to the servicing and ownership of the Mortgage Loans. Seller shall provide copies of such forms to the Designated Servicer upon request and shall reimburse the Designated Servicer for any costs or penalties incurred by the Designated Servicer due to Seller's failure to comply with this paragraph.

In the event Seller fails to perform any of its obligations described in paragraph (a) through (j) above within the time periods specified therein, Purchaser may take, or cause to be taken, at Seller's expense, any of the actions described therein.

Section 7. Intent of Parties; Security Interest.

(a) It is the express intent of Purchaser and Seller that sale of the Participation Certificate by Seller to Buyer hereunder be, and be treated for all purposes as, a true sale by Seller of the Participation Certificate.

(b) From and after the issuance of the related Participation Certificate, all funds received on or in connection with such Mortgage Loan shall be deposited in the Custodial Account and held by Seller in trust for the benefit of the registered holder of the related Participation Certificate

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and shall be disbursed only in accordance with this Agreement.

(c) The sale of a participation in each Mortgage Loan shall be reflected on Seller's balance sheet and other financial statements as a sale of assets by Seller. Seller shall be responsible for maintaining, and shall maintain, a complete set of books and records for each Mortgage Loan which shall be clearly marked to reflect the ownership of each Mortgage Loan by the registered holder of the related Participation Certificate.

(d) Purchaser and Seller confirm that each of the Transactions contemplated herein are purchases and sales and are not loan transactions. The parties understand and intend

that this Agreement and each Transaction constitute a "securities contract" as that term is defined in § 741(7) of the United States Bankruptcy Code. In the event, for any reason, that any Transaction is deemed by any court or regulatory authority, as a result of a change of law or otherwise, not to be a purchase and sale of the relevant Mortgage Pool, then Seller hereby pledges to Purchaser as security for the performance of its obligations under this Agreement and hereby grants, assigns and pledges to Purchaser a fully perfected first priority security interest in the Mortgage Loans, any Agency Security or right to receive such Agency Security when issued to the extent backed by any of the Mortgage Loans, the custodial collection accounts and escrow accounts, the Agency Security to be issued as originally contemplated hereunder and the Takeout Commitments (and assignments thereof), together with the Servicing Files, Mortgage Files, Mortgage Loan Documents and Pooling Documents and any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles to the extent that the foregoing relates to any Mortgage Loan; and any other assets relating to the Mortgage Loans (including, without limitation, any other accounts) or any interest in the Mortgage Loans and all products and proceeds of any and all of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Basic Collateral"). Possession of the Mortgage Loan Documents, Pooling Documents and any other documentation relating to the Mortgage Pool or the Agency Security by Custodian or by Seller shall constitute constructive possession by Purchaser. Purchaser shall have all the rights of a secured party

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pursuant to applicable law, and for such purposes this Agreement shall constitute a security agreement.

(e) In order to further secure the Seller's Obligations under this Agreement, Seller and Purchaser intend that Purchaser or its Assignee, as the case may be, shall have, and the Seller hereby grants and pledges to Purchaser or its Assignee a perfected first priority security interest in Seller's right, title and interest in the Servicing Rights to the Mortgage Loans and the Servicing Files related thereto and the proceeds of any and all of the foregoing in all instances, whether now owned or hereafter acquired, now existing or hereafter created (the "AdditionalCollateral"; together with the Basic Collateral, the "Collateral") free and clear of adverse claims. For the avoidance of doubt, upon the issuance of the related Agency Security pursuant to and in accordance with this Agreement, the Purchaser shall release and be deemed to release all of its security interest in the Mortgage Loans, Participation Certificates and Servicing Rights relating thereto.

(f) The provisions set forth in this Section are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and transactions hereunder as defined under Section 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

(g) Seller hereby authorizes Purchaser to file such financing statement or statements relating to the Collateral as Purchaser, at its option, may deem appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section.

Section 8. Conditions Precedent.

(a) It shall be a condition precedent to the parties entering into the initial Transaction, under this Agreement that:

(i) Purchaser receives a certificate of a Responsible Officer attaching certified copies of Seller's organizational documents and resolutions of Seller authorizing the transactions contemplated hereby;

(ii) Purchaser receives a certificate of incumbency of authorized representatives which sets forth the names, titles and true signatures of all of those individuals authorized to execute any document or instrument contemplated by this Agreement and the Custodial Agreement;

(iii) Purchaser receives an opinion of counsel of the Seller, (A) in the form of Exhibit D or such other form as the Purchaser may accept with respect to Purchaser's perfected security interest in the related Mortgage Loans and non-contravention, enforceability and corporate opinions with respect to Seller; (B) an opinion with respect to the inapplicability of the Investment Company Act of 1940 to Seller and (C) a true sale opinion; each in form and substance acceptable to Purchaser;

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(iv) Purchaser receives a fully executed Custodial Agreement;

(v) Purchaser receives a fully executed Fee Letter;

(vi) Purchaser receives such other documents reasonably requested by Purchaser;

(vii) reserved;

(viii) Purchaser receives the Master Securities Forward Transaction Agreement;

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and

(ix) Purchaser has completed its due diligence of Seller to its satisfaction.

(b) It shall be a condition precedent to the parties entering into all Transactions,

under this Agreement that:

(i) Purchaser receives a copy of the Takeout Commitment covering in the aggregate a Takeout Amount equal to the Agency Security Face Amount;

(ii) Purchaser receives the Takeout Commitment Assignment(s), duly executed by Seller, prior to each Purchase Date together with appropriate instructions sufficient to ensure that Purchaser can obtain the consent of each Takeout Buyer to the assignment of the Takeout Commitment;

(iii) Purchaser receives such copies of the relevant Pooling Documents (the originals of which shall have been delivered to the Agency) as Purchaser may request from time to time;

(iv) Purchaser receives a letter from any warehouse lender having a security interest in the Mortgage Loans, addressed to Purchaser, releasing any and all right, title and interest in such Mortgage Loans, substantially in the form of an exhibit to the Custodial Agreement;

(v) Purchaser receives a facsimile copy of the original Participation Certificate fully completed by Seller and authenticated by Custodian;

(vi) no Servicer Termination Event or Potential Servicer Termination Event shall have occurred and be continuing under the Program Documents;

(vii) Purchaser receives an electronic data file for each Transaction, including all fields set forth on Exhibit B hereto;

(viii) the representations and warranties made by the Seller shall be true, correct and complete on and as of such Purchase Date in all material respects 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);

(ix) after giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Mortgage Loans subject to Outstanding Transactions under this Agreement shall not exceed the Maximum Purchase Price;

(x) there shall not have occurred a material adverse change in the financial condition of the Purchaser which affects (or can reasonably be expected to affect) materially and adversely the ability of the Purchaser to fund its obligations under this Agreement;

(xi) such Purchase Date occurs at least three (3) Business Days prior to the related Settlement Date.

Section 9. Representations and Warranties.

(a) Seller hereby represents and warrants to Purchaser as of the date hereof and as of the date of each issuance and delivery of a Participation Certificate that:

(i) Mortgage Loan Schedule. The information set forth in the related Mortgage Loan Schedule and all other information or data furnished by, or on behalf of, Seller to Purchaser is

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complete, true and correct in all material respects, and the Seller acknowledges that Purchaser has not verified the accuracy of such information or data.

(ii) Organization and Good Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full legal power and authority to own its property and to carry on its business as currently conducted, and is duly qualified as a foreign entity to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in

good standing has no material adverse effect on the business, operations, assets or financial condition of Seller.

(iii) Authority and Capacity. Seller has all requisite power, authority and capacity to enter into this Agreement and each other Program Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller with this Agreement or any other Program Document or the consummation by Seller of any transaction contemplated thereby, except for those that have already been obtained by Seller, and the filings and recordings in respect of the Liens created pursuant to this Agreement and the other Program Documents. If Seller is a depository institution, this Agreement is a part of, and will be maintained in, Seller's official records.

(iv) No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall conflict with or result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Program Documents) of any nature upon the properties or assets of Seller under, any of the terms, conditions or provisions of Seller's organizational documents, or any mortgage, indenture, deed of trust, loan or credit agreement or other agreement or instrument to which Seller is now a party or by which it is bound (other than this Agreement).

(v) Performance. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform, and Seller intends to perform, each and every covenant that it is required to perform under this Agreement and the other Program Documents.

(vi) Ordinary Course Transaction. The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Seller, and neither the sale, transfer, assignment and conveyance of Mortgage Loans or Participation Certificates to Purchaser nor the pledge, assignment, transfer and granting of a security interest to Purchaser in the Mortgage Loans or Participation Certificates, by Seller pursuant to this Agreement is subject to the bulk transfer or any similar Requirement of Law in any effect in any applicable jurisdiction.

(vii) Reserved.

(viii) Litigation; Compliance with Laws. There is no Litigation pending or, to Seller's knowledge threatened, that could reasonably be expected to cause a Material Adverse Effect.

Seller has not violated any Requirement of Law applicable to Seller that, if violated, could reasonably be expected to have a Material Adverse Effect.

(ix)Statements Made. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Purchaser 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 Purchaser 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. There is no fact known to a Responsible Officer that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other

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Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Purchaser for use in connection with the transactions contemplated hereby or thereby.

(x) Approved Company. Seller currently holds all approvals, authorizations and other licenses from the Takeout Buyers and the Agencies required under the Agency Guides (or otherwise) to originate, purchase, hold, service and sell Mortgage Loans of the types underlying the Participation Certificates to be offered for sale to Purchaser hereunder.

(xi) Reserved.

(xii) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of Seller's assets is greater than the fair value of Seller's liabilities (including contingent liabilities if and to the extent required to be recorded as liabilities on the financial statements of Seller in accordance with GAAP), and Seller (1) is not insolvent (as defined in 11 U.S.C. § 101(32)), (2) is able to pay and intends to pay its debts as they mature and (3) does not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. 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 transferring any Mortgage Loans with any intent to hinder, delay or defraud any Person.

(xiii) Reporting. In its financial statements, Seller intends to report each sale of a Mortgage Loan or Participation Certificate hereunder as a sale in accordance with GAAP. Seller has been advised by or confirmed with its independent public accountants that such sales can be so reported under GAAP on its financial statements.

(xiv) Financial Condition. The balance sheets of Seller provided to Purchaser pursuant to Section 10(a)(viii) (and, if applicable, its Subsidiaries, on a consolidated and consolidating basis) as of the dates of such balance sheets, and the related statements of income, changes in stockholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Purchaser, fairly present in all material respects the financial condition of Seller and its Subsidiaries as of such dates and the results of its and their operations for the periods ended on such dates. On the dates of such balance

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sheets, Seller had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long- term commitments not disclosed by, or reserved against on, said balance sheets and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Purchaser in writing. Said financial statements were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor is Seller aware of any state of facts particular to Seller that (with or without notice or lapse of time or both) could reasonably be expected to result in any such Material Adverse Effect.

(xv) No Broker. The Seller has not dealt with any broker, investment banker, agent, or other person, except for the Purchaser, who may be entitled to any commission or compensation in connection with the sale of Participation Certificates pursuant to this Agreement.

(xvi) Investment Company Act. Seller is not required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(xvii) Eligibility of Custodian. The Custodian is an eligible custodian under the Agency Guide and Agency Program.

(xviii) ERISA. All plans ("Plans") of a type described in Section 3(3) of ERISA in respect of which Seller or any Subsidiary of Seller is an "employer," as defined in Section 3(5) of ERISA, are in substantial compliance with ERISA, and none of such Plans is insolvent or in reorganization, has an accumulated or waived funding deficiency within the meaning of Section 412 of the IRC, and neither Seller nor any Subsidiary of Seller has incurred any material liability (including any material contingent liability) to or on account of any such Plan pursuant to Sections 4062, 4063, 4064, 4201 or 4204 of ERISA. No proceedings have been instituted to terminate any such Plan, and no condition exists that presents a material risk to Seller or a Subsidiary of Seller of incurring a liability to or on account of any such Plan pursuant to any of the foregoing Sections of ERISA. No material liability exists with respect to any Plan in which Seller or any Subsidiary of Seller is an "employer", or any trust forming a part thereof, that has been terminated since December 1, 1974.

(xix) Tax Returns and Payments. All federal, state and local income, excise, property and other tax returns required to be filed with respect to Seller's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions); all such returns are true and correct; all taxes, assessments, fees and other governmental charges upon Seller, and Seller's Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable

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have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller has established adequate reserves determined in accordance with GAAP,

consistently applied. The amounts reserved, as a liability for income and other taxes payable, in the financial statements described in Section 10(a)(viii) are sufficient for payment of all unpaid federal, state and local income, excise, property and other taxes, whether or not disputed, of Seller and its Subsidiaries, accrued for or applicable to the period and on the dates of such financial statements and all years and periods prior thereto and for which Seller and Seller's

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Subsidiaries may be liable in their own right or as transferee of the assets of, or as successor to, any other Person.

(xx) In Compliance with Applicable Laws. Seller and its Subsidiaries each complies in all material respects with all Requirements of Law applicable to it. Without limiting the foregoing, Seller and its Subsidiaries each complies in all material respects with all applicable (1) Agency Guides, (2) Privacy Requirements, including the GLB Act and Safeguards Rules promulgated thereunder, (3) consumer protection laws and regulations, and (4) licensing and approval requirements applicable to Seller's and its Subsidiaries' origination of Mortgage Loans.

(xxi) Place of Business and Formation. The principal place of business of Seller is located at the address set forth for Seller in Section 16. As of the date hereof, and during the four (4) months immediately preceding that date, the chief executive office of Seller and the office where it keeps its financial books and records relating to its property and all contracts relating thereto and all accounts arising therefrom is and has been located at the address set forth for Seller in Section 16. As of the date hereof, Seller's jurisdiction of organization is the state specified in Section 16.

(xxii) Seller is Principal. Seller is engaging in the Transactions as a principal.

(xxiii) No Potential Servicer Termination Event. No Potential Servicer Termination Event or Servicer Termination Event has occurred and is continuing.

(xxiv) No Sanctioned Persons. Neither Seller, its Subsidiaries nor any of its or their directors, members, managers, partners, officers, employees, brokers or agents acting or benefiting in any capacity in connection with this Agreement or any other transaction involving any Purchaser or, to the best of Seller's knowledge, any Purchaser's Affiliate, is a Sanctioned Person.

(xxv) Anti-Money Laundering Laws. Seller and its Affiliates each complies with all Anti-Money Laundering Laws applicable to it and its agents.

(xxvi) Anti-Corruption Laws and Sanctions. Seller has implemented and maintains in effect policies and procedures designed to ensure compliance by Seller, its Subsidiaries and their respective directors, members, managers, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Seller, its Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. No use of proceeds of any Transaction nor any other transaction contemplated by the Program Documents will violate Anti-Corruption Laws or applicable Sanctions.

(xxvii)Participation Certificates.

(A) Except to the extent released on or prior to each Transaction, the Seller has not assigned, pledged, or otherwise conveyed or encumbered any Mortgage Loan to any other Person, and immediately prior to the sale of the related Participation Certificate to the Purchaser, the Seller was the sole owner of such Mortgage Loan and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to the Purchaser hereunder.

(B) The provisions of this Agreement are effective to either constitute a sale of the Participation Certificate and the beneficial interest in the Mortgage Pool to the Purchaser or to

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create in favor of the Purchaser a valid security interest in all right, title and interest of the Seller in, to and under the Mortgage Pool.

(xxviii) Agency Approvals. Seller (and each subservicer) is approved by GNMA as an approved issuer, Fannie Mae as an approved lender, Freddie Mac as an approved seller/servicer (as the case may be) and by FHA as an approved mortgagee and by VA as an approved VA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Seller (or any subservicer) having any reason whatsoever to believe or suspect will occur prior to the issuance of the Agency Security, including without limitation a change in insurance coverage which would either make Seller (or any subservicer) unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the relevant Agency or to HUD, FHA, USDA or VA. Should Seller (or any subservicer), for any reason, cease to possess all such Agency Approvals, or should notification to the relevant Agency or to HUD, FHA, USDA or VA be required, Seller shall so notify Purchaser immediately in writing. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its (and each subservicer's) Agency Approvals at all times during the term of this Agreement and each outstanding Transaction, unless any such Agency Approval has been voluntarily surrendered by the Seller and there is no certified pool to the Agency pending securitization. Seller (and any subservicer) has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of residential mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(xxix) No Reliance. The 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. The Seller is not relying upon any advice from Purchaser as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(xxx) Plan Assets. The Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and

the Mortgage Loans are not "plan assets" within the meaning of 29 CFR §2510.3-101 , as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller 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.

(xxxi) Takeout Commitment. Any related Takeout Commitment constitutes a valid, binding and enforceable mandatory delivery commitment by a Takeout Buyer to purchase on the Settlement Date and at a given Takeout Price the principal amount of the Agency Security described therein.

(b) Seller hereby represents and warrants to Purchaser with respect to each Mortgage Loan and the related Mortgage Pool as of the relevant Purchase Date and Cut-off Date as follows; provided to the extent that the Cut-off Date is a date following the Purchase Date and any facts or circumstances which did not exist on the Purchase Date shall occur subsequent to the Purchase Date that would render any such representation and warranty materially false if made as of the Cut-off Date, Seller shall have no liability for a breach of such representation and warranty made as of such Cut-off Date:

(i) Agency Eligibility. Each Mortgage Loan is an Agency Eligible Mortgage

Loan.

(ii) Mortgage Loan Schedule. The Mortgage Loan Schedule contains a

complete listing and schedule of the Mortgage Loans, and the information contained on such Mortgage Loan Schedule is accurate and complete in all material respects.

(iii) Agency Representations. As to both the Mortgage Pool and each Mortgage Loan, all of the representations and warranties made or deemed made respecting same contained in (or incorporated by reference therein) the relevant Agency Guide provisions and Agency Program (collectively, the "Standard Agency Mortgage LoanRepresentations") are (and shall be as of all relevant dates) true and correct in all material respects; and except as may be expressly and previously disclosed to Purchaser, Seller has not negotiated with the Agency any exceptions or modifications to such Standard Agency Mortgage Loan Representations.

(iv) Aggregate Principal Balance. The Cut-off Date Principal Balance respecting the Mortgage Pool shall be at least equal to the Agency Security Face Amount for the Agency Security designated to be issued.

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(c) In the event any of Seller's covenants or agreements, representations or warranties set forth herein are materially breached or determined by either party not to be accurate in any material respect (each a "Breach"), if such Breach can be cured by action of Seller, Seller may attempt to cure such Breach. If such Breach is not cured within five (5) Business Days of the occurrence of such Breach, Purchaser may declare Seller in default of this Agreement, and Purchaser at its sole election shall be entitled by notice to Seller to immediately require Seller (i) if such Breach relates to any of the representations made pursuant to this Agreement, to purchase the Mortgage Loans which are subject to such Breach (the "Deficient Mortgage Loans"); (ii) if

such Breach relates to any of the representations made pursuant to this Agreement and the aggregate principal balance of the Deficient Mortgage Loans, when deducted from the Cut-off Date Principal Balance, would result in a remaining Mortgage Pool principal balance insufficient to support the issuance of an Agency Security to satisfy the Takeout Commitments taken as a whole, to purchase the Deficient Mortgage Loans and, if further elected by Purchaser, to take and accept reassignment to Seller of all of the related Takeout Commitments, in both (i) and (ii) above at the Repurchase Price for the Deficient Mortgage Loans; or (iii) to pay such money damages incurred by Purchaser as a result of a breach of the obligations set forth in Section 5(a) of this Agreement, which damages and expenses shall not include consequential damages or expenses.

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deficient Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deficient Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deficient Mortgage Loan from this Agreement.

In addition to such repurchase, the Seller shall indemnify the Purchaser and hold it harmless against any losses, damages, penalties, fines, forfeitures, including, without limitation, legal fees and related costs, judgment, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a Breach of the Seller

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representations and warranties contained in this Agreement or enforcement of this provision hereunder. It is understood and agreed that the obligations of the Seller set forth in this Section 9 to cure or repurchase a Deficient Mortgage Loan and to indemnify the Purchaser as provided in this Section 9 constitute the sole remedies of the Purchaser respecting a Breach of the foregoing representations and warranties.

The representations and warranties set forth in this Agreement shall survive transfer of the Participation Certificates to Purchaser and shall continue for so long as the Participation Certificates are subject to this Agreement. Any cause of action against the Seller relating to or arising out of the Breach of any of the representations and warranties made in this Section 9 shall accrue as to any Mortgage Loan upon (i) discovery of such Breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such Breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement. References herein to the repurchase of a Mortgage Loan shall be deemed to refer to the repurchase of the 100% beneficial interest therein sold to Purchaser.

Section 10. Covenants of Seller.

(a) On and as of the date of this Agreement and each Purchase Date and each day until this Agreement is no longer in force, the Seller covenants as follows:

(i) Maintenance of Existence; Conduct of Business. Seller shall preserve and maintain its existence in good standing and all of its rights, privileges, licenses and franchises necessary in the normal conduct of its business, including its eligibility as lender, seller/servicer and issuer described under Section 9(a)(x) and shall maintain is primary business as a mortgage originator and servicer. Except as disclosed to Purchaser, Seller

will not make any material change in its accounting treatment and reporting practices except as required by GAAP. Seller will remain a member of MERS in good standing.

(ii) Compliance with Applicable Laws. Seller shall comply with all Requirements of Law, a breach of which would reasonably be expected to result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP, consistently applied, established therefor. Without limiting the foregoing, Seller shall comply, in all material respects with all applicable (1) Agency Guides, (2) Privacy Requirements, including the GLB Act and Safeguards Rules promulgated thereunder, (3) consumer protection laws and regulations and (4) licensing and approval requirements applicable to Seller's origination of Mortgage Loans.

(iii) Compliance with Anti-Corruption Laws. Seller shall, and shall cause each of its Subsidiaries to, maintain in effect and enforce policies and procedures designed to ensure compliance by Seller, its Subsidiaries and their respective directors, members, managers, partners, officers,

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employees and agents with Anti-Corruption Laws and applicable Sanctions.

(iv) Inspection of Properties and Books. Seller shall permit authorized representatives of Purchaser to (i) discuss the business, operations, assets and financial condition of Seller and Seller's Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's property and all related information and reports, and (iii) audit Seller's operations to ensure compliance with the terms of the Program Documents, the GLB Act and other privacy laws and regulations, all at Seller's expense and at such reasonable times as Purchaser may request. Seller

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will provide its accountants with a photocopy of this Agreement promptly after the execution hereof and will instruct its accountants to answer candidly any and all questions that the officers of Purchaser or any authorized representatives of Purchaser may address to them in reference to the financial condition or affairs of Seller and Seller's Subsidiaries. Seller may have its representatives in attendance at any meetings between the officers or other representatives of Purchaser and Seller's accountants held in accordance with this authorization.

(v) Notices. Seller will promptly notify Purchaser of the occurrence of any of the following and shall provide such additional documentation and cooperation as Purchaser may request with respect to any of the following:

(A) any change in the business address and/or telephone number of

Seller;

(B) any merger, consolidation or reorganization of Seller by direct or indirect means. "Indirect" means any change in ownership of a controlling interest of the relevant Person's direct or indirect parent;

(C) any change of the name or jurisdiction of organization of Seller;

(D) any material adverse change in the financial position of Seller;

(E) receipt by Seller of notice from the holder of any of its Indebtedness of any alleged event of default thereunder;

(F) entry of any court judgment or regulatory order in which Seller or any Subsidiary of Seller is or may be required to pay a claim or claims that is reasonably likely to have a material adverse effect on the financial condition of Seller, on the ability of Seller to perform its obligations under any Program Document, or on the ability of Seller to continue its operations in a manner similar to its current operations;

(G) the filing of any petition, claim or lawsuit against Seller that is reasonably likely to have a material adverse effect on the financial condition of Seller, on the ability of Seller to perform its obligations under any Program Document, or on the ability of Seller to continue its operations in a manner similar to its current operations;

(H) Seller or any Subsidiary of Seller admits to committing, or is found to have committed, a material violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, in each case, that is reasonably likely to result in a Material Adverse Effect.

(I) except where disclosure is prohibited by Requirements of Law, the initiation of any investigations, audits, examinations or reviews of Seller by any Agency or Governmental Authority relating to the origination, sale or servicing of mortgage loans by Seller or the business operations of Seller, with the exception of routine and normally scheduled audits or examinations by the regulators of Seller;

(J) any disqualification or suspension of Seller by an Agency, including any notification or knowledge, from any source, of any disqualification or suspension, or any written

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warning of any such disqualification or suspension or impending or threatened disqualification or suspension;

(K) the receipt by Seller of a notice from an Agency of the occurrence of any actions or inactions, which if not cured, such agency intends, in accordance with Agency Guides, to disqualify or suspend Seller or any Subsidiary of Seller as a seller or servicer, including (if Seller is or becomes a Freddie Mac-approved seller or servicer) those events or reasons for disqualification or suspension enumerated in Chapter 5 of the Freddie Mac Single Family Seller/Servicer Guide and (if Seller is or becomes a Fannie Mae-approved seller or servicer) any breach of Seller's "Lender Contract" (as defined in the Fannie Mae Single Family 2010 Selling Guide) with Fannie Mae including the breaches described or referred to in Section A2-3, 1-01 "Lender Breach of Contract" of the Fannie Mae Single Family 2010 Selling Guide;

(L) the occurrence of any Servicer Termination Event hereunder or the occurrence of any Potential Servicer Termination Event;

(M) the suspension, revocation or termination of any licenses or eligibility as described under Section 9(a)(x) of Seller;

(N) promptly, but no later than two (2) Business Days after the Seller receives notice of the same, (A) any Mortgage Loan submitted for inclusion into an Agency Security and rejected by that Agency for inclusion in such Agency Security or (B) any Mortgage Loan submitted to a Takeout Buyer (whole loan or securitization) and rejected for purchase by such Takeout Buyer; or

(O) any other action, event or condition of any nature that could reasonably be expected to result in a Material Adverse Effect or that constitutes a default under any other material agreement, instrument or indenture to which Seller is a party or to which its properties or assets may be subject.

(vi) Taxes. The Seller shall timely file all federal and other material tax returns that are required to be filed by it and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(vii) Insurance. Seller shall maintain, at no cost to Purchaser (a) errors and omissions insurance or mortgage impairment insurance and blanket bond coverage, with such companies and in such amounts as to satisfy the requirements of prevailing Agency Guides applicable to a qualified mortgage originating institution, and shall cause Seller's policy to be endorsed with the Blanket Bond Required Endorsement and (b) liability insurance and fire and other hazard insurance on its properties, with responsible insurance companies reasonably acceptable to Purchaser, in such amounts and against such risks as is customarily carried by similar businesses.

(viii) Financial Statements and Other Reports. Seller shall deliver or cause to be delivered to Purchaser:

(A) as soon as available and in any event not later than forty-five (45) days after the end of each calendar month, statements of income and changes in stockholders' equity and cash flow of Seller (and, if applicable, Seller's Subsidiaries on a consolidated and consolidating basis) for the immediately preceding month, and related balance sheet as of the end of the immediately preceding month, all in reasonable detail, prepared in accordance with GAAP applied on a

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consistent basis, and certified as to the fairness of presentation by a responsible officer of Seller, subject, however, to normal year-end audit adjustments;

(B) as soon as available and in any event not later than ninety (90) days after Seller's fiscal year end, statements of income, changes in stockholders' equity and cash flows of Seller (and, if applicable, Seller's Subsidiaries on a consolidated

basis) for the preceding fiscal year, the related balance sheet as of the end of such year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, and accompanied by an opinion in form and substance satisfactory to Purchaser (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) and prepared by independent certified public accountants of recognized standing, each stating that said financial statements fairly present in all material respects the financial condition, cash flows and results of operations of Seller (and, if applicable, Seller's Subsidiaries on a consolidated basis) as of the end of, and for, such year;

(C) together with each delivery of financial statements required in this Section 10(a)(viii), a Compliance Certificate executed by a responsible officer of Seller;

(D) photocopies or electronic copies of any audits completed by any Agency of Seller, disclosure of which is not prohibited by applicable law or by such Agency, not later than five (5) Business Days after receiving such audit;

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(E) not less frequently than once a month, a report in form and substance satisfactory to Purchaser summarizing the Hedging Arrangements, if any, then in effect with respect to all Mortgage Loans then owned by Purchaser and interim serviced by Seller (or a Successor Servicer); and

(F) from time to time, with reasonable promptness, such further information regarding the Mortgage Loans or Participation Certificates, or the business, operations, properties or financial condition of Seller as Purchaser may reasonably request.

(ix) Limits on Distributions. So long as a Servicer Termination Event exists, without Purchaser's prior written consent, Seller shall not pay, make or declare or incur any liability to pay, make or declare any dividend (excluding stock dividends) or other distribution, direct or indirect, on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition, direct or indirect, of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself whether now or hereafter outstanding.

(x) Reimbursement of Expenses. On the date of execution of this Agreement, the Seller shall reimburse the Purchaser for all Expenses incurred by the Purchaser on or prior to such date. From and after such date, the Seller shall promptly reimburse the Purchaser for all Expenses as the same are incurred by the Purchaser and within thirty (30) days of the receipt of invoices therefor.

(xi)Transactions with Affiliates. Seller will not and will not permit any of its Subsidiaries to enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise permitted under this Agreement or (b) in the ordinary course of Seller's or such Subsidiary's

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business and upon fair and reasonable terms no less favorable to Seller or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate.

(xii) 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 receivables and leasehold interests) whether now owned or hereafter acquired, other than sales of Mortgage Loans and related assets in the ordinary course of Seller's mortgage origination and servicing business.

(xiii) Further Assurances. Seller agrees to do such further acts and things and to execute and deliver to Purchaser such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Purchaser to carry into effect the intent and purposes of this Agreement and the other Program Documents, to perfect the interests of Purchaser in the Participation Certificates or to better assure and confirm unto Purchaser its rights, powers and remedies hereunder and thereunder.

(xiv) Reserved.

(xv) Mergers, Acquisitions, Subsidiaries. Without the prior written consent of Purchaser, Seller will not consolidate or merge with or into any entity (unless Seller is the surviving entity).

(xvi) Takeout Commitment. On a timely basis, as required by the Good Delivery standards, Seller shall deliver to Purchaser all pool information required by the applicable Agency relating to each Agency Security referred to in a Takeout Commitment that has been assigned to Purchaser.

(xvii) Financial Condition Covenants. The Seller shall comply with the financial condition covenants set forth in the Fee Letter.

(xviii) Use of Proceeds. Seller (i) will not request any Transaction, and (ii) will not use, and will ensure that its Subsidiaries and its and their respective directors, members, managers, partners, officers, employees and agents do not use, the proceeds of any Transaction, (x) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money or anything else of value to any Person in violation of the Anti-Corruption Laws, (y) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country or (z) in any manner that would result in the violation of any Sanctions.

(xix) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any Affiliates thereof or any of its officers furnished to Purchaser hereunder and during Purchaser's diligence of the Seller are and will be true and correct in all material respects.

(xx)Reserved.

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(xxi) Books and Records. The Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to take reasonable steps to recreate records evidencing the Mortgage Pool in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of the Mortgage Pool.

(xxii) Illegal Activities. The Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(xxiii) Reserved.

(xxiv) Reserved.

(xxv) Reserved.

(xxvi) Agency Approvals; Servicing. The Seller shall maintain each of its Agency Approvals except to the extent that any such Agency Approval has been voluntarily surrendered by the Seller and there is no certified pool to the Agency pending securitization. Should the Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, or should notification to the relevant Agency or to HUD, FHA, USDA or VA be required, the Seller shall so notify Purchaser immediately in writing. Notwithstanding the preceding sentence, 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, unless any such Agency Approval has been voluntarily surrendered by the Seller and there is no certified pool to the Agency pending securitization, and shall service the Mortgage Loans in accordance with Agency Guides.

(xxvii) Acquisition of Participation Certificate. Neither Seller nor any affiliate thereof will acquire at any time any Participation Certificate or any other economic interest in or obligation with respect to any Mortgage Loan, except as expressly permitted or required by the Program Documents.

(xxviii) Treatment as Sale. Under GAAP and for federal income tax purposes, Seller will report each sale of a Participation Certificate to Purchaser as a sale of the beneficial ownership interest in the Mortgage Loans evidenced by the Participation Certificate. Seller has been advised by or has confirmed with its independent public accountants that the foregoing transactions will be so classified under GAAP. It is understood that, in making an independent decision to enter into the Transactions contemplated hereby, Seller has obtained such independent legal, tax, financial, regulatory and accounting advice as it deems necessary in order to determine the effect of any Transaction on Seller, including but not limited to the accounting treatment of such Transaction. It is further understood that Purchaser has not provided, and Seller has not relied on Purchaser for, any legal, tax, financial, regulatory or accounting advice in connection with entering into any Transaction. It is further understood that Purchaser makes no representation or warranty as to the accuracy or appropriateness of any

determination by Seller and its independent legal, tax, financial, regulatory and accounting advisers with respect to the effect of any Transaction on Seller.

(xxix) Cooperation. Seller shall, upon request of Purchaser, promptly execute and deliver to Purchaser all such other and further documents and instruments of transfer, conveyance and assignment, and shall take such other action Purchaser may require more effectively to transfer, convey, assign to and vest in Purchaser and to put Purchaser in possession of the property to be transferred, conveyed, assigned and delivered hereunder and otherwise to carry out more effectively the intent of the provisions under this Agreement.

(xxx) Delivery of Mortgage Loans. Seller shall deliver Mortgage Loans in sufficient quantity and outstanding principal balance to enable Purchaser to consummate the sale or swap as contemplated under the related Takeout Commitment.

(xxxi) MERS. The Seller is a member of MERS in good standing. Seller has listed Purchaser in “interim funder” field on the MERS System with respect to each Mortgage Loan and no other Person shall be identified in the field designated “interim funder”.

Section 11. Term.

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This Agreement shall continue in effect until the Termination Date; provided, however, that no termination will affect the obligations hereunder as to any Transaction then outstanding. A Transaction shall be deemed "outstanding" (each, an "Outstanding Transaction") during the period commencing on the effective date of such Transaction and continuing until the later of (i) the date of the expiration (or early termination) of the relevant Servicing Period and (as applicable) the effective transfer of Servicing Rights to a Designated Servicer or (ii) the expiration of the time period for the exercise of Purchaser's rights and remedies pursuant to subclause (v) of the definition of "Transaction". Notwithstanding the foregoing or any other provision of this Agreement, Seller's liability for Purchaser's claims for damages hereunder and liability for Seller's indemnities, representations and warranties contained herein shall survive any termination of this Agreement.

Section 12. Exclusive Benefit of Parties; Assignment.

(a) This Agreement is for the exclusive benefit of the parties hereto and their respective successors and permitted assigns and (except as provided in the next sentence) shall not be deemed to give any legal or equitable right to any other person. Seller expressly agrees that Purchaser (or any of its designees) and any Designated Servicer shall be intended third party beneficiaries under this Agreement. Except as expressly provided herein, this Agreement may not be assigned by Seller or duties hereunder delegated without the prior written consent of Purchaser.

(b) Upon the occurrence and continuance of a Servicer Termination Event or an Event of Default (as defined in any Master Repurchase Agreement), Purchaser may terminate this Agreement.

Section 13. Amendment; Waivers.

This Agreement may be amended from time to time only by written agreement of Seller and Purchaser. Any forbearance, failure, or delay by Purchaser in exercising any right, power or remedy hereunder shall not be deemed to be a waiver thereof, and any single or partial exercise by Purchaser of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power and remedy of Purchaser shall continue in full force and effect until specifically waived by Purchaser in writing.

Section 14. Effect of Invalidity of Provisions.

In case any one or more of the provisions contained in this Agreement should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 15. Governing Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, which is the place of the making of this Agreement, without regard to conflict of laws rules (other than Section 5-1401 of the New York General Obligations Law).

(b) **EACH OF SELLER AND PURCHASER HEREBY:**

(i) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(ii) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING (INCLUDING ANY BROUGHT AGAINST ANY SUBSERVICER) MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(iii) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH ON SCHEDULE 1 HERETO OR AT SUCH OTHER ADDRESS OF WHICH EACH OTHER PARTY HERETO SHALL HAVE BEEN NOTIFIED IN WRITING;**

(iv)**AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

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(v) **WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PROGRAM DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 16. Notices.

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (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 telecopy or electronic mail) delivered to the intended recipient at the "Address for Notices" specified below its name on Schedule 1 hereto); 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 all such communications shall be deemed to have been duly given when transmitted by telecopy or by electronic mail or personally 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

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respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 17. Execution in Counterparts.

This Agreement may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 etseq., the Uniform Electronic Transaction Act 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 providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution

to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

Section 18. Confidentiality.

Seller and Purchaser each acknowledge and agree that the terms of this Agreement including, without limitation, the financial terms contained in the related Participation Certificate are confidential and, except as permitted hereby (including, without limitation, Purchaser's right to sell, transfer or otherwise dispose of a Participation Certificate) or as otherwise required by law, Seller shall not disclose, and shall use its best efforts to prevent any unauthorized person from disclosing, any such confidential information without the prior written consent of Purchaser.

Section 19. Acknowledgments.

Seller hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of the Program Documents;

(b) Seller has no fiduciary relationship to Purchaser, and the relationship between Seller and Purchaser is solely that of seller and purchaser; and

(c) no joint venture exists between Seller and Purchaser.

Section 20. Authorizations. Any of the persons whose signatures and titles appear on Schedule 1 are authorized, acting singly, to act for Seller or Purchaser, as the case may be, under this Agreement.

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Section 21. Set-Off. In addition to any rights and remedies of Purchaser hereunder and by law, Purchaser shall have the right, without prior notice to the Seller, 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 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 Purchaser or any Affiliate thereof to or for the credit or the account of the Seller or any Affiliate thereof. Purchaser agrees promptly to notify the Seller after any such set off and application made by Purchaser; provided that the failure to give such notice shall not affect the validity of such set off and application.

IN WITNESS WHEREOF, Purchaser and Seller have duly executed this Agreement as of the date first above written.

NATIONSTAR MORTGAGE LLC,
as Seller

By: *Name:*
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION /s/ Lola Akibola, as Purchaser
Name: Grace Park
Title: Managing Director

By: Name:
Title:

SCHEDULE 1

SELLER NOTICES

Nationstar Mortgage, LLC 8950 Cypress Waters Blvd. Coppell, Texas 75019 Attention:
Pedro Alvarez Phone: (469) 426-3057
email: pedro.alvarez@mrcooper.com with a copy to:
Nationstar Mortgage, LLC 8950 Cypress Waters Blvd. Coppell, Texas 75019 Attention:
General Counsel Phone: (469) 549-3150
email: John.Fietz@mrcooper.com

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

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Name	Title	Signature
Pedro Alvarez	Senior Vice President	

PURCHASER NOTICES

Name: Jonathan Davis
Title: Executive Director
Telephone: (212) 834-3850
Facsimile: (917) 464-4160
E-mail: jonathan.p.davis@jpmorgan.com

Address: JPMorgan Chase Bank, National Association
383 Madison Avenue 8th Floor
New York, New York 10179

PURCHASER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Purchaser under this Agreement:

Name	Title	Signature
Michael Brown	Managing Director	

Rifat Chowdhury	Managing Director
Jonathan Davis	Executive Director
Noah Noonan	Executive Director
Jason Brand	Executive Director
Josh Peters	Executive Director
Sean Neuffer	Executive Director
Michael Kammerer	Vice President
Sophia Redzaj	Vice President
Jennifer Aiman	Vice President
Michelle Peppel	Vice President
Patrick Giudice	Vice President
Harry Lemberg	Vice President
Marc Ferrante	Vice President

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Schedule 1-2

TAKEOUT ASSIGNMENT
Commitment

("Takeout Investor")

EXHIBIT A

Attention: Gentlemen:
Attached hereto is a correct and complete copy of your confirmation of commitment (the "Commitment"), documenting your purchase of mortgage-backed pass-through securities ("Securities") under the following trade terms:

Seller: Pool Type:
Trade Date: Settlement Date:
Amount: Purchase Price:
Coupon: Agency:
Trade Stipulations (if any): (a) Government National Mortgage Association
(b) Fannie Mae
(c) Federal Home Loan Mortgage Corporation

This is to confirm that (i) the Commitment is in full force and effect, (ii) the Commitment has been assigned to JPMorgan Chase Bank, National Association ("Purchaser"), whose acceptance of such assignment is indicated below, (iii) you will accept delivery of such Securities directly from Purchaser and (iv) you will pay Purchaser for such Securities. Payment will be made "delivery versus payment (DVP)" to Purchaser in immediately available funds. Purchaser shall have the right to require you to fulfill your obligation to purchase the Securities.

Notwithstanding the foregoing, the obligation to deliver the Securities to you shall be that of Seller and your sole recourse for the failure of such delivery shall be against Seller.

Please execute this letter in the space provided below and send it by telecopy immediately to Purchaser at JPMorgan Chase Bank, National Association, 500 Stanton Christiana Road, Ops 4, Floor 02, Newark, Delaware 19713-2107 (telephone no. (302) 634-2602), Attention: Michael McCarthy. If you have any questions, please call Michael McCarthy at (302) 634-2602 immediately.

Very truly yours,

NATIONSTAR MORTGAGE LLC, as Seller
By: Title: Date:

Agreed to:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
By: Title: Date:

Agreed to:

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TAKEOUT BUYER
By: Title: Date:

EXHIBIT B

MORTGAGE LOAN SCHEDULE DATA FIELDS

1. Loan ID
2. Pool Number
3. Warehouse Lender
4. Issue date UPB
5. Loan Amount Original
6. Price on Line
7. Line Payoff
8. Origination Date
9. Loan Age (in Months)
10. Months Delinquent
11. Original FICO Score
12. Current FICO Score
13. Original LTV
14. Original Appraised Value
15. Original Note Rate
16. Agency Type (FN/FH/GN)
17. Property Type
18. Occupancy
19. Lien Position
20. Loan Purpose
21. State
22. Zipcode

EXHIBIT C

[LETTERHEAD OF THE SELLER]

(date)

JPMorgan Chase Bank, National Association 383 Madison Avenue, 8th Floor
New York, New York 10179

Dear Sirs:
For purposes of all remittances and payments related to this Agreement, the Purchaser will wire such remittances and payments in accordance with wire instructions provided by the Seller to the Purchaser from time to time.

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Very truly yours,

NATIONSTAR MORTGAGE LLC

By: Name:
Title:

EXHIBIT D

[FORM OF OPINION OF COUNSEL TO THE SELLER]

(date)

JPMorgan Chase Bank, National Association 383 Madison Avenue, 8th Floor
New York, New York 10179 Dear Sirs:

You have requested [our] [my] opinion, as [Assistant] General Counsel to [ ] (the "Company"), with respect to certain matters in connection with the sale by the Company of designated pools of fully amortizing first lien residential Mortgage Loans pursuant to that certain Mortgage Loan Participation Sale Agreement by and between the Company and JPMorgan Chase Bank, National Association (the "Purchaser"), dated as of August 30, 2016, (the "ParticipationAgreement") which sale is in the form of a 100% participation interest in each pool of Mortgage Loan as evidenced by a Participation Certificate issued thereunder, being executed contemporaneously with a Custodial Agreement (the "Custodial Agreement") by and among the Company, the Purchaser and Deutsche Bank National Trust Company (the "Custodian"). Capitalized terms not otherwise defined herein have the meanings set forth in the Participation Agreement.

[We] [I] have examined the following documents:

(1) the Participation Agreement;

(2) the Participation Certificate(s);

(3) the form of assignment of Mortgage;

(4) the form of endorsement of the Mortgage Notes;

(5) the Custodial Agreement; and

(6) such other documents, records and papers as we have deemed necessary and relevant as a basis for this opinion.

To the extent [we] [I] have deemed necessary and proper, [we] [I] have relied upon the representations and warranties of the Company contained in the Participation Agreement. [We] [I] have assumed the authenticity of all documents submitted to [us] [me] as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents.

Based upon the foregoing, it is [our] [my] opinion that:

(1)The Company is a [federally chartered stock savings and loan association] duly organized, validly existing and in good standing under the laws of the

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[United States] and is qualified to transact business in, and is in good standing under, the laws of the state of .

(2) The Company has the power to engage in the transactions contemplated by the Participation Agreement and all requisite power, authority and legal right to execute and deliver the Participation Agreement, the Participation Certificate(s) and the Custodial Agreement, and to perform and observe the terms and conditions of such instruments.

(3) Each of the Participation Agreement, the Participation Certificate(s) and the Custodial Agreement has been duly authorized, executed and delivered by the Company and is a legal, valid and binding agreement enforceable in accordance with its respective terms against the Company, subject to bankruptcy laws and other similar laws of general application affecting rights of creditors and subject to the application of the rules of equity, including those respecting the availability of specific performance, none of which will materially interfere with the realization of the benefits provided thereunder or with the certificateholder's ownership of the Mortgage Loans. The Mortgage Loans are not subject to any security interest, claim, pledge, hypothecation or lien.

(4) The Company has been duly authorized to allow any of its officers to execute any and all documents by original signature in order to complete the transactions contemplated by the Participation Agreement, the Custodial Agreement and the Participation Certificate(s) [and by original [or facsimile] signature in order to execute the endorsements to the Mortgage Notes and the assignments of Mortgages, and the original [or facsimile] signature of the officer at the Company executing the endorsements to the Mortgage Notes and the assignments of Mortgages represents the legal and valid signature of said officer of the Company].

(5) Either (i) no consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Company of or compliance by the Company with the Participation Agreement, the Custodial Agreement or the Participation Certificates, or the sale of the Mortgage Loans as evidenced by the Participation Certificates or the consummation of the transactions contemplated by the Participation Agreement; or (ii) any required consent, approval, authorization or order has been obtained by the Company. To the extent that the Participation Certificates may be deemed "securities" under the Securities Act of 1933, as amended, the offer and sale of the Participation Certificates by the Company to the Purchaser is exempt from registration pursuant to Section 4(5) of such Act, subject to the Purchaser's representation that it will purchase such Participation Certificates for its own account.

(6) Neither the consummation of the transactions contemplated by, nor the fulfillment of the terms of, the Participation Agreement, the Participation

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Certificates or the Custodial Agreement conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a Potential Servicer Termination Event under the charter or by-laws of the Company, the terms of any indenture or other agreement or instrument to which the Company is a party or by which it is bound or to which it is subject, or violates any statute or order, rule, regulations, writ, injunction or decree of any court, governmental authority or regulatory body to which the Company is subject or by which it is bound.

(7) There is no action, suit, proceeding or investigation pending or, to the best of [our] [my] knowledge, threatened against the Company which, in [our] [my] judgment, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties or assets of the Company or in any material impairment of the right or ability of the Company to carry on its business substantially as now conducted or in any material liability on the part of the Company or which would draw into question the validity of the Participation Agreement, the Participation Certificates, the Custodial Agreement or the Mortgage Loans or of any action taken or to be taken in connection with the transactions contemplated thereby, or which would be likely to impair materially the ability of the Company to perform under the terms of the Participation Agreement, the Participation Certificates, or the Custodial Agreement.

(8) The sale of each Mortgage Note and Mortgage as and in the manner contemplated by the Participation Agreement is sufficient fully to transfer to each certificateholder all right, title and interest of the Company thereto as noteholder and mortgagee.

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(9) The Mortgages have been duly assigned and the Mortgage Notes have been duly endorsed as provided in the Custodial Agreement. The Assignments of Mortgage are in recordable form, except for the insertion of the name of the assignee, and upon the name of the assignee being inserted, are acceptable for recording under the laws of the state where each related Mortgaged Property is located. The endorsement of the Mortgage Notes, the delivery to the Custodian of the Assignments of Mortgage, and the delivery of the original endorsed Mortgage Notes to the Custodian are sufficient to permit the holder of a Participation Certificate to avail itself of all protection available under applicable law against the claims of any present or future creditors of the Company, and are sufficient to prevent any other sale, transfer, assignment, pledge or hypothecation of the Mortgages and the Mortgage Notes by the Company from being enforceable.

This opinion is given to you for your sole benefit, and no other person or entity is entitled to rely hereon except that the purchaser or purchasers to which you initially and directly

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resell the Participation Certificates may rely on this opinion as if it were addressed to them as of its date.

Very truly yours,

By: Name:
Title: [Assistant] General Counsel

EXHIBIT E

SCHEDULE OF SELLER'S WAREHOUSE INDEBTEDNESS

EXHIBIT F

RESERVED

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EXHIBIT G

Available upon Request by Purchaser.

Exhibit 10.2

AMENDMENT NUMBER FIVE SIX
to the
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT
dated as of April 3, 2023
between
BARCLAYS BANK PLC
and
NATIONSTAR MORTGAGE LLC

This AMENDMENT NUMBER FIVE SIX (this "Amendment") is made as of June 28, 2024 September 30, 2024, by and between Barclays Bank PLC ("Lender") and Nationstar Mortgage LLC ("Borrower"), to that certain Amended and Restated Loan and Security Agreement, dated as of April 3, 2023, as amended by (i) Amendment Number One, dated as of May 11, 2023, (ii) Amendment Number Two, dated as of June 23, 2023, (iii) Amendment Number Three, dated as of October 6, 2023 and, (iv) Amendment Number Four, dated as of March 29, 2024 and (v) Amendment Number Five, dated as of June 28, 2024 (as further amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between Lender and Borrower.

WHEREAS, Lender and Borrower have agreed to amend the Agreement as more particularly set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendment. Effective as of the Effective Date (as hereinafter defined), the Loan 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. The parties hereto further acknowledge and agree that Exhibit A constitutes the conformed Agreement as amended and modified by the terms set forth herein.

SECTION 2. Fees and Expenses. Borrower agrees to pay to Lender all fees and out of pocket expenses incurred by Lender in connection with this Amendment, including all reasonable fees and out of pocket costs and expenses of the legal counsel to Lender incurred in connection with this Amendment, in accordance with Section 3.03 of the Agreement.

SECTION 3. Defined Terms. Any terms capitalized but not otherwise defined herein should have the respective meanings set forth in the Agreement.

SECTION 4. Conditions to Effectiveness of this Amendment. This Amendment shall become effective on the day (the "Effective Date") when Borrower shall have paid or delivered,

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as applicable, to Lender all of the following fees, expenses, documents and instruments, each of which shall be in form and substance acceptable to Lender:

(a) all accrued and unpaid fees and expenses owed to Lender in accordance with the Facility Documents, in each case, in immediately available funds, and without deduction, set-off or counterclaim;

(b) a copy of this Amendment duly executed by each of the parties hereto;

(c) a copy of the Amendment Number Four to the executed Fourth Amended and Restated Pricing Side Letter to the Amended and Restated Loan and Security Agreement, dated as of the date hereof;

(d) a copy of the Amendment Number Twenty to the executed Second Amended and Restated Master Repurchase Agreement Pricing Side Letter, dated as of the date hereof;

(e) a copy of the Amendment Number Twenty-Two to the Second Amended and Restated Master Repurchase Agreement, dated as of the date hereof; and

(c)(f) any other documents reasonably requested by Lender on or prior to the date hereof.

SECTION 5. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

SECTION 6. Representations. In order to induce Lender to execute and deliver this Amendment, Borrower hereby represents to Lender that as of the date hereof, (i) Borrower is in full compliance with all of the terms and conditions of the Facility Documents and remains bound by the terms thereof, and (ii) no default or event of default has occurred and is continuing under the Facility Documents.

SECTION 7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH, GOVERNED BY AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL BE APPLICABLE).

SECTION 8. Counterparts. For the purpose of facilitating the execution of this Amendment, and for other purposes, this Amendment may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. This Amendment shall be valid,

---

binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code, in each case to the extent applicable. Each faxed, scanned, or

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photocopied manual signature, or electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm of otherwise verify the validity or authenticity thereof. The original documents shall be promptly delivered, if requested.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Lender and Borrower have caused their names to be duly signed to this Amendment by their respective officers thereunto duly authorized, all as of the date first above written.

BARCLAYS BANK PLC,
as Lender

By: */s/ Grace Park*
Name: Grace Park
Title: Managing Director

NATIONSTAR MORTGAGE LLC,
as Borrower Seller

By:*/s/ Lola Akibola*
Name: Lola Akibola Grace Park
Title: SVP & Treasurer Managing Director

AMERICASACTIVE:20519695.4

EXHIBIT A

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Exhibit 10.3

AMENDMENT NUMBER THREE

to the

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT
dated as of September 29, 2017,
as amended and restated to and including April 3, 2023, between
NATIONSTAR MORTGAGE LLC
and
CITIBANK, N.A.

This AMENDMENT NUMBER THREE (" BASE INDENTURE NATIONSTAR GNMA TRUST Amendment Number Three") is made this 10th day of April, 2024, between NATIONSTAR MORTGAGE LLC ("Borrower") and CITIBANK, N.A. ("Lender"), to the Second Amended and Restated Loan and Security Agreement, dated as of September 29, 2017, as amended and restated to and including April 3, 2023 between Borrower and Lender, as such agreement may be amended from time to time (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

RECITALS

WHEREAS, Borrower as Issuer and Lender have agreed to amend the Agreement as more specifically set forth herein; and

WHEREAS, as of the date hereof, Borrower represent to Lender that Borrower is in full compliance with all of the terms and conditions of the Agreement and each other Loan Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Loan Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual promises and covenants herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

SECTION 1. Amendments. Effective as of the Amendment Effective Date, the Agreement is hereby amended by deleting the definition of "Loan Repayment Date" in Schedule 1 to the Agreement and replacing it with the following:

"Loan Repayment Date" shall mean, the earliest to occur of (i) April 10, 2026, (ii) a Change of Control of the Borrower, or (iii) the occurrence of any Acceleration Event, or if such day is not a Business Day, the immediately preceding Business Day, or such earlier date as may be notified by Lender in accordance with Section 8.02(a).

SECTION 2. Conditions Precedent. This Amendment Number Three shall become effective on the date on which Lender shall have received and Borrower shall have completed, or

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shall have caused to be completed the following conditions (such date, the "Amendment Effective Date"):

(i) counterparts hereof duly executed by each of the parties hereto;

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(ii) counterparts of that certain Amendment Number Two to the Fourth Amended and Restated Pricing Side Letter, dated as of the date hereof, duly executed by each of the parties thereto; and

(iii) the original Third Amended and Restated Promissory Note, duly executed and delivered by Borrower.

SECTION 3. Fees and Expenses. Borrower agrees to pay to Lender all reasonable and documented out of pocket costs and expenses incurred by Lender in connection with this Amendment Number Three (including all reasonable and documented fees and expenses of the Lender's legal counsel) in accordance with Section 13.03 of the Agreement.

SECTION 4. Representations. Borrower hereby represents to Lender that as of the date hereof, Borrower is in full compliance with all of the terms and conditions of the Agreement and each other Loan Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Loan Document.

SECTION 5. Binding Effect; Governing Law. This Amendment Number Three shall be binding on and inure to the benefit of the parties hereto and their respective successors and permitted assigns. THIS AMENDMENT NUMBER THREE 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 SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 6. Counterparts. This Amendment Number Three shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Amendment Number Three may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when

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required under the UCC or other Signature Law due to the character or intended character of the writings. The original documents shall be promptly delivered, if requested.

SECTION 7. Limited Effect. Reference to this Amendment Number Three need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

IN WITNESS WHEREOF, Borrower CITIBANK, N.A.,

as Indenture Trustee, Calculation Agent, Paying Agent and Lender have caused this Amendment Number Three to be executed Securities Intermediary and delivered by their duly authorized officers as of the Amendment Effective Date.

NATIONSTAR MORTGAGE LLC,

as Borrower Servicer and Administrator and

By: */s/ Lola Akibola*Name: Lola Akibola**GOLDMAN SACHS BANK USA,**

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Title: SVP, Treasurer as Administrative Agent and

CITIBANK, N.A., PENTALPHA SURVEILLANCE LLC,

as Lender Credit Manager

Dated as of July 31, 2024

By: */s/ Arunthathi Theivakumaran* **NATIONSTAR GNMA TRUST**

Name: Arunthathi Theivakumaran MSR COLLATERALIZED NOTES, ISSUABLE IN SERIES

Title: Vice President

Exhibit 10.4 TABLE OF CONTENTS

AMENDMENT NUMBER FOUR Page

to the Article I Definitions and Other Provisions of General Application 5

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT Section 1.1. Definitions. 5

dated as of September 29, 2017,

as amended and restated to and including April 3, 2023, between

NATIONSTAR MORTGAGE LLC

and

CITIBANK, N.A. Section 1.2. Interpretation. 41

This AMENDMENT NUMBER FOUR ("Section 1.3.Compliance Certificates and Opinions.42

Amendment Number Four") is made this 10th day Section 1.4.Form of May, 2024 (the " Documents Delivered to Indenture Trustee42

Amendment Effective Date Section 1.5.Acts of Noteholders.43"), between NATIONSTAR MORTGAGE LLC ("Borrower") and CITIBANK, N.A. ("Lender")

Section 1.6. Notices, etc., to Indenture Trustee, Issuer, Administrator, the Second Amended

Administrative Agent and Restated Loan and Security Agreement, dated as of September 29, 2017, as amended and restated Note Rating Agencies. 44

Section 1.7.Notices to and including April 3, 2023 between Borrower and Lender, as such agreement may be amended from time to time (the "LoanAgreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. Noteholders; Waiver45

RECITALS Section 1.8.Administrative Agent46

WHEREAS, Borrower Section 1.9.Effect of Headings and Lender have agreed Table of Contents47

Section 1.10.Successors and Assigns48

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Section 1.11.Severability of Provisions.48

Section 1.12.Benefits of Indenture48

Section 1.13.Governing Law48

Section 1.14.Counterparts.48

Section 1.15.Submission to amend Jurisdiction; Waivers.49

Section 1.16.Electronic Signatures and Transmission.50

Article IIThe Trust Estate51

Section 2.1.Contents of Trust Estate51

Section 2.2.Asset Files.52

Section 2.3.Duties of Custodian with Respect to the Agreement as more specifically set forth herein; and Asset Files54

WHEREAS, asSection 2.4.Application of Trust Money.55

Article III Administration of Participation Certificates; Reporting to Investors 55

Section 3.1. Duties of the date hereof, Borrower represent to Lender that Borrower is in full compliance with all of the terms Calculation Agent 55

Section 3.2.Reports by Administrator and conditions of the Agreement and each other Loan Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Loan Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual promises and covenants herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

SECTION 1. Amendments. Effective as of the Amendment Effective Date, the 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 the pages attached hereto as Exhibit A-1. A conformed copy of the Agreement, as amended by this Section 1 of this Amendment Number Four, is attached hereto as Exhibit A-2.

SECTION 2. Fees and Expenses. Borrower agrees to pay to Lender all reasonable and documented out of pocket costs and expenses incurred by Lender in connection with this Amendment Number Four (including all reasonable and documented fees and expenses of the Lender's legal counsel) in accordance with Section 13.03 of the Agreement.

SECTION 3. Representations. Borrower hereby represents to Lender that as of the date hereof, Borrower is in full compliance with all of the terms and conditions of the Agreement and each other Loan Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Loan Document. Indenture Trustee58

SECTION 4. Binding Effect; Governing Law. This Amendment Number Four shall be binding on and inure Section 3.3.Annual Statement as to the benefit Compliance; Notice of the parties hereto and their respective successors and permitted assigns. THIS AMENDMENT NUMBER FOUR 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 SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). Default; Reports61

SECTION 5. Counterparts. This Amendment Number Four shall be valid, binding, Section 3.4.Access to Certain Documentation and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual

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signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Amendment Number Four may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. The original documents shall be promptly delivered, if requested. Information.65

SECTION 6. Section 3.5.Indenture Trustee to Make Reports Available67Limited Effect.

Article IV The parties agree that the Agreement attached hereto as Exhibit A-2 shall constitute a true Trust Accounts; Payments 68

Section 4.1. Trust Accounts 68

Section 4.2. Collections and correct conformed copy Disbursements of the Agreement in effect as of the date hereof, and the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Four need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.MBS Portfolio Collections by

IN WITNESS WHEREOF, Borrower and Lender have caused this Amendment Number Four to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

Servicer 69

NATIONSTAR MORTGAGE LLC
as BorrowerSection 4.3.Fundings.70

By: */s/ Lola Akibola*
Name: Lola Akibola
Title: SVP, Treasurer

CITIBANK, N.A.,
as LenderSection 4.4.Interim Payment Dates.73

By: Section 4.5.Payment Dates.74

Section 4.6. Series Reserve Account; Expense Reserve Account; Credit Manager

Expense Reserve Account 81

/s/ Arunthathi TheivakumaranSection 4.7.Collection and Funding Account86

Section 4.8.Note Payment Account86

Name: Arunthathi Theivakumaran
Title: Vice PresidentSection 4.9.Securities Accounts.86

Section 4.10.Notice of Adverse Claims89

Section 4.11.No Gross Up.89

Section 4.12.Early Termination Event Period and Full Amortization Period.89

Article V Note Forms 90

Section 5.1.Forms Generally.90

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Section 5.2.Forms of Notes.91

Section 5.3.Reserved.91

Section 5.4.Book-Entry Notes.91

Section 5.5.Beneficial Ownership of Global Notes.94

Section 5.6.Notices to Depository.95

Article VIThe Notes95

Section 6.1. General Provisions; Notes Issuable in Series; Terms of a Series or Class Specified in an Indenture Supplement. 95

EXHIBIT A-1 AMENDMENTS TO THE AGREEMENTSection 6.2.Denominations97

(Changed Pages Reflecting Amendments toSection 6.3.Execution, Authentication and Delivery and Dating.97

Section 6.4.Temporary Notes.98

Section 6.5.Registration, Transfer and Exchange98

Section 6.6.Mutilated, Destroyed, Lost and Stolen Notes104

Section 6.7.Payment of Interest; Interest Rights Preserved; Withholding Taxes.104

Section 6.8.Persons Deemed Owners105

Section 6.9.Cancellation.105

Section 6.10.New Issuances of Notes.106

Article VII Satisfaction and Discharge; Cancellation of Notes Held by the Agreement Issuer or NSM 109

Pursuant to Section 1 7.1. Satisfaction and Discharge of Amendment Number Four) Indenture 109

Section 7.2.Application of Trust Money.109

Attached.Section 7.3.Cancellation of Notes Held by the Issuer or NSM.110

Section 7.4.Extinguishment of Issuer's Rights in Collateral110

Article VIII Events of Default and Remedies 111

Section 8.1. Events of Default 111

Section 8.2.Acceleration of Maturity; Rescission and Annulment114

Section 8.3. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee 115

Section 8.4.Indenture Trustee May File Proofs of Claim115

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REFINITIV

Section 8.5.Indenture Trustee May Enforce Claims Without Possession of Notes116

Section 8.6.Application of Money Collected.116

Section 8.7.Sale of Collateral Requires Consent of Noteholders.116

Section 8.8.Limitation on Suits117

Section 8.9.Limited Recourse117

Section 8.10.Restoration of Rights and Remedies.118

Section 8.11.Rights and Remedies Cumulative118

Section 8.12.Delay or Omission Not Waiver118

Exhibit A-1Section 8.13.Control by Noteholders.118

Section 8.14.Waiver of Past Defaults.119

Section 8.15.Sale of Trust Estate119

Section 8.16.Undertaking for Costs.120

Section 8.17.Waiver of Stay or Extension Laws.121

Section 8.18.Notice of Waivers.121

Article IXThe Issuer121

Section 9.1.Representations and Warranties of Issuer121

Section 9.2.Liability of Issuer; Indemnities.125

Section 9.3. Merger or Consolidation, or Assumption of the Obligations, of the Issuer 127

Section 9.4.Issuer May Not Own Notes.128

Section 9.5.Covenants of Issuer128

Article X The Administrator and Servicer 132

Section 10.1. Representations and Warranties of NSM, as Administrator and as Servicer 132

Section 10.2.Covenants of NSM, as Administrator and as Servicer135

Section 10.3.Negative Covenants of NSM.139

Section 10.4.Liability of NSM, as Administrator and as Servicer; Indemnities.140

Section 10.5.Merger or Consolidation, or Assumption of the Obligations, of NSM.142

Article XI The Indenture Trustee 143

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REFINITIV

Section 11.1. Certain Duties and Responsibilities. 143

Section 11.2.Notice of Defaults144

Section 11.3.Certain Rights of Indenture Trustee145

Section 11.4.Not Responsible for Recitals or Issuance of Notes.148

Section 11.5.Indenture Trustee's Appointment as Attorney-In-Fact148

Section 11.6.Money Held in Trust150

Section 11.7. Compensation and Reimbursement, Limit on Compensation,

Reimbursement and Indemnity. 150

CONFORMED THROUGH AMENDMENT NO. Section 11.8.Corporate Indenture Trustee Required; Eligibility.152

3Section 11.9.Resignation and Removal; Appointment of Successor152

4Section 11.10.Acceptance of Appointment by Successor154

(Section 11.11.Merger, Conversion, Consolidation or Succession to Business154

AprilSection 11.12.Appointment of Authenticating Agent155

MaySection 11.13.Representations and Covenants of the Indenture Trustee156

10, 2024)Section 11.14.Indenture Trustee's Application for Instructions from the Issuer156

Section 11.15.Authorization and Direction.156

Article XII Amendments and Indenture Supplements 157

Section 12.1. Supplemental Indentures and Amendments Without Consent of Noteholders. 157

Section 12.2. Supplemental Indentures and Amendments with Consent of Noteholders. 159

Section 12.3.Execution of Amendments.160

Section 12.4.Effect of Amendments.161

Section 12.5.Reference in Notes to Indenture Supplements161

Article XIII Early Redemption of Notes 161

Section 13.1. Optional Redemption. 161

Section 13.2.Notice163

Article XIV Miscellaneous 163

Section 14.1.No Petition.163

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REFINITIV

Section 14.2.No Recourse163

Section 14.3.Tax Treatment164

Section 14.4.Alternate Payment Provisions.164

Section 14.5.Termination of Obligations.164

Section 14.6.Final Payment165

Section 14.7.Base Servicing Fee165

Section 14.8.Owner Trustee Limitation of Liability.165

Section 14.9.Communications with Rating Agencies.166

Section 14.10.Authorized Representatives.166

Section 14.11.Performance of the Issuer's Duties by the Owner Trustee and the Administrator167

Section 14.12. Noteholder or Note Owner Communications with the Indenture Trustee 167

Section 14.13.Joinder of the Acknowledgment Agreement168

Section 14.14.Confidentiality.168

SCHEDULES AND EXHIBITS

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT
dated Schedule 1 Participation Certificates Schedule

Schedule 2 Required Information Regarding Mortgages and Mortgage Pools Schedule 3 Wire Instructions

Exhibit A-1 Form of Global Rule 144A Note

Exhibit A-2 Form of Definitive Rule 144A Note Exhibit A-3 Form of Global Regulation S Note Exhibit A-4 Form of Definitive Regulation S Note

Exhibit B-1 Form of Transferee Certificate for Transfers of Notes pursuant to Rule 144A

Exhibit B-2 Form of Transferee Certificate for Transfer of Notes pursuant to Regulation S

Exhibit C-1 Authorized Representatives of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

Exhibit C-2 Authorized Representatives of NSM, as of September 29, 2017, as previously amended and restated to and including May 31, 2019
Servicer and as further amended Administrator Exhibit C-3 Authorized Representatives of the Administrative Agent

Exhibit C-4 Authorized Representatives of the Issuer

Exhibit C-5 Authorized Representatives of Credit Manager

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Exhibit D Form of Certificate of Authentication of Indenture Trustee and restated to and including April 3, 2023 Authenticating Agent

between
NATIONSTAR MORTGAGE LLC
as Borrower,
and
CITIBANK, N.A.,
as Lender

PREAMBLE

(b) Lender determines, which determination shall be conclusive, that the Applicable Margin plus the relevant rate of interest referred to in the definition of "LIBO This Base Rate" upon the basis of which the rate of interest on Loans is to be determined is not likely to adequately cover the cost to Lender of making the Loans hereunder; or

(c) it becomes unlawful for Lender to make Loans with an interest rate based on the LIBO Base Rate; then Lender shall give Borrower prompt notice thereof and, so long as such condition remains in effect, Lender shall be under no obligation to make Loans hereunder, and Borrower shall either promptly pay Lender such additional amount or amounts as will compensate Lender for such increased cost or reduced amount receivable thereafter incurred or Borrower may terminate the Agreement by repaying in full all Loans and any other outstanding amounts payable to Lender in accordance with Section 2.09.

Section 2.08 Mandatory Repayment of Loans.

(a) The Borrower shall repay the Outstanding Aggregate Loan Amount with respect to all Loans and all other amounts due under this Agreement in full on the Loan Repayment Date. Loans may be prepaid in accordance Indenture (together with the terms of Section 2.09 hereof exhibits and to the extent prepaid, may be re-borrowed hereunder in accordance with the terms hereof (including satisfaction of all conditions precedent contained in Section 5.02).

(b) If, on any Business Day (a "Borrowing Base Shortfall Day"), the Lender provides written notice to the Borrower that the Lender has determined in its sole reasonable discretion based on the Borrowing Base Report most recently delivered by the Lender pursuant to Section 2.04 that the Outstanding Aggregate Loan Amount on such day exceeds the lesser of

(i) the Borrowing Base and (ii) the Commitment Amount plus the Uncommitted Amount on such day by an amount (such circumstance, a "Borrowing Base Deficiency"), the Borrower shall no later than 5:00 p.m. (New York City time) on the next succeeding Business Day following the Borrowing Base Shortfall Day repay outstanding Loans (including accrued interest thereon), in an amount equal to the amount of the Borrowing Base Deficiency specified in the notice provided to the Borrower by the Lender (such requirement a "Margin Call"); provided, however, that in the absence of a Default or an Event of Default, Lender shall not require a Margin Call to be cured unless the related Borrowing Base Deficiency exceeds $200,000 (the "DeficiencyThreshold"), either individually or on an aggregate basis with any other Borrowing Base Deficiencies that have occurred hereunder. Any Borrowing Base Deficiency shall be cured, and the related Margin Call satisfied, in cash. Notwithstanding the foregoing, any Fannie Mae Stop-Loss Cap Failure Borrowing Base Deficiency or Freddie Mac Claims Cap Failure Borrowing Base Deficiency shall not be subject to the Deficiency Threshold or other provisions set forth in the preceding sentence.

(c) Borrower may request that Lender consent to Borrower entering into anExcess Yield Transaction with Freddie Mac by delivering notice to Lender (an "Excess YieldTransaction Notice"), at least seven (7) Business Days prior to the closing date of such ExcessYield Transaction (the "Excess Yield Transaction Date"). Each Excess Yield TransactionNotice shall identify the Excess Yield Transaction Date and the proposed Released Excess Yield Mortgages and request that Lender (i) releases its Lien on the portion of the Collateral that willbe defined as Excess Yield upon consummation of the Excess Yield Transaction, solely withrespect to Released Excess Yield Mortgages, and (ii) consent to the filing of an applicableUCC-3 reflecting such release. Following receipt of an Excess Yield Transaction Notice, Lendershall

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deliver a Borrowing Base Report to Borrower with respect to the Collateral related to theRetained Citi Covered Mortgages. To the extent Lender determines, in its sole reasonablediscretion based on such Borrowing Base Report, and as otherwise permitted by Section 2.01herein, that the Outstanding Aggregate Loan Amount on such day is less than the BorrowingBase on such day, Lender shall release its Lien on the portion of the

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Collateral that will bedefined as Excess Yield upon consummation of the Excess Yield Transaction and consent to thefiling of an applicable UCC-3 reflecting such release, solely with respect to the Released ExcessYield Mortgages identified in the Partial Release (Excess Yield); unless, (1) there is any MarginDeficit in existence as of the Excess Yield Transaction Date, (2) any Default or Event of Defaulthas occurred, (3) any Margin Deficit, Default or Event of Default would occur due to Lenderreleasing such portion of its Lien on the Collateral or (4) the Excess Yield Transaction fails toclose.

(ed) Borrower may request that Lender (i) release its Lien on the portion of theCollateral comprised of Excess Yield with respect to Fannie Mae Mortgage Loans, and (ii)consent to Borrower entering into an Excess Yield Transaction with Fannie Mae (a "Fannie MaeEY Transaction") effective as of the closing date of such transaction, by delivering notice to Lender (an "Excess Yield Transaction Notice"), at least seven (7) Business Days prior to the closing date of such Excess Yield Transaction (the "Excess Yield TransactionSettlementDate(Fannie)"). Each Excess Yield Transaction Notice shall identify the Excess Yield Transaction Settlement Date (Fannie) and the proposed Released Excess Yield Mortgages and request that Lender (i) releases its Lien on the portion of the Collateral that will be defined as Excess Yield upon consummation of the Excess YieldFannie Mae EYTransaction, solely with respect to Released Excess Yield Mortgages, and (ii) consent to the filing of an applicable UCC-3 reflecting such release. Following receipt of an Excess Yield Transaction Notice, Lender shall deliver a Borrowing Base Report to Borrower with respect to the Collateral related to Borrower'sremaining interest in the Servicing Rights after removal of the related Excess Yieldthe RetainedCiti Covered Mortgages. To the extent Lender determines, in its sole reasonable discretion based on such Borrowing Base Report, and as otherwise permitted by Section 2.01 herein, that the Outstanding Aggregate Loan Amount on such day is less than the Borrowing Base on such day, Lender shall release its Lien on the portion of the Collateral that will be defined as Excess Yield upon consummation of the Excess YieldFannie Mae EYTransaction and consent to the filing of an applicable UCC-3 reflecting such release, solely with respect to the Released Excess Yield Mortgages identified in the Partial Release (Excess Yield); provided that (1) there is no Borrowing Base Deficiency in existence on the Excess Yield Transaction SettlementDate after giving effect to any payment made by Borrower to Lender on such Excess Yield Transaction Settlement Date, (2) no Default or Event of Default has occurred and is continuing, (3) no Borrowing Base Deficiency, Default or Event of Default would occur due to Lender releasing its Lien on the Excess Yield after giving effect to any payment made by Borrower to Lender on the related Excess Yield Transaction Settlement Date and (4) Fannie Mae has consented to the Excess Yield Transaction as evidenced by its acknowledgment provided to Lender, of the related Lender Partial Release (Excess Yield). The Partial Release (Excess Yield) states and Borrower

The Borrower 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 but shall terminate upon release of the Lender's security interest as provided in Section 4.05. This power of attorney shall not revoke any prior powers of attorney granted by the Borrower.

(b) The Borrower also authorizes the Lender, at any time and from time to time, to execute, in connection with the sale provided for in Section 8.02(c) hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; provided that the exercise of such powers is in accordance with the terms and provisions of the Freddie Mac Requirements and the Fannie Mae Acknowledgement Agreement.

(c) The powers conferred on the Lender are solely to protect the Lender's interest in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Lender nor any of its officers, directors, or employees shall be responsible to the Borrower for any act or failure to act hereunder, except for its own gross negligence or willful misconduct; provided that the Lender shall exercise

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such powers only in accordance with this Agreement, the terms and provisions of the Freddie Mac Requirements and the Fannie Mae Acknowledgement Agreement.

Section 4.05 Release of Security Interest.

In connection with an Excess Yield Transaction and to the extent permitted in accordancewith the provisions of Section 2.08(c) hereof, the Lender shall release its security interest in thatportion of the Collateral that will be defined as Excess Yield upon consummation of the ExcessYield Transaction solely with respect to the Released Excess Yield Mortgages identified in thePartial Release (Excess Yield). Lender shall execute the Partial Release (Excess Yield) in favorofFreddie Mac, which evidences inter alia, the full release by the Lender of its Security Interestin, to and under the Excess Yield identified in such Partial Release (Excess Yield) and theAcknowledgement Agreement. Lender's release will be effective on the Excess YieldTransaction Date. Notwithstanding anything contained herein to the contrary, in no event shallany release (referenced above or in Section 2.08(c)) of Lender include any Collateral pledgedhereunder related toany Retained Citi Covered Mortgage.

In connection with a Fannie Mae EY Transaction, and to the extent permitted inaccordance with the provisions of Section 2.08(d) hereof, the Lender shall release its securityinterest in the Excess Yield (Fannie) upon consummation of the Fannie Mae EY Transactionsolely with respect to the Released Excess Yield Mortgages identified in the Fannie PartialRelease (EY). Lender shall execute the Fannie Partial Release (EY) in favor of Fannie MaeandFannie Mae shall provide to Lenderacknowledgment of such Fannie Partial Release (EY). SuchFannie Partial Release (EY) evidences inter alia, the full release by the Lender of its SecurityInterest in, to and under the Excess Yield (Fannie) identified in such Fannie Partial Release(EY). Lender's release will be effective on the Excess Yield Transaction Date (Fannie).Notwithstanding anything contained herein to the contrary, in no event shall any release(referenced above or in Section 2.08(d)) of Lender include any Collateral pledged hereunderrelated to any Retained Citi Covered Mortgage.

Upon termination of this Agreement and repayment to the Lender of all Obligations and the performance of all obligations under the Facility Documents, the Lender shall release its security interest in any remaining Collateral; provided that if any payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, or upon or as a result of the appointment of a receiver, intervener or conservator of, or a trustee or similar officer for the Borrower or any substantial part of its Property, or otherwise, this Agreement, all rights hereunder and the Liens created hereby shall continue to be effective, or be reinstated, until such payments have been made.

The Lender shall, upon three (3) Business Days (or, to the extent no Loans are outstanding and no other amounts are payable to Lender hereunder, one (1) Business Day) advance written request from the Borrower accompanied by an updated Servicing Schedule, release its interest in a pool of Pledged Servicing Rights; provided, however, that prior to such release, Lender shall have been paid the full amount of any Loans outstanding and any accrued interest and other Obligations hereunder with respect to such Pledged Servicing Rights. Notwithstanding the foregoing, the Lender shall have no obligation to release any Collateral hereunder to the extent (a) any Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing or (b) such release would result in a (i) Borrowing Base Deficiency or

(ii) a Default or an Event of Default.

Notwithstanding anything in this Agreement to the contrary, effective as of each VPC Servicing Transfer Date which occurs pursuant to the provisions of the Freddie Mac VPC Agreement (each such date, a "Release Date"), and without any payment by Borrower or compliance by Borrower with any other terms and provisions of this Agreement, Lender hereby covenants, represents, and warrants to Freddie Mac, without any

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further requirement or action by Lender, that Lender shall be conclusively deemed to have fully and finally released its lien, charge, security interest, encumbrance, claims, or interests arising out of or relating to (A) the Collateral pertaining to those Freddie Mac Mortgages subject to the transfer of servicing scheduled to occur on such VPC Servicing Transfer Date (the "Released Freddie Mac ServicingContract Rights"), and (B) the Freddie Mac Acknowledgment Agreement, including without limitation, any right to make claims against Freddie Mac (for itself and for any principal), solely as related to the Released Freddie Mac Servicing Contract Rights. Solely in the event that defined term "Mortgage Loan Eligibility Criteria" or any other provision in the Freddie Mac VPC Agreement is amended to include performing Mortgage Loans (as defined in the Freddie Mac VPC Agreement) that would constitute Released Freddie Mac Servicing Contract Rights, then this release provided by Lender in this Agreement as to Release Dates subsequent to the effective date of such amendment shall be subject to further review and approval by Freddie Mac and Lender. If requested by Freddie Mac, Lender shall promptly execute such further documentation as requested by Freddie Mac in order to further effectuate the terms and provisions of this Section 4.05 (including but not

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limited to any request pursuant to Section 28 of the Freddie Mac Acknowledgment Agreement) Freddie Mac shall be an express and intended third party beneficiary of this Section 4.05 and shall be entitled to rely upon this Section 4.05 in all respects.

~~In connection with an Excess Yield Transaction and to the extent permitted in accordancewith the provisions of Section 2.08(c) hereof, the Lender shall release its security interest in that~~ portion of the Collateral that will be defined as Excess Yield upon consummation of the Excess Yield Transaction solely with respect to the Released Excess Yield Mortgages identified in the Partial Release (Excess Yield). Lender shall execute the Partial Release (Excess Yield) in favor ~~of Fannie Mae, and Fannie Mae shall provide to Lender acknowledgement of such Partial~~ Release (Excess Yield). Notwithstanding anything contained herein to the contrary, in no event shall any release (referenced above or in Section 2.08(c)) of Lender include any Collateral ~~pledged hereunder related tothe Servicer's remaining interest in the Servicing Rightsregardingsuch Released Excess Yield Mortgageafter removal of the related Excess Yield.~~

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions Precedent. The effectiveness of this Agreement is subject to the condition precedent that the Lender shall have received each of the items set forth in Schedule 5.01 (unless otherwise indicated) dated such date, and in such form and substance, as is satisfactory to the Lender.

Section 5.02 Further Conditions Precedent. The funding of each Loan hereunder, and the automatic continuation of each Loan after the termination of the immediately preceding calendar month related to any Loan, shall in all events be subject to satisfaction of the further conditions precedent set forth in Schedule 5.02 as of the making of such Loan and as of each day on which any Loan remains outstanding.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01 Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that throughout the term of this Agreement (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date):

(a) Organization and Good Standing. Borrower (a) is a limited liability company, duly incorporated, validly existing and in good standing under the laws of the jurisdiction in which it was formed, (b) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other

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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. The Borrower's tax identification number is

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Notwithstanding anything to the contrary in this Agreement or the other Facility Documents, Lender and Borrower acknowledge and agree that:

(a) Priority of Freddie Mac. The terms and provisions of this Agreement and the Facility Documents, the transactions contemplated hereby and thereby, the rights and remedies of the parties provided hereby and thereby, the security interest granted herein, and any payments or disbursements hereunder and thereunder are subject and subordinate in all respects to (i) Freddie Mac's Superior Interests, (ii) the terms and provisions of the Freddie Mac Acknowledgment Agreement and the other Freddie Mac Requirements, and (iii) all claims of Freddie Mac arising out of or relating to any and all breaches, defaults and outstanding obligations of Borrower to Freddie Mac. In accordance with and subject to the terms and provisions of the Freddie Mac Requirements, any funds received by Lender in connection with Lender's exercise of its rights and remedies with respect to the Collateral will be applied first to reduce any amounts owed to Freddie Mac.

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(b) Collateral. Lender has no security interest, assignment or any other form of pledge, security interest or lien in any collateral other than the Collateral expressly set forth in Section 4.01. The Collateral does not include or convey (i) payments of principal, interest, taxes and/or insurance made in respect of any Freddie Mac Mortgage Loans, (ii) Borrower's rights or interests to reimbursement for any servicing advances related to Freddie Mac Servicing Contract Rights or any other Excluded Amounts, (iii) the Freddie Mac Servicing Contract, (iv) Borrower's rights and claims under the Freddie Mac Acknowledgment Agreement, or (v) the right to (1) perform servicing under the Freddie Mac Guide, (2) terminate Borrower as an approved Freddie Mac Seller/Servicer, (3) terminate the Freddie Mac Servicing Contract (in whole or in part), (4) transfer any of the Freddie Mac Servicing Contract Rights, ~~or~~(5) any successor servicer or (6)Excess Yield. With respect to any Person other than Borrower and Freddie Mac and, to the extent of the security interest set forth in Section 4.01, of Lender, no other Person has any interest in the Freddie Mac Servicing Contract Rights, the Collateral or the Freddie Mac Servicing Contract. Lender is not a third party beneficiary of the Freddie Mac Servicing Contract.

(c) Approved Purposes. The Freddie Mac Servicing Contract Rights and related Collateral may only be pledged, and the proceeds of the Loans may only be used, for the purposes set forth in the Freddie Mac Acknowledgment Agreement.

(d) Reserved.

(e) Specified Events of Default. An Event of Default pursuant to Section8.01(l) or 8.01(m) that occurs solely with respect to Borrower's Affiliates or Subsidiaries shall have no impact on the Freddie Mac Servicing Contract Rights or the Collateral, and while the Lender shall have the right to exercise its rights or remedies pursuant to this Agreement, it shall not exercise its rights under the UCC or the Freddie Mac Acknowledgment Agreement with respect to the Freddie Mac Servicing Contract Rights, the Freddie Mac Servicing Contract or the Collateral as a result of an Event of Default caused that occurs solely with respect to Borrower's Affiliates or Subsidiaries pursuant to Section 8.01(l) or 8.01(m).

"Control Bank" shall mean JPMorgan Chase Bank, N.A., or another bank acceptable to Lender.

"Control Notice" means a "shifting control notice," an "access termination notice" or such similar term as defined in any Control Agreement.

"Covered Mortgage" means, (i) with respect to Freddie Mac Mortgage Loans, shall havethe meaning set forth in the Freddie Mac Acknowledgment Agreement and (ii) with respect toFannie Mae Mortgage Loans, shall mean "Subject Mortgages" as such term is defined in the Fannie Mae Acknowledgment Agreement.

"Credit Fee in Yield" has the meaning set forth in the Glossary to the Freddie Mac Guide.

"Custodial File" means with respect to any Mortgage Loan, a file pertaining to such Mortgage Loan being held by the Custodian that contains the mortgage documents pertaining to such Mortgage Loan.

"Custodian" means any financial institution that holds documents for any of the Mortgage Loans on behalf of the Applicable Agency related thereto.

"Default" means an Event of Default or an Unmatured Event of Default. "Default Rate" shall have the meaning provided in the Pricing Side Letter. "Deficiency Threshold" shall have the meaning provided for in Section 2.08(b).

"Determination Date" shall mean, with respect to any Interest Period, (a) if the Loan is a SOFR Loan, the Periodic Term SOFR Determination Day for such Interest Period, or (b) if the Loan is an Alternate Rate Loan, the date and time determined by Lender in accordance with the Conforming Changes.

"Disposition" shall mean, with respect to any Person, any sale or other whole or partial conveyance of all or any portion of such Person's Property, or any direct or indirect interest therein to a third party, including the granting of any purchase options, rights of first refusal, rights of first offer or similar rights in respect of any portion of such assets or the subjecting of any portion of such assets to restrictions on transfer.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Pub. L. No. 111-203 and any successor statute.

"Dollars" means dollars in lawful money of the United States of America. "Effective Date" means April 3, 2023.

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"Eligible Seller" means a Person who sold Mortgage Loans to the Borrower, which Mortgage Loans the Borrower subsequently resold to another party or securitized and retained the servicing rights and obligations with respect thereto under the Servicing Contracts.

"Eligible Servicing Rights" means, mortgage servicing rights owned by the Borrower that are appurtenant to Mortgage Loans pooled in securitizations by (a) Fannie Mae and as to which the related mortgages are identified as "Subject Mortgages" on Exhibit A to the applicable Acknowledgment Agreement (as such Exhibit may be updated from time to time in accordance with Section 15 of such Acknowledgment Agreement), and/or (b) Freddie Mac and associated with the Freddie Mac Mortgage Loans, which servicing contract rights in each case also satisfy the eligibility criteria set forth in Schedule 6.02.

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

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

"Event of Default" has the meaning set forth in Section 8.01.

"Excess Yield" means, (A) with respect to each Freddie Mac Mortgage Loan that is aReleased Excess Yield Mortgage, and each monthly payment period for the pools relating tosuch Released Excess Yield Mortgage, the interest-rate cash flow that remains after subtractingthe sum of (i) the applicable pass-through rate for the related pool multiplied by the unpaidprincipal balance of such Released Excess Yield Mortgage and divided by 12, (ii) the applicableCredit Fee in Yield payable to Freddie Mac on a monthly basis, (iii) the Minimum ServicingSpread multiplied by the unpaid principal balance of such Released Excess Yield Mortgagedivided by 12, and (iv) the maximum amount of any premiums required to be paid by Servicerfor any related underlying mortgage lender-purchased mortgage insurance premium, and (B)with respect to any Fannie Mae Mortgage Loan that is aReleased Excess Yield Mortgage and each monthly payment period for the pools relating to such Released Excess Yield Mortgage, the interest-rate cash flow that remains after subtracting the sum of (i) the applicable pass-through rate for security backed by the related pool ("MBS"), (ii) the guaranty fee rate applied to that mortgage loan in connection with the MBS, (iii) the Minimum Servicing Spread required under the Fannie Mae Guide and (iv) the premium amounts for monthly lender-purchased mortgage insurance, if any, required to be paid by Borrower from interest amounts payable on that mortgage loan (such amounts being converted to an annual rate) (such result the "Excess Yield(Fannie))".

"Excess Yield (Fannie)" shall have the meaning set forth in clause (B) of the definition ofExcess Yield.

"Excess Yield Transaction" means a transaction, including a Fannie Mae EYTransaction,in which Borrower ~~conveys~~sellsExcess Yield to Fannie Mae or Freddie Mac in exchange for a Stripped Interest Certificate, and, to the extent applicable, Borrower agrees to retain the Stripped Interest Certificate orsell the Stripped Interest Certificate to an underwriter who will offer such Stripped Interest Certificate from time to time in negotiated transactions at varying prices either directly or through designated dealers.

"Excess Yield Transaction ~~Notice" shall have~~Date" means (i) with respect to FreddieMac,the meaning set forth in Section 2.08(c) and (ii) with respect to Fannie Mae, the meaning set forth in Section 2.08(d) for the defined term "Excess Yield Transaction Date (Fannie)".

"Excess Yield Transaction ~~Settlement Date~~Notice" shall have the meaning set forth in Section 2.08(c).

"Excluded Amounts" means the interests in, rights to and any reimbursements for (a) with respect to Borrower, those advances for principal and interest, corporate taxes and insurance or otherwise and any reimbursements that may be due from the Applicable Agency in respect of such advances subject to the Applicable Agency Servicing Contract, (b) with respect to any Approved Subservicer, those advances for principal and interest, corporate taxes and insurance or otherwise and any reimbursements that may be due to such Approved Subservicer from Borrower und the respective Approved Subservicing Agreement in respect of such advances subject to the Freddie Mac Servicing Contract and (c) Excess Yield and the related Stripped Interest Certificate that has been conveyed, assigned, pledged or otherwise transferred in an Excess Yield Transaction. For the avoidance of doubt, Excluded Amounts shall not constitute Collateral.

"Excluded Taxes" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes and branch profits Taxes, in each case, imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of the Lender, in which its applicable lending office is located, or imposed as a result of a present or former connection between such Lender or recipient and the jurisdiction imposing such Tax (other than such connection arising from such Lender or recipient having executed, delivered, become a party to, performed its obligations under, received

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payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Facility Document) (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other

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jurisdiction in which the Borrower is located (c) any withholding tax that is required to be withheld from amounts payable to a Lender that has failed to comply with Section 3.02(d), (d) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with of Section 3.02(d), (e) in the case of a Lender, any United States withholding tax that (i) is required to be imposed on amounts payable to such Lender pursuant to the laws in force at the time such Lender becomes a party hereto, or (ii) results from the designation a new lending office, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.02(a)(ii) and (f) withholding Taxes imposed under FATCA.

"Executive Order" shall mean Executive Order 13224 -- Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"Facility" means the loan facility provided to the Borrower by the Lender pursuant to this Agreement.

"Facility Documents" means subject to Section 11.14(n), this Agreement, the Note, the Servicing Contracts (other than the Freddie Mac Servicing Contract), each Acknowledgement Agreement, the Pricing Side Letter, the Collection Account Control Agreement, each Subservicer Instruction Letter and all notices, certificates, financing statements and other documents to be executed and delivered by the Borrower in connection with the transactions contemplated by this Agreement.

"Fannie Mae" means Fannie Mae, also known as The Federal National Mortgage Association, or any successor thereto.

"Fannie Mae Guides" means the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide, as amended from time to time, and any related announcements, directives and correspondence issued by Fannie Mae.

"Fannie Mae Lender Contract" means, collectively, the Mortgage Selling and Servicing Contract, the Fannie Mae Selling Guide, the Fannie Mae Servicing Guide and all supplemental servicing instructions or directives provided by Fannie Mae, all applicable master agreements, recourse agreements, repurchase agreements, indemnification agreements, loss-sharing agreements, and any other agreements between Fannie Mae and the Debtor, and all as amended, supplemented, restated, or supplemented from time to time.

"Fannie Mae Mortgage Loans" means those Mortgage Loans owned or guaranteed by Fannie Mae.

"Fannie Mae Partial Release (EY)" means, with respect to Fannie Mae and an ExcessYield Transaction, that certain separate partial release document, executed and delivered byLender in favor of Fannie Mae, acknowledged by Fannie Mae and dated effective as of theExcess Yield Transaction Date, which evidences, inter alia, the full release by Lender of itsSecurity Interest in, to, and under the Released Excess Yield.

"Fannie Mae Servicing Rights" means all Servicing Rights that are Eligible Servicing Rights with respect to Fannie Mae.

"Fannie Mae Stop-Loss Cap" has the meaning set forth in the related Acknowledgement Agreement.

"Fannie Mae Stop-Loss Cap Failure" shall mean any event whereby Fannie Mae terminates the applicability of the Fannie Mae Stop-Loss Cap.

"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 taking into account any outstanding obligations owed by the Borrower to the Applicable Agency, as marked to market as often as daily, (ii) a Servicing Right, which is not an Eligible Servicing Rights included in the Borrowing Base or determined by

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Lender to be ineligible or otherwise uncollectible, zero. The Lender's determination of Market Value shall be conclusive upon the parties, absent manifest error on the part of the Lender. The Borrower acknowledges that the Lender's determination of Market Value is for the limited purpose of determining Collateral Value for lending purposes hereunder without the ability to perform customary purchaser's due diligence and is not necessarily equivalent to a determination of the fair market value of the Eligible Servicing Rights achieved by obtaining competing bids in an orderly market in which the Borrower is not in default under a revolving debt facility and the bidders have adequate opportunity to perform customary loan and servicing and subservicing due diligence. For the purpose of determining the related Market Value, the Lender shall have the right to use a third party valuation of the Eligible Servicing Rights delivered pursuant to Section 2.04 provided by the Borrower, or a valuation obtained by Lender, or both, but Lender shall have no obligation to use any third-party valuation and shall have the right to determine the Market Value of the Assets at any time in its sole discretion. Subsequently, Lender shall have the right to reasonably request at any time from the Borrower, an updated valuation for any Eligible Servicing Rights, in a form acceptable to Lender in its sole discretion; provided that the Lender shall not be obligated to rely on either valuation and shall have the right to determine the Market Value of the Eligible Servicing Rights at any time in its sole discretion. The Market Value shall be deemed to be zero with respect to each Loan for which such valuation is not provided. The Market Value shall be deemed to be zero with respect to any Servicing Rights that are not Eligible Servicing Rights.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations or financial condition of the Borrower, taken as a whole, (b) the ability of the Borrower to perform its obligations under any of the Facility Documents to which it is a party,

(c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Lender under any of the Facility Documents, (e) a material portion of the Collateral or (f) the validity, perfection or enforceability of Lender's security interest in the Collateral.

"MBS" means Mortgage Backed Security.

"Minimum Servicing Compensation" has the meaning set forth in the Freddie Mac Acknowledgment Agreement.

"Minimum Servicing Spread" means (i) with respect to Freddie Mac, as applicable to each Freddie Mac Mortgage Loan that is a Released Excess Yield Mortgage, on a per annumbasis, an amount equal to 0.25% (25 basis points) and (ii) with respect to Fannie Mae, asapplicable to each Fannie Mae Mortgage Loan that is aReleased Excess Yield Mortgage, on a per annum basis, a minimum servicing fee rate equal to 0.25% (25 basis points).

"Monthly Settlement Date" means the 15th day of each calendar month or, if such 15th is not a Business Day, the first Business Day thereafter, or such other date occurring at least once each month as may be agreed to by the Borrower and Lender, commencing in the month immediately following the month in which the initial Loan is funded.

"Optional Prepayment Date" has the meaning set forth in Section 2.09.

"Other Facility" shall mean any other financing facility between Borrower and an Other Facility Lender in which Borrower has pledged any Applicable Agency eligible mortgage servicing rights to such Other Facility Lender as collateral thereunder, and with respect to which the Lender and the Other Facility Lenders have entered into an Intercreditor Agreement.

"Other Facility Acknowledgment Agreements" shall mean each Acknowledgment Agreement (as defined in the applicable Other Facility) entered into among the Applicable Agency, Borrower and any Other Facility Lender.

"Other Facility Agreements" shall mean each loan and security agreement, credit agreement or other financing agreement entered into between Borrower and any Other Facility Lender in connection with the related Other Facility.

"Other Facility Default" means the occurrence and continuance of an event of default under any applicable Other Facility Program Documents (inclusive of any applicable grace period), which event of default entitles the related Other Facility Lender to require prepayment of any indebtedness under the related Other Facility Agreement.

"Other Facility Lenders" shall mean any lender or an administrative agent on behalf of any lender that becomes a party to an Intercreditor Agreement in its capacity as a lender or administrative agent to Borrower.

"Other Facility Program Documents" shall mean, collectively, (a) the applicable Other Facility Agreement, its program documents and each of the other agreements, documents, and instruments providing for or evidencing any obligations outstanding under the applicable

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Other Facility Agreement or such other program documents, and (b) any other agreement, document, or instrument executed or delivered at any time in connection with any of the foregoing; as each may be amended, restated, supplemented, or otherwise modified from time to time.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes arising from any payment made hereunder or under any other Facility Document or from the execution, delivery or enforcement of this Loan Agreement or any other Facility Document.

"Outstanding Aggregate Loan Amount" means, at any time, the aggregate principal amount "*Base Indenture*", and collectively with the Indenture Supplements (as defined herein), the "*Indenture*"), is made and entered into as of July 31, 2024 (the "*Effective Date*"), by and among NATIONSTAR GNMA TRUST, a statutory trust organized under the laws of the Loans funded by the Lender, minus the aggregate amount State of payments received by the Lender prior to such time and applied to reduce the principal amount of the Loans.

Delaware (the "*Partial Release (Excess Yield)Issuer*" means), CITIBANK, N.A. ("*(A)*with respect to CitibankFreddie Mac andan Excess Yield Transaction, that certain separate Partial Release (Excess Yield)document, executed and delivered by Lender"), a national banking association, in favor of ~~Fannie Mae~~Freddie Mac, dated effective its capacity as of the Excess Yield Transaction ~~Settlement~~ Date, which evidences, *inter alia*, the full release by Lender of its ~~security interest~~Security Interestin, to, and under the ~~released excess yield~~Released Excess Yieldand (B) with respect to Fannie Mae and an Excess Yield Transaction, the Fannie Mae PartialRelease (EY).

Indenture Trustee (the "*Prohibited PersonIndenture Trustee*" shall mean any Person:

(i) listed in the Annex to the Executive Order, or otherwise subject to the provisions of, the Executive Order;

(ii) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) with whom Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(iv) that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(v) that is named as a "specially designated national and blocked person" on the most current list published by the OFAC at its official website, http://www.treas.gov.ofac/t11sdn.pdf or at any replacement website or other replacement official publication of such list; or

(vi) that is an Affiliate of a Person listed above.

"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.

"Register" has the meaning set forth in Section 9.02.

"Related Escrow Account Balances" means the balance, on the related Funding Date, of any escrow or impound accounts maintained by the Borrower which relate to any Mortgage Loan, including, without limitation, items escrowed for mortgage insurance, property taxes (either real or personal), hazard insurance, flood insurance, ground rents, or any other escrow or impound items required by any Mortgage Note or Mortgage, reduced by any unpaid real estate taxes or insurance premiums required to be paid by the Borrower, with respect to which amounts have been escrowed by the related Mortgagor.

"Related Principal and Interest Custodial Accounts" means all principal and interest custodial accounts maintained by the Borrower that relate to any Mortgage Loan or Pool.

"Released Excess Yield" means, the Excess Yield with respect to any Released ExcessYield Mortgage.

"Released Excess Yield ~~Mortgage~~Mortgages" means, (i) with respect to Freddie Mac,those ~~Subject~~CoveredMortgages ~~(as defined in the Fannie Mae Acknowledgment Agreement),~~which, as of the ~~applicable~~ Excess Yield Transaction ~~Settlement~~Date, are listed on Exhibit Aattached to the Partial Release (Excess Yield) and (ii) with respect to Fannie Mae, those CoveredMortgages which, as of the Excess Yield TransactionDate, are listed on Schedule I attached to the ~~related~~Fannie MaePartial Release (~~Excess Yield~~EY).

"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.

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"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code).

"Requirement of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, certificate of limited partnership, limited partnership agreement or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of any arbitrator or 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, whether Federal, state or local (including, without limitation, usury laws, the Federal Truth in Lending Act and retail installment sales acts).

"Responsible Officer" or "Financial Authorized Officer" means (a) with respect to the Borrower, the chief executive officer, president, chief financial officer, treasurer, assistant vice president, assistant treasurer, secretary or assistant secretary of the Borrower, or any other officer having substantially the same authority and responsibility; provided, that with respect specifically to the obligations of the Borrower set forth in Section 6.01(i) and Section 7.01(h) hereof, only the chief financial officer, treasurer, assistant treasurer, or comptroller of the Borrower shall be deemed to be a Responsible Officer; and (b) with respect to the Lender, a lending officer charged with responsibility for the day to day management of the relationship of such institution with the Borrower.

"Restricted Payment" shall mean with respect to any Person, collectively, all dividends or other distributions of any nature (cash, securities, assets or otherwise), and all payments, by virtue of redemption or otherwise, on any class of equity securities (including, warrants, options or rights therefor) issued by such Person, which may hereafter be authorized or outstanding as Calculation Agent, Paying Agent and any distribution in respect of any of the foregoing, whether directly or indirectly other than payments made in the ordinary course solely for the purpose of originating, servicing, subservicing and/or administrating Mortgage Loans.

"Retained Citi Covered Mortgage" means, (i) with respect to Freddie Mac and anyCovered Mortgage, from and after the Excess Yield Transaction Date, which is (a) not aReleased Excess Yield Mortgage, or (b) a Released Excess Yield Mortgage, but only to theextent of Borrower's Servicing Contract Rights to receive compensation based on, andrepresenting all or a portion of, the Minimum Servicing Spread related to such Released ExcessYield Mortgage and (ii) with respect to Fannie Mae and any Covered Mortgages, from and afterthe Excess Yield Transaction Date, which is (a) not a Released Excess Yield Mortgage, or (b) aReleased Excess Yield Mortgage, but only to the extent of theBorrower's remaining interest in the Servicing Rights regarding such Released Excess Yield Mortgage after removal of the relatedExcess Yield(Fannie).

For the avoidance of doubt, Lender shall not have any interest in, or encumbrance on, theReleased Excess Yield pertaining to any Released Excess Yield Mortgage.

"S&P" means Standard & Poor's, a division of The McGraw Hill Companies, Inc. "Same Day Funding" shall have the meaning provided in Section 2.03(a). "Sanctioned Country" has the meaning set forth in Section 6.01(v).

"Sanctioned Person" has the meaning set forth in Section 6.01(v). "Sanctions" has the meaning set forth in Section 6.01(v).

"Servicing Contracts" means (i) with respect to all Fannie Mae Servicing Rights, the Fannie Mae Lender Contract, (ii) with respect to all Freddie Mac Servicing Contract Rights, the Freddie Mac Servicing Contract and (iii) any other agreement in any form between the Borrower and any Applicable Agency with respect to the servicing of any Pools regarding the Applicable Agency, in Securities Intermediary (in each case, as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Servicing Fee" means defined herein), NATIONSTAR MORTGAGE LLC, a limited liability company organized under the total amount laws of the fee payable State of Delaware ("*NSM*"), as Administrator (as defined herein) and as Servicer (as defined herein), GOLDMAN SACHS BANK USA ("*GS Bank*"), a Delaware limited liability company, as an Administrative Agent (as defined herein), and is acknowledged by PENTALPHA SURVEILLANCE LLC, a Delaware limited liability company ("*Pentalpha*") as credit manager (as defined herein).

PRELIMINARY STATEMENT

WHEREAS, in order to obtain greater liquidity, NSM desires to finance Ginnie Mae mortgage servicing rights and has created the Excess Spread PC which represents a Participation Interest in the Excess Spread;

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WHEREAS, in order to obtain greater liquidity, NSM desires to finance Advances and has created (i) the Servicing Advance PC, which represents a Participation Interest in Servicing Advance Reimbursement Amounts, and (ii) the P&I Advance PC, which represents a Participation Interest in MBS Advance Reimbursement Amounts;

WHEREAS, pursuant to the Servicer PC Repurchase Agreement, NSM, as compensation for subservicing and administering Repo Seller has sold to the Mortgage Loans.

"Servicing Rights" means with respect to each Mortgage Loan (other than the Freddie Mac Mortgage Loans) Issuer, as Repo Buyer, all of the Borrower's right, its rights, title and interest in, to and under the related Servicing Contract, whether now or hereafter existing, acquired or created, whether or not yet accrued, earned, due or payable, as well as all other present and future right and interest under such Servicing Contract, including, without limitation, the indivisible, conditional and non-delegable right (i) to service the Mortgage Loans under the related Servicing Contracts, (ii) to receive Excess Spread PC, the Servicing Fee income payable after the related Funding Date (including without limitation, any Uncollected Fees), (iii) to any and all Ancillary Income received after the related Funding Date, (iv) to hold and administer the Related Escrow Account Balances, (v) to hold and administer, in accordance with the related Servicing Contract, the Related Principal and Interest Custodial Account, the Custodial File, Advance PC and the Mortgage File arising from or connected P&I Advance PC;

WHEREAS, on the Closing Date, the parties are entering into this Base Indenture, providing for, among other things, the Issuer's authority to the servicing or subservicing issue different Series of such Mortgage Loan under this Agreement, and (vi) all proceeds, income, profits, rents and products of any of the foregoing including, without limitation, all of the Borrower's rights to proceeds of any sale or other disposition of the Servicing Rights. With respect to the Freddie Mac Mortgage Loans, "Servicing Rights" means the Freddie Mac Servicing Contract Rights. For the avoidance of doubt, as to Freddie Mac Mortgage Loans and Fannie Mae Mortgage Loans, Servicing Contract Rights and Servicing Rights do not include Excess Yield.

"Servicing Schedule" shall mean an electronically delivered schedule delivered by the Borrower to Lender or its designee (including any Person identified on Schedule 7.01(i)) in accordance with Section 2.03(a), and otherwise Notes from time to time, on a monthly basis or as

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otherwise requested by Lender with respect to all Collateral pledged or to be pledged to Lender hereunder; it being understood that Lender shall limit such requests to one occurrence per calendar month; provided that Borrower shall update the Servicing Schedule as an when required under Sections 2.03 terms and 4.05 in connection with the pledge of additional Eligible Servicing Rights or any release of Pledged Servicing Rights, as applicable. Each Servicing Schedule shall contain updated information with respect to the Collateral and all Agency Obligations as of the date of delivery of such Servicing Schedule.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" shall mean the Loan at such time as interest thereon accrues at a rate of interest equal to the SOFR Rate.

"SOFR Rate" shall mean the sum of (a) Term SOFR applicable to such Interest Period and (b) the Applicable Margin.

"Solvent" has the meaning set forth in Section 6.01(g).

"Specified Seller/Servicer ID" shall mean each Seller/Servicer ID identified pursuant to an Acknowledgment Agreement with the Applicable Agency, if any.

"Stripped Interest Certificate" means one or more stripped interest certificate(s) that (i) represents an interest in and the right to receive payments equal to the ~~released~~Released Excess Yield of the Released Excess Yield Mortgages, and (ii) is issued and guaranteed by Fannie Mae or Freddie Mac and conveyed to Borrower, and may either be retained or sold by Borrower to subsequent entities.

"Subservicer" shall mean (i) ServiceMac, LLC for so long as it subservices the Mortgage Loans or (ii) any Person engaged by the Borrower, with the written consent of Lender (other than an Approved Subservicer), to subservice the Mortgage Loans, together with its permitted successors and assigns. Any Subservicer engaged by Borrower with respect to the Freddie Mac Servicing Contract shall be an Approved Subservicer.

"Subservicer Instruction Letter" has the meaning set forth in Section 7.01(r). "Subservicing Agreement" means any subservicing agreement between Borrower and

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any Subservicer. Any Subservicing Agreement between Borrower and Subservicer with respect to the Freddie Mac Servicing Contract and the Pledged Servicing Rights shall be an Approved Subservicing Agreement and shall be deemed a Subservicing Agreement.

"Subservicer Termination Event" means (i) the occurrence of an Insolvency Event with respect to any Subservicer or (ii) the occurrence of an Agency Event with respect to any Subservicer, (iii) an event that entitles Borrower to terminate a Subservicer for cause (subject to any cure right(s) that may exist under the Subservicing Agreement unless the default is of such a

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EXHIBIT A-2

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

(Conformed through Amendment Number Four)

Attached

CONFORMED THROUGH AMENDMENT NO. ~~3~~4(~~April~~May10, 2024)

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT
dated as of September 29, 2017, as previously amended and restated to and including May 31, 2019
and as further amended and restated to and including April 3, 2023

between
NATIONSTAR MORTGAGE LLC
as Borrower,
and
CITIBANK, N.A.,
as Lender

This SECOND AMENDED AND. RESTATED LOAN AND SECURITY AGREEMENT (as amended or supplemented from time to time, this "Agreement") dated as of September 29, 2017, as previously amended and restated to and including May 31, 2019 and as further amended and restated to and including April 3, 2023, is among Nationstar Mortgage LLC, a Delaware limited liability company, in its capacity as borrower and servicer ("NationstarMortgage" or the "Borrower"), and CITIBANK, N.A., a national banking association, (the "Lender").

BACKGROUND

The Borrower wishes to obtain financing from time to time to provide funding for the origination, acquisition or holding of certain Eligible Servicing Rights, which Eligible Servicing Rights shall secure Loans (as defined herein) to be made by the Lender hereunder.

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The Lender has agreed, subject to the terms conditions set forth herein;

WHEREAS, the Issuer has duly authorized the execution and conditions delivery of this Agreement (as defined herein), Base Indenture to provide for the issuance on the date hereof of its Variable Funding Note and potential future issuance of Term Notes and additional Variable Funding Notes, in each case, to be issued in one (1) or more Series and/or Classes, as is or will be specified in the related Indenture Supplement for such financing Series; and

WHEREAS, all things necessary to make this Base Indenture a valid agreement of the Borrower. Issuer, in accordance with its terms, have been done.

The parties entered into NOW, THEREFORE, in consideration of the original Loan mutual agreements set forth herein, and Security Agreement, dated as of September 29, 2017.

The parties previously entered into an Amended and Restated Loan and Security Agreement, dated as of May 31, 2019 (as amended or supplemented from time to time, the "Existing LSA").

The parties hereto have requested that the Existing LSA be amended and restated, in its entirety, subject to the terms and conditions of this Agreement.

Accordingly, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows: follows.

ARTICLE I
DEFINITIONS, ACCOUNTING MATTERS, APPLICABILITY GRANTING CLAUSE

Section 1.01 Subject to the interests of Ginnie Mae as set forth below and in the Acknowledgment Agreement, the Issuer hereby Grants to the Indenture Trustee for the benefit and security of the Noteholders and the Indenture Trustee, in its individual capacity (each, a "*Definitions; Construction Secured Party*." and collectively, the "*Secured Parties*"), a security interest in all its right, title and interest in and to the following, whether now owned

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or hereafter acquired and wheresoever located (collectively, the "*Collateral*"), and all monies, "securities," "instruments," "accounts," "general intangibles," "payment intangibles," "goods," "letter of credit rights," "chattel paper," "financial assets," "investment property" (the terms in quotations are defined in the UCC) and other property consisting of, arising from or relating to any of the following:

(a) (i) Capitalized terms used herein all right, title and not otherwise defined herein shall have the meanings specified in Schedule I.

(b) All terms used in Article 9 interest of the UCC, Issuer in, to and not specifically defined herein, are used herein under (A) the Excess Spread PC, (B) the P&I Advance PC, (C) the Servicing Advance PC and (D) all monies due or to become due thereon, and all amounts received or receivable with respect thereto, and all proceeds thereof (including "proceeds" as defined in such Article 9. the UCC in effect in all relevant jurisdictions, including, without limitation, all amounts collected by NSM for servicing compensation and Advance Reimbursement Amounts (not including Ancillary Income) under any Participation Certificate);

(c) (ii) all rights and claims of the Issuer as Repo Buyer under the PC Repurchase Agreement;

(iii) all rights and claims of the Issuer to the additional collateral pledged to the Issuer to support NSM obligations under the PC Repurchase Agreement, including any and all rights (A) as assignee of NSM to rights to payment on the Participation Certificates, and under all related documents, instruments and agreements pursuant to which NSM acquired, or acquired an interest in, any of the Participation Certificates and (B) as pledgee of the MSRs;

(iv) the Trust Accounts and all amounts and property on deposit or credited to the Trust Accounts (excluding investment earnings thereon) from time to time (whether or not constituting or derived from payments, collections or recoveries received, made or

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realized in respect of the Participation Certificates);

(v) all other monies, securities, reserves and other property now or at any time in the possession of the Indenture Trustee or its bailee, agent or custodian and relating to any of the foregoing; and

(vi) all present and future claims, demands, causes and choses in action in respect of any and all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in respect of, any and all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, checks, deposit accounts, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

The Security Interest in the Trust Estate is Granted to secure the Notes issued pursuant to this Base Indenture (and the obligations under this Base Indenture and any Indenture Supplement) equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference in time of issuance or otherwise, except as otherwise expressly provided in this Base Indenture or in any Indenture Supplement, and to secure (1) the payment of all amounts due on such Notes, (2) the payment of all other sums payable by the Issuer under this Base Indenture or any Indenture Supplement and (3) compliance by the Issuer with the provisions of this Base Indenture or any Indenture Supplement. This Base Indenture, as it may be supplemented, including by each Indenture Supplement, is a security agreement within the meaning of the UCC.

The Indenture Trustee acknowledges the Grant of such Security Interest, and agrees to perform the duties herein in accordance with the terms hereof.

Notwithstanding anything to the contrary in this Base Indenture or any of the other Transaction Documents, the security interest of the Indenture Trustee for the benefit of the Noteholders created hereby with respect to the Participation Certificates is subject to the following provisions, which provisions shall be included in each financing statement filed in respect hereof:

(1) The following rules of property subject to the security interest reflected in this subsection (c) apply unless the context requires otherwise. A gender instrument includes all genders. Where a word of the right, title and interest of NSM, as debtor (the "*Debtor*") in certain mortgages and/or phrase is defined, its other grammatical forms have a corresponding meaning. A reference participation interests related to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference such mortgages ("*Pooled Mortgages*") and pooled under the mortgage-backed securities program of Ginnie Mae, pursuant to a Section section 306(g) of or annex or exhibit to, the National Housing Act, 12 U.S.C. § 1721(g);

(2) To the extent that the security interest reflected in 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 instrument relates in any Facility Document) is way to the agreement Pooled Mortgages, such security interest is subject and subordinate to all rights, powers and prerogatives of Ginnie Mae, whether now existing or document hereafter arising, under and in connection with: (i) 12 U.S.C. § 1721(g) and any implementing regulations; (ii) the terms and conditions of the Acknowledgment Agreement, with respect to the Security Interest, by and among Ginnie Mae, Debtor and Indenture Trustee; (iii) applicable guaranty agreements and contractual agreements between Ginnie Mae and Debtor; and (iv) the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3 Rev. 1, and other applicable guides (items (i), (iii) and (iv), collectively, the "Ginnie Mae Contract);

(3) Such rights, powers and prerogatives of Ginnie Mae include, but are not limited to, Ginnie Mae's right, by issuing a letter of extinguishment to Debtor, to effect and complete the extinguishment of all redemption, equitable, legal or other right, title or interest of Debtor in the Pooled Mortgages, in which event the security interest as amended, modified, novated, supplemented it relates in any way to the Pooled Mortgages shall instantly and automatically be extinguished as well; and

(4) For purposes of clarification, "subject and subordinate" in clause (2) above means, among other things, that any cash held by the Indenture Trustee as collateral and any cash proceeds received by the Indenture Trustee in respect of any sale or replaced, other

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disposition of, collection from, or other realization upon, all or any part of the collateral may only be applied by the Indenture Trustee to the extent that such proceeds have been received by, or for the account of, the Debtor free and clear of all Ginnie Mae rights and other restrictions on transfer under applicable Ginnie Mae guidelines; provided that this clause (4) shall not be interpreted as establishing rights in favor of Ginnie Mae except to the extent prohibited that such rights are reflected in, or arise under, the Ginnie Mae Contract.

The Issuer hereby authorizes the Administrator, on behalf of the Issuer and the Indenture Trustee, and its assignees, successors and designees to file one or more UCC financing statements, financing statement amendments and continuation statements to perfect the security interest granted above. In addition, the Issuer hereby consents to the filing of a financing statement describing the Collateral covered thereby as "all assets, whether now owned or hereafter acquired, now existing or hereafter created and wherever located," or such similar language as the Administrator, on behalf of the Indenture Trustee, and its assignees, successors and designees may deem appropriate.

Any financing statement filed in connection with this Base Indenture, or the security interest created hereby, and any and all other instruments that establish such security interest shall include the language set forth above, and any and all such documents that are amended after the date of this Base Indenture shall include the language specified above and such language shall be a valid and legally enforceable part thereof. The language above meets the requirements of Section 4 of the Acknowledgment Agreement. The Issuer and the Administrator acknowledge and agree that the Indenture Trustee is relying on the representations and warranties in this Granting Clause to make the representations and warranties as Secured Party in Section 4 of the Acknowledgment Agreement.

Subject to the interests and rights of Ginnie Mae as set forth in this Base Indenture and in the Acknowledgment Agreement, the parties hereto intend that the Security Interest Granted under this Base Indenture shall give the Indenture Trustee on behalf of the Secured Parties a first priority perfected security interest in, to and under the Collateral, and all other property described in this Base Indenture as a part of the Trust Estate and all proceeds of any of the foregoing in order to secure the obligations of the Issuer to the Indenture Trustee and the Noteholders under the Notes, this Base Indenture, the related Indenture Supplement, and all of the other Transaction Documents. The Indenture Trustee on behalf of the Secured Parties shall have all the rights, powers and privileges of a secured party under the UCC. The Issuer agrees to execute and file all filings (including filings under the UCC) and take all other actions reasonably necessary in any jurisdiction to provide third parties with notice of the Security Interest Granted pursuant to this Base Indenture and to perfect such Security Interest under the UCC.

AGREEMENTS OF THE PARTIES

To set forth or to provide for the establishment of the terms and conditions upon which the Notes are to be authenticated, issued and delivered, and in consideration of the premises and the purchase of Notes by the Noteholders thereof, it is mutually covenanted and agreed as set forth in this Base Indenture, for the equal and proportionate benefit of all Noteholders of the Notes or of a Series or Class thereof, as the case may be.

LIMITED RECOURSE

The obligation of the Issuer to make payments of principal, interest and other amounts on the Notes is limited in recourse as set forth in Section 8.9.

Article I

Definitions and Other Provisions of General Application

Section 1.1. Definitions.

"1933 Act" means the Securities Act of 1933.

"1934 Act" means the Securities Exchange Act of 1934.

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"Acknowledgment Agreement" means the Acknowledgment Agreement, dated as of July 31, 2024, by and among Ginnie Mae, NSM and the Indenture Trustee.

"Acquired MSRs" means MSRs related to previously issued MBS that the Servicer acquired, provided that Ginnie Mae has acknowledged that the Servicer is deemed the "issuer" of the Pooled Mortgages related to such Acquired MSRs by execution of the Assignment Agreement (Ginnie Mae Guide Appendix VIII-3), or any such successor form approved by Ginnie Mae from time to time.

"Act" means, when used with respect to any Noteholder, as defined in Section 1.5. "Action" means, when used with respect to any Noteholder, as defined in Section 1.5.

"Additional Note Payment" means, for each Series of Notes, as specified in the related Indenture Supplement, if specified therein.

"Additional PCs" means any Participation Certificate created or acquired on or after the Cut-off Date and sold by NSM to the Issuer under the PC Repurchase Agreement.

"Administration Agreement" means the Administration Agreement, dated as of the Closing Date, by and between the Issuer and the Administrator.

"Administrative Agent" means (a) initially, GS Bank or any Affiliate of the foregoing or any successor thereto in respect of the Series of Notes for which it is designated as an Administrative Agent therefor in the related Indenture Supplement, and (b) in respect of any Series, the Person(s) specified in the related Indenture Supplement. Unless the context indicates otherwise in any Indenture Supplement for such Indenture Supplement, each reference to the "Administrative Agent" herein or in any other Transaction Document shall be deemed to constitute a collective reference to each Person that is an Administrative Agent; provided that unless the context indicates herein or in any Indenture Supplement that an act relates solely to an individual Series or Note, any action to be taken by the Administrative Agent shall require the unanimous consent of all Administrative Agents; provided further that any action to be taken by the Administrative Agent solely with respect to an individual Series or Note shall require the consent of only the Administrative Agent specified in the related Indenture Supplement or Note, as applicable. If (i) any Person that is an Administrative Agent resigns as an Administrative Agent in respect of all Series for which it was designated as the Administrative Agent or (ii) all of the Notes in respect of each Series for which any Person was designated as the Administrative Agent are repaid or redeemed in full, such Person shall cease to be an "Administrative Agent" for purposes hereof and each other Transaction Document.

"Administrative Expenses" means any amounts due from or accrued for the account of the Issuer with respect to any period for any administrative expenses incurred by the Issuer, including without limitation (a) to any accountants, agents, counsel and other advisors of the Issuer (other than the Owner Trustee) for reasonable and customary fees and expenses; (b) to any other person in respect of any governmental fee, charge or tax; (c) to any other Person (other than the Owner Trustee) in respect of any other fees or expenses permitted under this Base Indenture (including indemnities) and the documents delivered pursuant to or in connection with this Base Indenture and the Notes;

(d) any and all fees and expenses of the Issuer incurred in connection with its entry into and the performance of its obligations under any of the agreements contemplated by this Base Indenture;

(e) the orderly winding up of the Issuer following the cessation of the transactions contemplated by this Base Indenture; and (f) any and all other reasonable and customary fees and expenses incurred by the Issuer in connection with the transactions contemplated by this Base Indenture, but not in duplication of any amounts specifically provided for in respect of the Indenture Trustee, the Owner Trustee, the Administrator or any VFN Noteholder.

"Administrator" means NSM, in its capacity as the Administrator on behalf of the Issuer, and any successor to NSM in such capacity.

"Advance" means, collectively, any Servicing Advance and any MBS Advance.

"Advance Rate" means, with respect to any Series of Notes, and for any Class within such Series, if applicable, the percentage specified as its "Advance Rate" in the Indenture Supplement for such Series.

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"Advance Reimbursement Amount" means, with respect to any Advance, any amount collected on a Mortgage Pool, withdrawn from a custodial account or received from any successor servicer, to reimburse

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an Advance, including any Liquidation Proceeds, FHA Claim Proceeds, USDA Claim Proceeds, PIH Claim Proceeds or VA Claim Proceeds.

"Advance Reimbursement Available Funds" means all Available Funds resulting from Collections on the P&I Advance PC and the Servicing Advance PC.

"Advance Reimbursement Available Funds Subaccount" has the meaning set forth in Section 4.7.

"Advance Reimbursement Balance" means, on any date of determination, the aggregate outstanding balance in U.S. dollars of all Advance Reimbursement Amounts owed with respect to the related Portfolio Mortgage Loans.

"Advance Verification Agent" means an independent certified public accountant approved by Ginnie Mae and the Administrative Agent, or any successor third party mortgage servicing rights advance verification agent appointed by NSM in accordance with the terms of this Base Indenture.

"Advance Verification Agent Agreement" means the advance verification agent letter agreement, dated as of the Closing Date, among the Advance Verification Agent and NSM.

"Advance's Verification Agent Fee" means the fees and expenses payable to the Advance Verification Agent pursuant to the terms of the Advance Verification Agent Agreement.

"Advance Verification Report" has the meaning set forth in Section 3.3(g)(2).

"Adverse Claim" means a lien, security interest, charge, encumbrance or other right or claim of any Person (other than (i) the liens created in favor of the Secured Parties or assigned to the Secured Parties by (A) this Base Indenture, (B) the PC Repurchase Agreement or (C) any other Transaction Document (ii) the Subordinated Interests (as defined in the Intercreditor Agreement) and (iii) the rights of Ginnie Mae under the Ginnie Mae Contract).

"Adverse Effect" whenever used in this Base Indenture with respect to any Series or Class of Notes and any event, means that such event is reasonably likely, at the time of its occurrence, to (i) result in the occurrence of an Event of Default relating to such Series or Class of Notes, (ii) materially adversely affect (A) the amount of funds available to be paid to the Noteholders of such Series or Class of Notes pursuant to this Base Indenture, (B) the timing of such payments or (C) the rights or interests of the Noteholders of such Series or Class, (iii) materially adversely affect the Security Interest of the Indenture Trustee for the benefit of the Secured Parties in the Collateral unless otherwise permitted by this Base Indenture, or (iv) materially adversely affect the collectability of the Collateral.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person; provided, however, that "Affiliate" shall not include any Person controlled by, or under common control with such Person as a result of being controlled or under common control with a common Financial Sponsor.

"Ancillary Income" means all income derived from a Mortgage Loan (other than payments or other collections in respect of principal, interest, escrow payments and prepayment penalties attributable to such Mortgage Loan) and to which NSM, as the servicer of the Mortgage Loan, is entitled in accordance with the Ginnie Mae Contract, including, but not limited to (i) all late charges, fees received with respect to checks or bank drafts returned by the related bank for insufficient funds, assumption fees, optional insurance administrative fees, all interest, income, or credit on funds deposited in the escrow accounts and custodial accounts or other receipts on or with respect to such Mortgage Loan (subject to applicable Law and the Ginnie Mae Contract), (ii) reconveyance fees, subordination fees, speedpay fees, mortgage pay on

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the web fees, automatic clearing house fees, demand statement fees, modification fees, if any, and other similar types of fees arising from or in connection with any Mortgage Loan to the extent not otherwise payable by the mortgagor under applicable Law or pursuant to the terms of the related Mortgage Note, and

(iii) any incentive fees payable by FHA under the applicable FHA Mortgage Insurance Contract, by USDA under the USDA Loan Guarantee Document, or by VA under the applicable VA Loan Guaranty Agreement, as applicable, to NSM, as servicer of the Mortgage Loans, including incentive amounts payable in connection with Mortgage Loan modifications and other loss mitigation activities.

"Applicable Law" has the meaning set forth in Section 4.1.

"Asset" has the meaning set forth in the PC Repurchase Agreement.

"Asset File" means the documents described in Section 2.2 pertaining to a particular Participation Certificate.

"Authenticating Agent" means any Facility Document Person authorized by the Indenture Trustee to authenticate Notes under Section 11.12.

"Available Funds" means:

(i) With respect to any Interim Payment Date, all Collections on the Participation Certificates received during the related Collection Period and on deposit in the Collection and Funding Account and any other funds of the Issuer that the Issuer (or the Administrator on behalf of the Issuer) identifies to the Indenture Trustee to be treated as "Available Funds" with respect to any Series of Notes for such Interim Payment Date (including any cash amounts that are on deposit in the Collection and Funding Account which the Administrator has instructed the Indenture Trustee to use in accordance with Section 4.4(a)(iv) or Section 4.4(b)(iv)); and

(ii) with respect to any Payment Date, (A) all Collections on the Participation Certificates received during the related Collection Period and on deposit in the Collection and Funding Account, plus (B) any other funds of the Issuer that the Issuer (or the Administrator on behalf of the Issuer) identifies to the Indenture Trustee to be treated as "Available Funds" with respect to any Series of Notes for such Payment Date (including any cash amounts that are on deposit in the Collection and Funding Account which the Administrator has instructed the Indenture Trustee to use in accordance with Section 4.5(a)(1)(viii) and Section 4.5(a)(2)(iv)).

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, 11 U.S.C. §§ 101 *et seq.*. "Base Indenture" has the meaning set forth in the Preamble.

"Base Servicing Fee" means, for any Mortgage Loan, a monthly fee equal to 0.10% multiplied by the principal balance of such Mortgage Loan and divided by 12.

"Book-Entry Notes" means a note registered in the name of the Depository or its nominee, ownership of which is reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such Depository); provided, that after the occurrence of a condition whereupon Definitive Notes are to be issued to Note Owners, such Book-Entry Notes shall no longer be "Book-Entry Notes".

"Borrowing Base" means as of any date of determination, with respect to the Term Notes and the MSR VFNs an amount equal to the aggregate related Collateral Value (as calculated using clause

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(b) of the definition of Market Value Percentage) and, with respect to the SPIA VFNs, the related Collateral Value.

"Borrowing Base Deficiency" means, with respect to:

(x) the Term Notes and the MSR VFNs, the positive difference, if any, of: (i) the aggregate VFN Principal Balances of all Outstanding VFNs of all Series; and (ii) the sum of (a) the product of: (1) (A) the more recent of the Borrowing Base on the Borrowing Base Determination Date preceding such date of determination, or the Interim Borrowing Base on the Interim Borrowing Base Determination Date preceding such date of determination minus (B) the aggregate of the Series Invested Amounts for all Series of Term Notes, and (2) the Weighted Average Advance Rate in respect of all Outstanding Series of MSR VFNs, and (b) any cash amounts that are on deposit in the Collection and Funding Account that were deposited by the Administrator and allocated as Servicing Spread Available Funds prior to the Payment Date or Interim Borrowing Base Payment Date, as applicable, which the Administrator has instructed the Indenture Trustee to reserve in the Collection and Funding Account pursuant to this Indenture; provided, however, that after making the allocations specified in Section 4.4(a) and 4.5(a)(1) of this Indenture on the applicable Payment Date or Interim Borrowing Base Payment Date, for the purposes of subsequently determining the Borrowing Base or if a Borrowing Base Deficiency exists, credit shall be given to cash amounts that are on deposit in the Collection and Funding Account that the Administrator has specified that it intends to retain therein after such Payment Date or Interim Borrowing Base Payment Date; or

(y) the SPIA VFNs, the positive difference, if any, of: (i) the aggregate VFN Principal Balances of all Outstanding Series of SPIA VFNs, and (ii) the product of (1) the related Collateral Value on such date of determination and (2) the Weighted Average Advance Rate in respect of all Outstanding Series of SPIA VFNs.

"Borrowing Base Determination Date" means the Business Day of the month in which the interest rate indices were quoted as indicated in the Market Value Report and based on which the MSR Valuation Agent prepares its Market Value Report using the information contained in the MSR Monthly Report.

"Business Day" means, for any Class of Notes, any day other than (i) a Saturday or Sunday or (ii) any other day on which national banking associations or state banking institutions in New York, New York, the State of California, the State of Texas, the city and state where the Corporate Trust Office is located or the Federal Reserve Bank of New York, are authorized or obligated by law, executive order or governmental decree to be closed; *provided* that, when used in the context of Payment Date, Business Day means any day other than a (i) a Saturday or Sunday or (ii) a day on which the Federal Reserve Bank of New York is closed.

"Calculation Agent" means the same Person who serves at any time as the Indenture Trustee, or an Affiliate of such Person, as calculation agent pursuant to the terms of this Base Indenture.

"Certificate of Authentication" means the certificate of the Indenture Trustee or the alternative certificate of the Authenticating Agent, substantially in the form attached hereto in Exhibit D.

"Certificateholder" has the meaning set forth in the Trust Agreement. "Citibank" has the meaning set forth in the preamble.

"Class" means, with respect to any Notes, the class designation assigned to such Note in the related Indenture Supplement. A Series issued in one class, with no class designation in the related Indenture Supplement, may be referred to herein as a "Class".

"Class Invested Amount" means, for any Class of Notes on any date, an amount equal to (i) the sum of (A) the outstanding Note Balance of such Class, plus (B) the aggregate outstanding Note Balances of all Classes within the same Series that are senior to or *pari passu* with such Class on such date, dividedby (ii) the Advance Rate in respect of such Class.

"Clearing Corporation" has the meaning set forth in Section 8-102(a)(5) of the UCC. "Clearstream" means Clearstream Banking, S.A., and any successor thereto. "Closing Date" means July 31, 2024.

"Code" means the Internal Revenue Code of 1986. "Collateral" has the meaning set forth in the Granting Clause.

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"Collateral Value" means as of the applicable Determination Date, (i) with respect to the Term Notes and the MSR VFNs, the product of (A) the related Market Value Percentage and (B) unpaid principal balance of the Portfolio as of the close of business on the last day of the related Collection Period and (ii) with respect to the SPIA VFNs, the aggregate Advance Reimbursement Balance of all Eligible Advance Reimbursement Amounts with respect to all Portfolio Mortgage Loans.

"Collection and Funding Account" means the non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.1 and Section 4.7 and entitled "Citibank, N.A., as Indenture Trustee for the NATIONSTAR GNMA TRUST MSR Collateralized Notes, Collection and Funding Account" or such of the foregoing that can be reflected on the account systems of the institution maintaining such account.

"Collection Period" means (i) for the first Interim Payment Date or Payment Date, the period beginning on the Cut-off Date and ending at the end of the day before the Determination Date for such Interim Payment Date or Payment Date, and (ii) for each other Interim Payment Date or Payment Date, the period beginning at the opening of business on the most recent preceding Determination Date and ending as of the close of business on the day before the Determination Date for such Interim Payment Date or Payment Date.

"Collections" means any amounts received by NSM relating to the Participation Certificates, including, but not limited to, any amounts received by NSM and payable to the Issuer under the PC Repurchase Agreement.

"Control", "Controlling" or "Controlled" means the possession of the power to direct or cause the direction of the management or policies of a Person through the right to exercise voting power or by contract, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Corporate Advance" means any advance disbursed by the Servicer with respect to any Mortgage Pool as required by the Ginnie Mae Contract with respect to any Mortgage Loan included in the related Mortgage Pool (other than amounts advanced as MBS Advances or Escrow Advances), excluding any advance disbursed by an Interim Servicer related to Acquired MSRs until such time as Servicer completes reconciliation of such advances with the Interim Servicer and pays the Interim Servicer for such advances.

"Corporate Trust Office" means, for each Series of Notes, as specified in the related Indenture Supplement.

"Credit Management Agreement" means the Credit Management Agreement, dated as of the Closing Date, among the Credit Manager, NSM, the Administrative Agent and the Indenture Trustee.

"Credit Manager" means Pentalpha Surveillance LLC and any successor thereto in such capacity.

"Credit Manager Expense Reserve Account" means the segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.6, and entitled "Citibank, N.A., as Indenture Trustee for the NATIONSTAR GNMA TRUST MSR Collateralized Notes, Credit Manager Expense Reserve Account".

"Credit Manager Expense Reserve Required Amount" means, with respect to any date of determination, $300,000.

"Credit Manager Fee" has the meaning set forth in the Credit Management Agreement.

"Cumulative Default Supplemental Fee Shortfall Amount" means, for each Payment Date and each Class of Notes, any portion of the Default Supplemental Fee (including the Cumulative Default Supplemental Fee Shortfall Amount for that Class for a previous Payment Date as set forth in the definition of "Default Supplemental Fee") that has not been paid, if any, plus accrued and unpaid interest at the applicable Note Interest Rate plus the Default Supplemental Fee Rate on such shortfall from the Payment Date on which the shortfall first occurred through but excluding the current Payment Date.

"Cumulative Interest Shortfall Amount" means, for each Payment Date and each Class of Notes, any portion of the Interest Payment Amount (calculated under clause (i) or clause (ii)(1), as applicable, of the definition thereof, if applicable) for that Class for all previous Payment Dates that

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has not been paid if any, plus accrued and unpaid interest at the applicable Note Interest Rate plus the Cumulative Interest Shortfall Amount Rate on each such shortfall from the Payment Date on which such shortfall first occurred to but excluding the current Payment Date.

"Cumulative Interest Shortfall Amount Rate" has the meaning set forth in the related Indenture Supplement, if applicable.

"Cumulative Step-Up Fee Shortfall Amount" means, for each Payment Date and each Class of Notes, any portion of the Step-Up Fee (including the Cumulative Step-Up Fee Shortfall Amount for that Class for a previous Payment Date as set forth in the definition of "Step-Up Fee") that has not been paid, if any, plus accrued and unpaid interest at the applicable Note Interest Rate and plus the Step-Up Fee Rate on such shortfall from the Payment Date on which the shortfall first occurred through but excluding the current Payment Date.

"Cut-off Date" means the Closing Date.

"Default Supplemental Fee" has the meaning set forth in the related Indenture Supplement, if applicable.

"Default Supplemental Fee Rate" has the meaning set forth in the related Indenture Supplement, if applicable.

"Definitive Note" means a Note issued in definitive, fully registered form evidenced by a physical Note, substantially in the form of one or more of the Definitive Notes hereto as Exhibit A-2 and Exhibit A-4.

"Depository" means, initially, The Depository Trust Company, the nominee of which is Cede & Co., and any permitted successor depository. The Depository shall at all times be a Clearing Corporation.

"Depository Agreement" means, for any Series or Class of Book-Entry Notes, the agreement among the Issuer, the Indenture Trustee and the Depository, dated as of the related Issuance Date, relating to such Notes.

"Depository Participant" means a broker, dealer, bank or other financial institution or other Person for whom from time to time the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

"Designated PC" means as of any date, any Participation Certificate which is being sold by NSM to the Issuer pursuant to the PC Repurchase Agreement and pledged by the Issuer hereunder as part of the Trust Estate, which Participation Certificate is listed on the Participation Certificate Schedule in accordance with Section 2.1(b) on such date.

"Designation Date" means the date the Administrator designates a Participation Certificate as a Designated PC. Any Designated PC listed on any schedule hereto as of the initial Funding Date shall be deemed to have a "Designation Date" as of the initial Funding Date (or such other date as may be agreed to by the Administrative Agent).

"Determination Date" means, in respect of any Payment Date or Interim Payment Date, three (3) Business Days before such Payment Date or Interim Payment Date.

"Determination Date Report" has the meaning set forth in Section 3.2(a).

"Distribution Compliance Period" means, in respect of any Regulation S Global Note or Regulation S Definitive Note, the forty (40) consecutive days beginning on and including the later of (a) the day on which any Notes represented thereby are offered to persons other than distributors (as defined in Regulation S under the 1933 Act) pursuant to Regulation S and (b) the Issuance Date for such Notes.

"Early Amortization Event" has the meaning set forth in the related Indenture Supplement, if applicable.

"Early Amortization Event Payment Amount" has the meaning set forth in the related Indenture Supplement, if applicable.

"Early Amortization Period" means, for all Series of Notes, the period that begins upon the occurrence of an Early Amortization Event and ends on the date when the Early Amortization Event is no longer in effect, unless waived or cured by the appropriate parties pursuant to Section4.12.

"Early Termination Event" means, for each Series of Notes, as specified in the related Indenture Supplement, if applicable.

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"Early Termination Event Payment Amount" means, for each Series of Notes, for any Payment Date following the occurrence of an Early Termination Event, the amount specified in, or calculated as described in, the related Indenture Supplement.

"Early Termination Event Period" means, for all Series of Notes, the period that begins upon the occurrence of an Early Termination Event and ends on the date when the Early Termination Event is no longer in effect, unless waived or cured by the appropriate parties pursuant to Section 4.12.

"Effective Date" has the meaning set forth in the Preamble.

"Eligible Account" means any of (i) an account or accounts maintained with an insured depository institution that meets the rating requirements adopted by Ginnie Mae and set forth in the Ginnie Mae Contract, and that is (A) a federal savings and loan association duly organized, validly existing and in

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good standing under the federal banking laws of the United States, (B) a banking or savings and loan association duly organized, validly existing and in good standing under the applicable laws of any state, (C) a national banking association duly organized, validly existing and in good standing under the federal banking laws of the United States, or (D) a principal subsidiary of a bank holding company; or (ii) a trust account maintained in the trust department of a federal or state chartered depository institution or trust company in the United States, acting in its fiduciary capacity, having capital and surplus of not less than $50,000,000, and that meets the rating requirements adopted by Ginnie Mae and set forth in the Ginnie Mae Contract.

"Eligible Advance Reimbursement Amounts" means any Advance Reimbursement Amount related to an Advance that meets each of the criteria specified for such type of Advance set forth in the Series 2024-SPIADVF1 Indenture Supplement.

"Employee Benefit Plan" has the meaning set forth in Section 6.5(k). "Entitlement Order" has the meaning set forth in Section 8-102(a)(8) of the UCC. "ERISA" means the Employee Retirement Income Security Act of 1974.

"Escrow Advance" means any advance disbursed by Servicer with respect to any Mortgage Pool as required by the Ginnie Mae Contract in order to pay tax obligations or insurance premiums due under any Mortgage Loan included in the related Mortgage Pool when the funds on deposit in any escrow custodial account or any other account containing escrow funds related to the applicable Mortgage Pool are insufficient to make the required payment, excluding any advance disbursed by an Interim Servicer related to Acquired MSRs until such time as Servicer completes reconciliation of such advances with the Interim Servicer and pays the Interim Servicer for such advances.

"Euroclear" means Euroclear Bank S.A./N.V. as operator of the Euroclear System, and any successor thereto.

"Event of Default" has the meaning set forth in Section 8.1.

"Excess Spread" has the meaning given such term in the Excess Spread Participation Agreement.

"Excess Spread Participation Agreement" means the Excess Spread Participation Agreement, dated as of the Closing Date, between NSM, as company, and NSM, as initial participant.

"Excess Spread PC" means the Participation Certificate issued pursuant to the Excess Spread Participation Agreement which evidences the Participation Interest in the Excess Spread for the MSR Portfolio.

"Expense Limit" means, with respect to, (i) expenses and indemnification amounts (A) in any year, for the Owner Trustee, the Indenture Trustee (in all its capacities), the Credit Manager, the Advance Verification Agent and the MSR Valuation Agent, $450,000 (with $150,000 being reserved for the Owner Trustee and with $300,000 being reserved for the Indenture Trustee and

$300,000 being reserved for the Credit Manager), and (B) for any single Payment Date, for the Indenture Trustee only (in all its capacities) $100,000, and for the Credit Manager only $100,000; and (ii) Administrative Expenses, in any year, $100,000; provided, that the Expense Limit shall only apply to payments made pursuant to Section 4.5(a)(1)(i) and (ii) and Section 4.5(a)(2)(i); and provided, further, that any amounts in

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excess of the Expense Limit that have not been paid pursuant to Section 4.5 may be applied toward and subject to the Expense Limit for the subsequent year and payable in a subsequent year.

"Expense Reserve Account" means the segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.1 and Section 4.6, and entitled "Citibank, N.A., as Indenture Trustee for the NATIONSTAR GNMA TRUST MSR Collateralized Notes, Expense Reserve Account".

"Expense Reserve Required Amount" means, with respect to any date of determination, $0 (with $0 being reserved for the Indenture Trustee).

"Facility Entity" has the meaning set forth in Section 9.5(i).

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, guidance notes, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"FCPA" has the meaning set forth in Section 10.1(h). "FCPA Entity" has the meaning set forth in Section 10.1(h).

"Fee Letter" means, for any Series, as defined in the related Indenture Supplement, if applicable.

"Fees" means, collectively, with respect to any Interest Accrual Period, the Indenture Trustee Fee, the Owner Trustee Fee, the Credit Manager Fee, the Advance Verification Agent Fee and the MSR Valuation Agent Fee.

"FHA" has the meaning set forth in the PC Repurchase Agreement.

"FHA Claim Proceeds" has the meaning set forth in the PC Repurchase Agreement.

"FHA Mortgage Insurance Contract" has the meaning set forth in the PC Repurchase Agreement. "Fiduciary" has the meaning set forth in Section 6.5(k).

"Final Payment Date" means, for any Class of Notes, the earliest of (i) the Stated Maturity Date for such Class, (ii) after the end of the related Revolving Period, the Payment Date on which the Note Balance of the Notes of such Class has been reduced to zero, and (iii) the Payment Date which follows the Payment Date on which all proceeds of the sale of the Trust Estate are distributed pursuant to Section 8.6.

"Financial Asset" has the meaning set forth in Section 8-102(a)(9) of the UCC.

"Financial Sponsor" means any Person, including any Subsidiary of such Person, whose principal business activity is acquiring, holding and selling investments (including controlling interests) in otherwise unrelated companies that are each distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

"Full Amortization Period" means, for all Series of Notes, the period that begins upon the commencement of the Full Amortization Period pursuant to Section 4.12 hereof and ends on the date on which the Notes of all Series are paid or redeemed in full.

"Funding Amount" means the amount of a funding proposed to be released or drawn on a VFN on any Funding Date, that does not cause a Borrowing Base Deficiency.

"Funding Certification" has the meaning set forth in Section 4.3(a).

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"Funding Conditions" means, with respect to any proposed Funding Date, the following conditions:

(i) no Borrowing Base Deficiency shall exist following the proposed funding, and the Administrative Agent shall be satisfied in its sole discretion that it has a current accurate valuation of the Portfolio and, if a proposed funding relates to any SPIA VFN, verification of the Advance Reimbursement Balance to support such determination;

(ii) no breach of representation, warranty or covenant of the Servicer, the Administrator or the Issuer, or with respect to the Participation Certificates, hereunder or under any Transaction Document or the Acknowledgment Agreement, which could reasonably be expected to have a material Adverse Effect, shall exist;

(iii) solely with respect to any Funding Date which will be a VFN Draw Date,

(A) (unless (and to the extent) the related VFN Noteholder or VFN Noteholders have agreed to waive this condition for purposes of fundings under their related Variable Funding Notes), no Funding Interruption Event shall be continuing and (B) (unless (and to the extent) the related VFN Noteholder or VFN Noteholders have agreed to waive this condition for purposes of fundings under their related Variable Funding Notes), no Event of Default shall have occurred and be continuing;

(iv) the Administrator shall have provided the Indenture Trustee, no later than 1:00 p.m. New York City time on the Business Day preceding such Funding Date (or such other time as may be agreed to from time to time by the Administrator, the Indenture Trustee and the Administrative Agent), a Determination Date Report reporting information with respect to the Participation Certificates in the Trust Estate and demonstrating the amount of the Borrowing Base and that a Borrowing Base Deficiency does not exist with respect to any VFN, and no later than 1:00 p.m. New York City time on such Funding Date, a Funding Certification certifying that all Funding Conditions have been satisfied;

(v) the full amount of the Required Available Funds shall be on deposit in the Collection and Funding Account, before and after the release of cash from such account to fund the purchase price of Participation Certificates;

(vi) the payment of the Funding Amount or the drawing on any VFNs shall not result in a material adverse United States federal income tax consequence to the Trust Estate or any Noteholders; and

(vii) none of the Early Amortization Period, the Early Termination Event Period or the Full Amortization Period shall be in effect.

"Funding Date" means any Payment Date or any Interim Payment Date occurring at a time when no Full Amortization Period shall have occurred and shall be continuing; provided, that the Administrator shall have delivered a Funding Certification in accordance with Section 4.3(a) for such date.

"Funding Interruption Event" means the occurrence of an event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, whether or not the Indenture Trustee, the Administrative Agent and/or any Noteholders have provided notice sufficient to cause the Full Amortization Period to commence as a result of such event.

"GAAP" means U.S. generally accepted accounting principles that are (i) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its successors, as in effect from time to time, and (ii) applied consistently with principles applied to past financial statements of NSM and its subsidiaries; provided, that a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in generally accepted accounting principles) that such principles have been properly applied in preparing such financial statements.

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"Ginnie Mae" means the Government National Mortgage Association or any successor thereto.

"Ginnie Mae Contract" means (i) 12 U.S.C. § 1721(g) and the implementing regulations governing the Ginnie Mae MBS Program, 24 C.F.R. Part 300, (ii) applicable guaranty agreements and contractual agreements between Ginnie Mae and Servicer, and (iii) the Ginnie Mae Guide, and other guides and amendments.

"Ginnie Mae Guide" means the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

"Ginnie Mae I MBS Program" has the meaning set forth in the Ginnie Mae Guide. "Ginnie Mae II MBS Program" has the meaning set forth in the Ginnie Mae Guide.

"Ginnie Mae Requirements" means all rights, powers, interest and prerogatives of Ginnie Mae in and to the MSRs arising under the Ginnie Mae Contract (whether specific to NSM or of general application), in addition to the contracts (including, without limitation, any related guaranty agreement, master servicing agreement, master agreement for servicer's principal and interest custodial account, master agreement for servicer's escrow custodial account, master custodial agreement, schedule of subscribers and Ginnie Mae Guaranty Agreement or other agreement or arrangement), and all applicable rules, regulations, communications, memoranda and other written directives, procedures, manuals, guidelines, and any other information or material incorporated therein.

"Global Note" means a Note issued in global form and deposited with or on behalf of the Depository, substantially in the form of one or more of the Global Notes attached hereto as ExhibitA-1 and Exhibit A-3.

"Governmental Authority" means, 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.

"Grant", "Granting" or "Granted" means a pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Base Indenture. A Grant of collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such collateral or other agreement or instrument and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"GS Bank" has the meaning set forth in the Preamble.

"Guaranty Agreement" has the meaning assigned to such term in the Ginnie Mae Contract and refers to the contract between Ginnie Mae and an issuer that establishes the rights and obligations of each party in connection with a Mortgage Pool and the related MBS, which term includes any "Contractual Agreements" (as defined in the Ginnie Mae Contract) in effect with respect to certain Mortgage Pools and the related MBS.

"Hedging Instrument" means, for each Series of Notes, as specified in the related Indenture Supplement, if applicable.

"HUD" means the United States Department of Housing and Urban Development or any successor thereto.

"Indemnified Party" has the meaning set forth in Section 10.4(a). "Indenture" has the meaning set forth in the Preamble.

"Indenture Supplement" means, with respect to any Series of Notes, a supplement to this Base Indenture, executed and delivered in conjunction with the issuance of such Notes pursuant to Section 6.1, together with any amendment to the Indenture Supplement executed pursuant to Section 12.1 or 12.2, and, all exhibits and schedules thereto.

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"Indenture Trustee" means the Person named as the Indenture Trustee in the Preamble until a successor Indenture Trustee shall have become such pursuant to the applicable provisions of this Base Indenture, and thereafter "Indenture Trustee" means and includes each Person who is then an Indenture Trustee hereunder.

"Indenture Trustee Authorized Officer" means, with respect to the Indenture Trustee, Calculation Agent, Paying Agent, Note Registrar or Securities Intermediary, any officer of the Indenture Trustee, Calculation Agent, Paying Agent, Note Registrar or Securities Intermediary assigned to its agency and trust division, including any vice president, assistant vice president, assistant treasurer, senior trust officer or trust officer, who is customarily performing functions with respect to corporate trust matters and, with respect to a particular corporate trust matter under this Base Indenture, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case, having direct responsibility for the administration of this Base Indenture.

"Indenture Trustee Fee" means the fee payable to the Indenture Trustee hereunder on each Payment Date in a monthly amount as agreed in the Indenture Trustee Fee Letter, which includes the fees to Citibank, and its successors and assigns in its capacities as Calculation Agent, Paying Agent, Securities Intermediary and Note Registrar; provided, that the Indenture Trustee shall also be entitled to receive payment of (i) separate fees and expenses pursuant to Section 11.7 in connection with tax filings made by the Indenture Trustee and (ii) any additional expenses permitted pursuant to the terms of the Indenture Trustee Fee Letter.

"Indenture Trustee Fee Letter" means the fee schedule, dated July 12, 2024, setting forth the fees to be paid to Citibank for the performance of its duties as Indenture Trustee and in all other capacities under the Indenture.

"Initial Note Balance" means, for any Note or for any Class of Notes, the unpaid principal balance of such Note upon the related Issuance Date as specified in the related Indenture Supplement.

"Insolvency Event" means, with respect to any Person, the occurrence of any of the following events:

(i) such Person shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due,

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(ii) such Person shall (A) voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency or similar law, which proceeding or petition seeks dissolution, liquidation or reorganization, (B) apply for or consent to the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial portion of its property, assets or business, (C) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (iv) below,

(D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any action for the purpose of effectuating any of the foregoing;

(iii) an order for relief shall be entered in a case under the Bankruptcy Code in which such Person is a debtor; or

(iv) involuntary proceedings or an involuntary petition shall be commenced or filed against such Person under any bankruptcy, insolvency or similar law, which proceeding or petition seeks dissolution, liquidation or reorganization of such Person or the appointment of a receiver, trustee, custodian, conservator or liquidator for such Person or of a substantial part of the property, assets or business of such Person, or any writ, order, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of such Person and such proceeding or petition shall not be dismissed, or such execution or similar process shall not be released, vacated or fully bonded, within sixty (60) days after commencement, filing or levy, as the case may be.

"Insolvency Proceeding" means any proceeding of the sort described in the definition of Insolvency Event.

"Intercreditor Agreement" means that certain Intercreditor and Subordination Agreement, dated as of the Closing Date, among others, the subordinated holders parties thereto and the Indenture Trustee, and consented to by NSM.

"Interest Accrual Period" means, for any Class of Notes and any Payment Date, the period specified in the related Indenture Supplement.

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"Interest Amount" means, for each Interest Accrual Period and each Class of Notes, interest accrued on such Class during such period, in an amount equal to interest on such Class's Note Balance at the applicable Note Interest Rate.

"Interest Day Count Convention" means, for any Series or Class of Notes, the fraction specified in the related Indenture Supplement to indicate the number of days counted in an Interest Accrual Period divided by the number of days assumed in a year, for purposes of calculating the Interest Payment Amount for each Interest Accrual Period in respect of such Series or Class.

"Interest Payment Amount" means, for any Series or Class of Notes, as applicable and with respect to any Payment Date:

(i) for any Series or Class of Term Notes, the related Cumulative Interest Shortfall Amount plus the product of:

(A) the Note Balance as of the close of business on the preceding Payment Date;

(B) the related Note Interest Rate for such Series or Class and for the related Interest Accrual Period; and

(C) the Interest Day Count Convention specified in the related Indenture Supplement; and

(ii) for any Series or Class of Variable Funding Notes, the lesser of:

(1) the related Cumulative Interest Shortfall Amount plus the product of:

(A) the average daily aggregate VFN Principal Balance during the related Interest Accrual Period (calculated based on the average of the aggregate VFN Principal Balances on each day during the related Interest Accrual Period);

(B) the related Note Interest Rate for such Class during the related Interest Accrual Period; and

(C) the Interest Day Count Convention specified in the related Indenture Supplement; or

(2) such other amount as determined by the Administrative Agent and reported to the Indenture Trustee at least one (1) Business Days prior to such Payment Date.

"Interested Noteholders" means, for any Class, any Noteholder or group of Noteholders holding Notes evidencing not less than 25% of the aggregate Voting Interests of such Class.

"Interim Borrowing Base" means as of any Interim Borrowing Base Determination Date, with respect to the Term Notes and the MSR VFNs an amount equal to the aggregate related Collateral Value (as calculated using clause (c) of the definition of Market Value Percentage) and, with respect to the SPIA VFNs, the related Collateral Value.

"Interim Borrowing Base Determination Date" means, provided that the applicable Modified Valuation Trigger is outstanding on such date, the Business Day following the day in which the Modified Valuation Trigger has occurred.

"Interim Borrowing Base Payment Date" means, provided that the applicable Modified Valuation Trigger is outstanding on such date, the fifth (5th) Business Day following an Interim Borrowing Base Determination Date; provided, however, an Interim Borrowing Base Payment Date shall not occur if the Modified Valuation relates to an immediately preceding Market Value Report and a Payment Date using a new Market Value Report occurs on or prior to the Interim Borrowing Base Payment Date.

"Interim Payment Date" means, with respect to any Series of Notes, (i) any Business Day agreed to among the Issuer, the Administrator, the Indenture Trustee and the Administrative Agent, following one (1) Business Day's written notice to the Indenture Trustee, or (ii) each Interim Borrowing Base Payment Date. If an Interim Payment Date falls in the same week as a Payment Date, the Interim Payment Date

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shall be disregarded. No Interim Payment Dates shall occur during the Full Amortization Period. There will be no more than one Interim Payment Date in a week.

"Interim Payment Date Report" has the meaning set forth in Section 3.2(c).

"Interim Servicer" means the transferor of an Acquired MSR acting in its capacity as subservicer for the benefit of the Servicer in connection with the purchase thereof.

"Invested Amount" means, for any Series or Class of Notes, the related Series Invested Amount or Class Invested Amount, as applicable.

"Investment Company Act" means the Investment Company Act of 1940.

"Issuance Date" means, for any Series of Notes, the date of issuance of such Series, as set forth in the related Indenture Supplement.

"Issuer" has the meaning set forth in the Preamble.

"Issuer Affiliate" means any person involved in the organization or operation of the Issuer or an Affiliate of such a person which is also an affiliate within the meaning of Rule 3a-7 promulgated under the Investment Company Act.

"Issuer Authorized Officer" means any director or any authorized officer of the Owner Trustee or the Administrator who may also be an officer or employee of NSM, its managing member or an Affiliate of NSM or its managing member.

"Issuer Certificate" means a certificate (including an Officer's Certificate) signed in the name of an Issuer Authorized Officer, or signed in the name of the Issuer by an Issuer Authorized Officer. Wherever this Base Indenture requires that an Issuer Certificate be signed also by an accountant (which may or may not be the independent certified public accountants approved by the Administrative Agent to perform the agreed upon procedures pursuant to Section 3.3(g)(2)) or other expert, such accountant or other expert (except as otherwise expressly provided in this Base Indenture) may be an employee of NSM or an Affiliate.

"Issuer Tax Opinion" means, with respect to any undertaking, an Opinion of Counsel to the effect that, for United States federal income tax purposes, (i) such undertaking will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for United States federal income tax purposes, (ii) if any Notes are issued or deemed issued as a result of such undertaking, any Notes issued or deemed issued on such date that are outstanding for United States federal income tax purposes will be debt, (iii) if any Notes are outstanding for United States federal income tax purposes, such undertaking will not adversely affect the status of such Notes as debt for United States federal income tax purposes, and, (iv) if requested by the Administrative Agent, such undertaking will not cause the Noteholders or beneficial owners of Notes previously issued to be deemed to have sold or exchanged such Notes for federal income tax purposes under Section 1001 of the Code. For any Series of VFNs that is beneficially owned by the beneficial owner of the Issuer for United States federal income tax purposes, clause (i) shall apply to the repurchase agreement financing of such Series of VFNs, if any.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

"Letter of Extinguishment" has the meaning set forth in Section 7.4.

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"Lien" means, with respect to any property or asset of any Person (i) any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property or asset or (ii) the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire such property or asset under any conditional sale agreement, lease purchase agreement or other title retention agreement.

"Liquidated Asset" means a Mortgage Loan that has been repurchased from a Mortgage Pool underlying MBS or was subject to a short sale or with respect to which the Mortgaged Property has been sold (including REO Property resulting from the foreclosure of the related Mortgaged Property).

"Liquidation Proceeds" means, with respect to any Mortgage Loan that becomes a Liquidated Asset, the portion of Advance Reimbursement Amounts recovered from the proceeds received on account of the liquidation of such Mortgage Loan.

"Majority Noteholders" means, with respect to any Series or Class of Notes or all Outstanding Notes, the Noteholders of greater than 50% of the Note Balance of the Outstanding Notes of such Series or Class or of Outstanding Notes, as the case may be, measured by Voting Interests in any case.

"Market Value Information" has the meaning set forth in Section 3.1(a).

"Market Value Percentage" means:

(a) for funding purposes (and for the purpose of calculating the Collateral Value used in connection with such determination of a funding) from time to time, as of any date of determination, the lesser of (i) the fair value percentage (carried out to four decimals and unrounded) of the MSR determined by the Servicer as of the most recent date of determination or (ii) the middle of the range of the fair value percentage (carried out to four decimals and unrounded), including any Modified Valuation as applicable, of the MSR from the most recently delivered Market Value Report;

(b) for purposes of determining the Borrowing Base (and for the purpose of calculating the Collateral Value used in connection with such determination of the Borrowing Base) from time to time, as of any date of determination, the greater of (i) the Market Value Percentage calculated for funding purposes pursuant to clause (a) above, and (ii) the lower of (x) the product of (1) the middle of the range of the fair value percentage (carried out to four decimals and unrounded) of the MSR from the most recently delivered Market Value Report and (2) 107.5% or (y) the product of (1) the average of each middle of the range of the fair value percentage (carried out to four decimals and unrounded) in effect (including the Modified Valuation, if applicable) (a) on such date of determination, (b) on the Business Day prior to the date on which the most recent Market Value Report was delivered in connection with the current Payment Date and (c) on the Business Day prior to the date on which the Market Value Report was delivered in connection with the prior Payment Date and (2) 105%; or

(c) for purposes of determining the Interim Borrowing Base (and for the purpose of calculating the Collateral Value used in connection with such determination of the Interim Borrowing Base, for purposes of determining the Borrowing Base in connection with any Payment Date that is also an Interim Borrowing Base Payment Date or any Payment Date when a Modified Valuation is in effect and for the purpose of calculating the Collateral Value used in connection with such determination of the Borrowing Base for any Payment Date that is also an Interim Borrowing Base Payment Date) from time to time, as of any date of determination, the

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greater of (i) the Market Value Percentage calculated for funding purposes pursuant to clause (a) above which shall represent the Modified Valuation applicable to the Interim Borrowing Base Determination Date, and (ii) the lower of (x) the product of (1) the middle of the range of the fair value percentage (carried out to four decimals and unrounded), which shall represent the applicable Modified Valuation, of the MSR from the most recently delivered Market Value Report and (2) 107.5% or (y) the product of (1) the average of each middle of the range of the fair value percentage (carried out to four decimals and unrounded) in effect (including the Modified Valuation, if applicable) (a) on such date of determination, (b) on the Business Day prior to the date on which the most recent Market Value Report was delivered in connection with the current Payment Date and (c) on the Business Day prior to the date on which the Market Value Report was delivered in connection with the prior Payment Date, and (2) 105%.

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"Market Value Report" has the meaning set forth in Section 3.3(g)(1).

"Maximum Distribution Amount" means an amount equal to the lesser of (i) (A) all Collections received during the related Collection Period minus (B) the Required Available Funds (updated for such related Collection Period) and (ii) the difference between (A) Maximum Permitted Amount, minus (B) the aggregate VFN Principal Balances of all Outstanding VFNs of all Series.

"Maximum Permitted Amount" means an amount equal to the difference between (x) the product of (i) the difference between (A) the aggregate Collateral Value (as calculated using clause (a) of the definition of Market Value Percentage), minus (B) the aggregate of the Series Invested Amounts for all Series of Term Notes, and (ii) the Weighted Average Advance Rate in respect of all Outstanding Series of MSR VFNs, minus (y) any amounts necessary to pay down the VFN Principal Balance in order to remove a Borrowing Base Deficiency.

"Maximum VFN Principal Balance" means, for any VFN Class, the amount specified in the related Indenture Supplement, if applicable.

"MBS" means a mortgage backed security guaranteed by Ginnie Mae pursuant to the Ginnie Mae Contract.

"MBS Advance" means any advance disbursed by the Servicer from its own funds with respect to any Mortgage Pool as required by the Ginnie Mae Contract in order to provide for the payment of principal and interest amounts due on the related MBS on its remittance date under the Ginnie Mae Contract, specifically excluding (i) the Servicer's use of excess funds from one Mortgage Pool to cover MBS Advances attributable to another Mortgage Pool in either (A) Servicer's "Ginnie Mae I MBS Program P&I Custodial Account" or (B) Servicer's "Ginnie Mae II MBS Program P&I Custodial Account" to cover shortfalls caused by delinquent loans sharing the same "P&I Custodial Account," as permitted under Section 15-5(A) of the Ginnie Mae Guide, and (ii) any advance disbursed by an Interim Servicer related to Acquired MSRs until such time as Servicer completes reconciliation of such advances with the Interim Servicer and pays the Interim Servicer for such advances.

"MBS Advance Reimbursement Amounts" means any Advance Reimbursement Amounts related to reimbursements for previously made MBS Advances.

"MBS Advance VFN" means any Series of Variable Funding Notes designated in the related Indenture Supplement as available and solely to be drawn upon following the Servicer's failure to pay a required MBS Advance, or following any other default by the Servicer under the Ginnie Mae Contract, to make the full required cure payment on the related MBS and preserve the Indenture Trustee's rights under the Acknowledgment Agreement.

"Modified Valuation" means the fair market value based on the valuation percentages of the Portfolio provided by the MSR Valuation Agent in the Market Value Report assuming that a Modified Valuation Trigger has occurred; provided, however, that in the event that a Modified Valuation Trigger is no longer in effect, the fair market values based on the valuation percentages of the Portfolio used by the MSR Valuation Agent in the most recent Market Value Report for such Borrowing Base Determination Date assuming that no Modified Valuation Trigger is applicable.

"Modified Valuation Trigger" occurs when the 10-year U.S. Treasury rate (mid-mark) as compared to the 10-year U.S. Treasury rate (mid-mark) used by the MSR Valuation Agent as of the Borrowing Base Determination Date relating to the most recent Market Value Report (i) declines by more than 0.375% or (ii) increases by more than 0.375%; provided, however, that a Modified Valuation Trigger shall no longer be in effect if the 10-year U.S. Treasury rate (mid- mark) increases or decreases such that the condition that gave rise to such Modified Valuation Trigger (as described in either (i) or (ii) above, as applicable) is no longer outstanding; provided, further, if a new Market Value Report is delivered when a Modified Valuation Trigger is presently in effect, such Modified Valuation Trigger will remain effect based on the values set forth in the immediately preceding Market Value Report unless a Modified Valuation Trigger would also be in effect based on the new Market Value Report, in which case, the valuations associated with the Modified Valuation Trigger from the new Market Value Report shall apply.

"Mortgage" means, a mortgage, deed of trust or other instrument encumbering a fee simple interest in real property securing a Mortgage Note.

"Mortgage Loan" means a loan secured by a Mortgage on real property (including REO Property resulting from the foreclosure of the real property that had secured such loan), which loan has been included as a Pooled Mortgage in a Mortgage Pool underlying Ginnie Mae guaranteed MBS.

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"Mortgage Note" means the note or other evidence of the indebtedness of a mortgagor secured by a Mortgage under a Mortgage Loan and all amendments, modifications and attachments thereto.

"Mortgage Pool" means a pool or loan package securing a MBS for which NSM is the issuer.

"Mortgaged Property" means the real property (including all improvements, buildings, fixtures and building equipment thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral securing repayment of the related Mortgage Loan.

"MSR" means, with respect to the Mortgage Loans, the mortgage servicing rights, including any and all of the following: (i) any and all rights to service the Mortgage Loans; (ii) any payments to or monies received by the Servicer for servicing the Mortgage Loans, including without limitation, any Servicing Fees and Advance Reimbursement Amounts; (iii) any late fees, penalties or similar payments with respect to the Mortgage Loans; (iv) all agreements or documents creating, defining or evidencing any such servicing rights to the extent they relate to such servicing rights and all rights of the Servicer thereunder; (v) escrow or other similar payments with respect to the Mortgage Loans and any amounts actually collected by the Servicer with respect thereto; (vi) all accounts and other rights to payment related to any of the property described in this paragraph; and (vii) any and all documents, files, records, servicing files, servicing documents, servicing records, data tapes, computer records, or other information pertaining to the Mortgage Loans or pertaining to the past, present or prospective servicing of the Mortgage Loans.

"MSR Monthly Report" has the meaning set forth in Section 3.3(f). "MSR Mortgage Pools" means the Mortgage Pools.

"MSR Portfolio" means the Mortgage Loans included in the MSR Mortgage Pools.

"MSR Portfolio Excess Spread Collections" means, with respect to the MSR Portfolio, the funds collected on the Mortgage Loans in the MSR Portfolio and allocated as the servicing compensation payable to NSM as servicer of such Mortgage Loans pursuant to the Ginnie Mae Contract, but only to the extent of Servicing Fee comprising the Excess Spread.

"MSR Trust & Credit Report" has the meaning set forth in Section 3.3(h).

"MSR Valuation Agent" means SitusAMC Valuation Advisory and Risk Solutions, LLC, or any successor third party mortgage servicing rights valuation agent appointed by NSM in accordance with the terms of this Base Indenture.

"MSR Valuation Agent Agreement" means that certain Statement of Work No. 1, dated as of October 29, 2018, between NSM and the MSR Valuation Agent, as amended by the Amendment No. 3 to Statement of Work No. 1, dated as of the Closing Date, between the MSR Valuation Agent and NSM.

"MSR Valuation Agent Fee" means the fees and expenses payable to the MSR Valuation Agent pursuant to the terms of the MSR Valuation Agent Agreement.

"MSR VFN" means any Series of Variable Funding Notes designated in the related Indenture Supplement as Series "MSRVF."

"Net Excess Cash Amount" means, on any Payment Date or Interim Payment Date, the amount of funds available to be distributed to NSM pursuant to Section 4.4(a)(iv), Section 4.4(b)(iv), Section 4.5(a)(1)(xi), Section 4.5(a)(2)(vi) or Section 4.5(a)(3)(vii), as applicable.

"Nonpublic Personal Information" means any consumer's nonpublic personal information as defined in the Gramm-Leach-Bliley Act.

"Note" or "Notes" means any note or notes of any Class authenticated and delivered from time to time under this Base Indenture and the related Indenture Supplement including, but not limited to, any Variable Funding Note.

"Note Balance" means, on any date (i) for any Term Note, or for any Series or Class of Term Notes, as the context requires, the Initial Note Balance of such Term Note or the aggregate of the Initial Note Balances of the Term Notes of such Series or Class, as applicable, less all amounts paid to the Noteholder of such Term Note or Noteholders of such Term Notes with respect to principal, and (ii) for any Variable Funding Note, its VFN Principal Balance on such date.

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"Note Interest Rate" means, for any Note, or for any Series or Class of Notes as the context requires, the interest rate specified, or calculated as provided in, the related Indenture Supplement.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Depository, or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or as an indirect participant, in each case in accordance with the rules of such Depository) and with respect to any Definitive Notes, the Noteholder of such Note.

"Note Payment Account" means the segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.1 and Section 4.8 and entitled "Citibank, N.A., as Indenture Trustee in trust for the Noteholders of the NATIONSTAR GNMA TRUST MSR Collateralized Notes, Note Payment Account".

"Note Purchase Agreement" means an agreement with one or more initial purchasers or placement agents under which the Issuer will sell the Notes to such initial purchaser(s), or contract with such placement agent(s) for the initial private placement of the Notes, in each case as further defined in the related Indenture Supplement.

"Note Rating Agency" means, with respect to any Outstanding Class of Notes, each rating agency, if any, specified in the related Indenture Supplement. References to Note Rating Agencies or "each" or "any" Note Rating Agency in this Base Indenture refer to Note Rating Agencies that were engaged to rate any Notes issued under this Base Indenture, which Notes are still Outstanding.

"Note Register" has the meaning set forth in Section 6.5.

"Note Registrar" means the Person who keeps the Note Register specified in Section 6.5.

"Noteholder" means the Person in whose name a Note is registered in the Note Register, except that, solely for the purposes of giving certain consents, waivers, requests or demands as may be specified in this Base Indenture, the interests evidenced by any Note registered in the name of, or in the name of a Person or entity holding for the benefit of, the Issuer, NSM or any Person that is an Affiliate of either or both of the Issuer and NSM, shall not be taken into account in determining whether the requisite percentage necessary to effect any such consent, waiver, request or demand shall have been obtained (unless such Person is the sole holder of the Notes). The Indenture Trustee shall have no responsibility to count any Person as a Noteholder who is not permitted to be so counted hereunder pursuant to the definition of "*Outstanding*" unless a Responsible Officer of the Indenture Trustee has actual knowledge that such Person is an Affiliate of either or both of the Issuer and NSM.

"NSM" has the meaning set forth in the Preamble.

"NSM Repurchase Price" means the price for which NSM is entitled to repurchase Excess Spread and Advance Reimbursement Amounts relating to a Mortgage Pool or a Participation Certificate, as applicable, from the Issuer, under the PC Repurchase Agreement.

"Obligor" means any Person who owes or may be liable for payments under a Mortgage Loan. "OFAC" has the meaning set forth in Section 10.1(j).

"Officer's Certificate" means a certificate signed by an Issuer Authorized Officer and delivered to the Indenture Trustee. Wherever this Base Indenture requires that an Officer's Certificate be signed also by an accountant or other expert, such accountant (which may or may not be the independent certified public accountants approved by the Administrative Agent to perform the agreed upon procedures pursuant to Section 3.3(g)(2)) or other expert (except as otherwise expressly provided in this Base Indenture) may be an employee of the Servicer.

"Opinion of Counsel" means a written opinion of counsel reasonably acceptable to the Indenture Trustee, which counsel may (except as otherwise expressly provided in this Base Indenture and except for any opinions related to tax matters or material adverse effects on Noteholders) be an employee of the Issuer, NSM or any of their Affiliates.

"Organizational Documents" means the Issuer's Trust Agreement (including the related Owner Trust Certificate).

"Outstanding" means, with respect to all Notes and, with respect to a Note or with respect to Notes of any Series or Class means, as of the date of determination, all such Notes theretofore authenticated and delivered under this Base Indenture, except:

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(i) any Notes theretofore canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation, or canceled by the Issuer and delivered to the Indenture Trustee pursuant to Section 6.9;

(ii) any Notes to be redeemed for whose full payment (including principal and interest) redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Noteholders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given if required pursuant to this Base Indenture, or provision therefore satisfactory to the Indenture Trustee has been made;

(iii) any Notes which are canceled pursuant to Section 7.3; and

(iv) any Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Base Indenture (except with respect to any such Note as to which proof satisfactory to the Indenture Trustee is presented that such Note is held by a person in whose hands such Note is a legal, valid and binding obligation of the Issuer).

For purposes of determining the amounts of deposits, allocations, reallocations or payments to be made, unless the context clearly requires otherwise, references to "Notes" will be deemed to be references to "Outstanding Notes". In determining whether the Noteholders of the requisite principal amount of such Outstanding Notes have taken any Action hereunder, Notes owned by the Issuer, NSM, or any Affiliate of the Issuer or NSM shall be disregarded. In determining whether the Indenture Trustee will be protected in relying upon any such Action, only Notes which an Indenture Trustee Authorized Officer has actual knowledge are owned by the Issuer or NSM, or any Affiliate of the Issuer or NSM, will be so disregarded. Notes so owned which have been sold pursuant to a repurchase transaction or pledged in good faith may be regarded as Outstanding if the pledgee proves to the satisfaction of the Indenture Trustee the pledgee's right to act as owner with respect to such Notes and that the Repo Buyer or pledgee is not the Issuer or NSM or any Affiliate of the Issuer or NSM. Retained Notes shall not constitute Notes "Outstanding" to the extent contemplated by the applicable Indenture Supplement.

"Owner" means, when used with respect to a Note, any related Note Owner.

"Owner Trust Certificate" means a certificate evidencing a 100% undivided beneficial interest in the Issuer.

"Owner Trustee" means Wilmington Trust, National Association, not in its individual capacity but solely as owner trustee under the Trust Agreement, and any successor Owner Trustee thereunder.

"Owner Trustee Fee" means the annual fee of $7,800, to be paid annually on the Payment Date occurring in July of each year.

"P&I Advance PC" means the Participation Certificate issued pursuant to the Excess Spread Participation Agreement which evidences the Participation Interest in the MBS Advance Reimbursement Amounts for the Portfolio Mortgage Loans.

"Participation Agreement" means the Excess Spread Participation Agreement. If any Participation Certificate is issued and added to the Collateral in the future, Schedule 1 hereto shall be updated and a copy shall be provided to all parties hereto.

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"Participation Certificate" means, the Excess Spread PC, the P&I Advance PC and the Servicing Advance PC and any Participation Certificate added to Participation Certificate Schedule.

"Participation Certificate Schedule" means as of any date, the list attached hereto as Schedule 1 hereto, as it may be amended from time to time in accordance with Section 2.1(b).

"Participation Interest" has the meaning given such term in the Excess Spread Participation Agreement.

"Party" means each party to this Base Indenture.

"Paying Agent" means the same Person who serves at any time as the Indenture Trustee, or an Affiliate of such Person, as paying agent pursuant to the terms thereof. A of this Base Indenture.

"Payment Date" means, in any month, the 25th day of such month or, if such 25th day is not a Business Day, the next Business Day following such 25th day.

"Payment Date Report" has the meaning set forth in Section 3.2(b).

"PC Documents" means, collectively, the Participation Certificates and the PC Repurchase Agreement, as each may be amended, restated, supplemented or otherwise modified from time to time.

"PC Repurchase Agreement" means the Master Repurchase Agreement, dated as of the Closing Date, among NSM, as Repo Seller and the Issuer, as Repo Buyer, pursuant to which NSM has sold to the Issuer, all of its right, title and interest in, to and under (i) the Excess Spread PC (including all rights to the Excess Spread related thereto), (ii) the P&I Advance PC (including all rights to the MBS Advance Reimbursement Amounts related thereto), and (iii) the Servicing Advance PC (including all rights to Servicing Advance Reimbursement Amounts related thereto).

"Permitted Dispositions" means the assignment, transfer, or material delegation of any of the Servicer's rights or obligations, under the Ginnie Mae Contract to a third party which (A) does not violate the terms and conditions of the Ginnie Mae Contract, (B) has been approved by Ginnie Mae, and (C) immediately after giving effect to such removal, no Borrowing Base Deficiency or Event of Default shall exist.

"Permitted Investments" means at any time, any one or more of the following obligations and securities:

(i) (A) direct obligations of, or obligations fully guaranteed as to timely payment of principal and interest by, the United States or (B) direct obligations of, or obligations fully guaranteed as to timely payment of principal and interest by, any agency or instrumentality of the United States, provided that such obligations are backed by the full faith and credit of the United States; and providedfurther that the short-term debt obligations of such agency or instrumentality at the date of acquisition thereof have been rated (x) "A-1" by S&P if such obligations have a maturity of less than sixty (60) days after the date of acquisition or (y) "A-1+" by S&P if such obligations have a maturity greater than sixty (60) days after the date of acquisition;

(ii) repurchase agreements on obligations specified in clause (A) maturing not more than three months from the date of acquisition thereof; provided that the short-term unsecured debt obligations of the party agreeing to repurchase such obligations are at the time rated "A-1+" by S&P;

(iii) certificates of deposit, time deposits and bankers' acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any

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state thereof and subject to supervision and examination by a federal and/or state banking authority of the United States; provided that the unsecured short-term debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated "A-1+" by S&P;

(iv) commercial paper of any entity organized under the laws of the United States or any state thereof which on the date of acquisition has been rated "A-1+" by S&P;

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(v) interests in any U.S. money market fund which, at the date of acquisition of the interests in such fund (including any such fund that is managed by the Indenture Trustee or an Affiliate of the Indenture Trustee or for which the Indenture Trustee or an Affiliate acts as advisor) and throughout the time as the interest is held in such fund, has a rating of "AAAm" from S&P; or

(vi) other obligations or securities that are acceptable to S&P as Permitted Investments hereunder and if the investment of account funds therein will not result in a reduction in the then current rating of the Notes, as evidenced by a letter to such effect from S&P; provided, that each of the foregoing investments shall mature no later than the Business Day prior to the Payment Date immediately following the date of purchase thereof (other than in the case of the investment of monies in instruments of which the Indenture Trustee is the obligor, which may mature on the related Payment Date), and shall be required to be held to such maturity; and providedfurther, that each of the Permitted Investments may be purchased by the Indenture Trustee through an Affiliate of the Indenture Trustee.

"Permitted Lien" means any liens for taxes, assessments, or similar charges incurred in the ordinary course of business and which are not yet due or as to which the period of grace, if any, related thereto has not expired or which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP.

"Person" means any individual, corporation, estate, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, business trust, trust, unincorporated organization, government or any agency or political subdivision thereof, or other entity of a similar nature.

"PIH" means the Office of Public and Indian Housing within HUD, or any successor thereto.

"PIH Loan" means a Mortgage Loan which is guaranteed by PIH, as evidenced by a PIH loan guaranty document.

"PIH Claim Proceeds" means the portion of guaranty claim proceeds which are received from PIH in the event of a default with respect to a PIH Loan and are permitted reimbursements to the Servicer for MBS Advance Reimbursement Amounts or Servicing Advances, including but not limited to any accrued unpaid interest on such MBS Advance Reimbursement Amounts or Servicing Advances.

"Place of Payment" means, with respect to any Class of Notes issued hereunder, the city or political subdivision so designated with respect to such Class of Notes by the Indenture Trustee.

"Pooled Mortgages" has the meaning set forth in the Granting Clause.

"Portfolio" means each of (i) the MSR Portfolio and (ii) any other portfolio identified in, and underlying, a Participation Certificate.

"Portfolio Mortgage Loan" means any Mortgage Loan included in a Portfolio.

"Predecessor Notes" means, of any particular Note every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 6.6 in lieu of a mutilated, lost, destroyed or stolen Note will be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Pricing Side Letter" has the meaning set forth in the PC Repurchase Agreement. "PTCE" has the meaning set forth in Section 6.5(k).

"Ratings Effect" means a reduction, qualification with negative implications or withdrawal of any then current rating of any Outstanding Notes by an applicable Note Rating Agency (other than as a result of the termination of such Note Rating Agency).

"Record Date" means, for the interest or principal payable on any Note on any applicable Payment Date or Interim Payment Date, (i) for a Book-Entry Note, the last Business Day before such Payment Date or Interim Payment Date, as applicable, and (ii) for a Definitive Note, the last day of the month preceding such Payment Date or Interim Payment Date, as applicable, unless otherwise specified in the related Indenture Supplement.

"Redemption Amount" means, with respect to a redemption of any Series or Class of Notes by the Issuer pursuant to Section 13.1 or pursuant to the related Indenture Supplement, an amount, which when applied together with other Available Funds allocable to such Series or Class pursuant

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to Section 4.5, shall be sufficient to pay an amount equal to the sum of (i) the Note Balance of all Outstanding Notes of such Series or Class as of the applicable Redemption Payment Date or Redemption Date, (ii) all accrued and unpaid interest on the Notes of such Series or Class through the day prior to such Redemption Payment Date or Redemption Date, (iii) any and all amounts allocable to such Series or Class and then owing or owing in connection with such redemption to the Indenture Trustee or the Securities Intermediary, from the Issuer pursuant to the terms hereof, and (iv) any and all other amounts allocable to such Series or Class then due and payable hereunder (including all accrued and unpaid Default Supplemental Fees or Step-Up Fees on the Notes of such Series or Class through the day prior to such Redemption Payment Date or Redemption Date and any Specified Call Premium Amount, if any) and, in the case of redemption of all Outstanding Notes, sufficient to authorize the satisfaction and discharge of this Base Indenture pursuant to Section 7.1.

"Redemption Date" has the meaning set forth in Section 13.1. "Redemption Notice" has the meaning set forth in Section 13.2. "Redemption Payment Date" has the meaning set forth in Section 13.1.

"Redemption Percentage" means, for any Class, 10% or such other percentage set forth in the related Indenture Supplement.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R.

§§ 229.1100 229.1125, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the U.S. Securities and Exchange Commission or by the staff of the U.S. Securities and Exchange Commission, or as may be provided by the U.S. Securities and Exchange Commission or its staff from time to time.

"Regulation RR" means regulations required under Section 15G of the 1934 Act, added pursuant to Section 941(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Regulation S" means Regulation S promulgated under the 1933 Act or any successor provision thereto, in each case as the same may be amended from time to time; and all references to any rule, section or subsection of, or definition contained in, Regulation S means such rule, section, subsection, definition or term, as the case may be, or any successor thereto, in each case as the same may be amended from time to time.

"Regulation S Global Note" has the meaning set forth in Section 5.2(c)(ii).

"Regulation S Note" has the meaning set forth in Section 5.2(c)(ii).

"Regulation S Note Transfer Certificate" has the meaning set forth in Section 6.5(i)(ii).

"REO Property" means a Mortgaged Property in which a Mortgage Pool or owner of the related Mortgage Loan has acquired title to such Mortgaged Property through foreclosure or by deed in lieu of foreclosure.

"Repo Buyer" means the purchaser under a repurchase agreement. With respect to the PC Repurchase Agreement, the Issuer is the Repo Buyer.

"Repo Seller" means the seller under a repurchase agreement. With respect to the PC Repurchase Agreement, NSM is the Repo Seller.

"Repurchase Assets" has the meaning set forth in the PC Repurchase Agreement.

"Required Available Funds" means an amount that, during each Collection Period, shall remain on deposit in the Collection and Funding Account, which amount shall equal the sum of (i) the amounts payable in respect of Fees and invoiced or regularly occurring expenses payable from Servicing Spread Available Funds on the next Payment Date, plus (ii) all accrued and unpaid interest due on the Notes on the next Payment Date following such Funding Date, plus (iii) all amounts required to be deposited into each Series Reserve Account on the next Payment Date, plus (iv) all amounts required to be deposited into the Expense Reserve Account on the next Payment Date, plus (v) all amounts required to be deposited into the Credit Manager Expense Reserve Account on the next Payment Date, plus (vi) all accrued and unpaid Default Supplemental Fees, if any, due on the Notes on the next Payment Date following such Funding Date, plus (vii) all accrued and unpaid Step-Up Fees, if any, due on the Notes on the next Payment Date following such Funding Date, except that with respect to clauses (ii), (iii), (vi) and (vii), the portion of such amounts

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allocable to SPIA VFNs shall be reserved from Advance Reimbursement Available Funds in the Advance Reimbursement Available Funds Subaccount.

"Responsible Officer" means:

(i) When used with respect to the Indenture Trustee, the Calculation Agent, the Note Registrar, the Securities Intermediary or the Paying Agent, an Indenture Trustee Authorized Officer;

(ii) when used with respect to the Issuer, any Issuer Authorized Officer who is an officer of the Issuer or is an officer of the Administrator of the type referred to in clause (iii) below; and

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(iii) when used with respect to the Servicer or the Administrator, the chief executive officer, the chief financial officer, any vice president or any managing director of the Servicer or the Administrator, as the case may be.

"Retained Note" has the meaning set forth in Section 14.3.

"Revolving Period" means, for any Series or Class of Notes, the period of time beginning on, and including, the related Issuance Date and ending on, but excluding, commencement of the Early Amortization Period, the Early Termination Event Period or the Full Amortization Period.

"Rule 144A" means Rule 144A promulgated under the 1933 Act.

"Rule 144A Definitive Note" has the meaning set forth in Section 5.2(c)(i). "Rule 144A Global Note" has the meaning set forth in Section 5.2(c)(i). "Rule 144A Note" has the meaning set forth in Section 5.2(c)(i).

"Rule 144A Note Transfer Certificate" has the meaning set forth in Section 6.5(i)(iii).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, which is a part of McGraw Hill Financial, Inc.

"Sale" means any sale of any portion of the Trust Estate pursuant to Section 8.15. "Sanctions" has the meaning set forth in Section 10.1(j).

"Scheduled Principal Payment Amount" means, for each Series of Notes and each Payment Date, as and to the extent specified in the related Indenture Supplement, if applicable.

"Secured Party" has the meaning set forth in the Granting Clause.

"Securities Account" has the meaning set forth in Section 8-501(a) of the UCC.

"Securities Intermediary" has the meaning set forth in Section 8-102(a)(14) of the UCC, and where appropriate, shall mean Citibank, N.A. or its successor, in its capacity as securities intermediary pursuant to Section 4.9.

"Security Entitlement" or "Securities Entitlements" has the meaning set forth in Section 8-102(a)(17) of the UCC.

"Security Interest" means the security interest in the Collateral Granted to the Indenture Trustee pursuant to the Granting Clause.

"Series" means, one or more Class or Classes of Notes assigned a series designation, as specified in the related Indenture Supplement.

"Series 2024-MBSADV1 Indenture Supplement" means the Series 2024-MBSADV1 Indenture Supplement, dated as of the Closing Date, by and among the Issuer, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, NSM, as Administrator and as Servicer, and GS Bank, as Administrative Agent.

"Series 2024-MSRVF1 Indenture Supplement" means the Series 2024-MSRVF1 Indenture Supplement, dated as of the Closing Date, by and among the Issuer, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, NSM, as Administrator and as Servicer, and GS Bank, as Administrative Agent.

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"Series 2024-MSRVF1 Notes" means the Notes issued pursuant to the Series 2024-MSRVF1 Indenture Supplement.

"Series 2024-SPIADVF1 Indenture Supplement" means the Series 2024-SPIADVF1 Indenture Supplement, dated as of the Closing Date, by and among the Issuer, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, NSM, as Administrator and as Servicer, and GS, as Administrative Agent..

"Series 2024-SPIADVF1 Notes" means the Notes issued pursuant to the Series 2024-SPIADVF1 Indenture Supplement.

"Series Allocation Percentage" means, for any Series as of any date of determination:

(i) as of any date prior to the Full Amortization Period, the percentage obtained by dividing (a) the Series Invested Amount for such Series by (b) the aggregate of the Series Invested Amounts for all Series of Outstanding Notes; and

(ii) as of any date during the Full Amortization Period, the percentage obtained by dividing (a) the Series Invested Amount for such Series as of the first day of the Full Amortization Period by (b) the aggregate of the Series Invested Amounts as of the first day of the Full Amortization Period for all Series of Outstanding Notes.

"Series Available Funds" means, for any Series as of any Payment Date occurring during the Full Amortization Period, after paying any amounts owed under Section 4.5(a)(3)(i), (ii) and (iii), the sum of the following:

(i) such Series' Series Allocation Percentage of all Collections on deposit in the Trust Accounts that are not Series Reserve Accounts (prior to giving effect to any payments on such Payment Date);

(ii) such Series' Series Allocation Percentage of any other funds of the Issuer that the Issuer (or the Administrator on behalf of the Issuer) identifies to the Indenture Trustee in writing to be treated as "Available Funds" as of such Payment Date; and

(iii) such other amounts designated as Series Available Funds for the benefit of such Series of Notes in the related Indenture Supplement.

"Series Invested Amount" means, for any Series as of any date of determination, the highest Class Invested Amount for any Class of Notes included in such Series.

"Series Required Noteholders" means, for any Series (i) if not specified in the related Indenture Supplement, Noteholders of any Series constituting the Majority Noteholders of such Series and (ii) if specified in the related Indenture Supplement, as set forth in the related Indenture Supplement.

"Series Reserve Account" means an account established for each Series which shall be a non- interest bearing trust account which is an Eligible Account, established and maintained pursuant to Section 4.1 and Section 4.6, and in the name of the Indenture Trustee and identified by each relevant Series.

"Series Reserve Required Amount" means, for each Series, the amount, if any, calculated as described in the related Indenture Supplement, if applicable.

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"Servicer" means NSM in all its capacities as an MBS issuer under Ginnie Mae's MBS program and as the servicer under the Ginnie Mae Contract in servicing the related Mortgage Loans, and any successor named servicer appointed under the Ginnie Mae Contract.

"Servicer Potential Termination Event" means any default, event of default or other event under the terms of the Ginnie Mae Contract of which the Servicer has actual knowledge or has received notice, pursuant to which the Servicer may be terminated for cause in its capacity as servicer in accordance with and pursuant to the terms of the Ginnie Mae Contract.

"Servicer Termination Event" means (i) the failure of the Servicer to be an approved issuer under the guidelines of Ginnie Mae, (ii) the Servicer is involuntarily terminated as servicer by Ginnie Mae, or (iii) the Servicer shall cease to be approved by or its approval or its approval shall be revoked, rescinded, halted, eliminated, withdrawn, annulled, repealed, voided or terminated Ginnie Mae, as an approved issuer or lender.

"Servicing Advance PC" means the Participation Certificate issued pursuant to the Excess Spread Participation Agreement which evidences the Participation Interest in the Servicing Advance Reimbursement Amounts for the Portfolio Mortgage Loans.

"Servicing Advance Reimbursement Amounts" means any Advance Reimbursement Amounts related to reimbursements for previously made Servicing Advances.

"Servicing Advances" means, collectively, Corporate Advances and Escrow Advances.

"Servicing Fee" means, with respect to any Mortgage Loan, the aggregate monthly fee payable to the Servicer in servicing such Mortgage Loan pursuant to the Ginnie Mae Contract, not including any Ancillary Income or Advance Reimbursement Amounts.

"Servicing Spread Available Funds" means all Available Funds resulting from Collections on the Excess Spread PC.

"Servicing Spread Available Funds Subaccount" has the meaning set forth in Section 4.7. "Shortfall Amount" has the meaning set forth in Section 4.5(a).

"Similar Law" has the meaning set forth in Section 6.5(k).

"Single-Family Mortgage Pools" means Mortgage Pools comprised of single-family mortgages that are not included in MBS.

"Specified Call Premium Amount" has the meaning set forth in the related Indenture Supplement, if applicable.

"SPIA VFN" means any Series of Variable Funding Notes designated in the related Indenture Supplement as Series "SPIADVF."

"SPIA VFN Advance Rate Reduction Event" has the meaning set forth in the related Indenture Supplement, if applicable.

"SPV Repo Sellers" means Nationstar ADV SUB 1G LLC and Nationstar MSR SUB 1G LLC.

"Stated Maturity Date" means, for each Class of Notes, the date specified in the Indenture Supplement for such Note as the fixed date on which the outstanding principal and all accrued interest for such Series or Class of Notes is due and payable.

"Step-Up Fee" has the meaning set forth in the related Indenture Supplement, if applicable. "Step-Up Fee Rate" has the meaning set forth in the related Indenture Supplement, if applicable.

"Subsidiary" means, 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.

"Term Note" means Notes of any Series or Class designated as "Term Notes" in the related Indenture Supplement.

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"Total Collections" means:

(i) With respect to any Interim Payment Date, all Collections on the Participation Certificates received during the related Collection Period and any other funds of the Issuer that the Issuer (or the Administrator on behalf of the Issuer) identifies to the Indenture Trustee to be treated as "Total Collections" for such Interim Payment Date; and

(ii) with respect to any Payment Date, (A) all Collections on the Participation Certificates received during the related Collection Period, plus (B) any other funds of the Issuer that the Issuer (or the Administrator on behalf of the Issuer) identifies to the Indenture Trustee to be treated as "Total Collections" for such Payment Date.

"Transaction Documents" means, collectively, the Indenture, each Note Purchase Agreement, including (i) the Series 2024-MSRVF1 Note Purchase Agreement, dated as of the Closing Date, among the Issuer, the Administrative Agent, and Nationstar MSR SUB 1G LLC, (ii) the Series 2024-SPIADVF1 Note Purchase Agreement, dated as of the Closing Date, among the Issuer, the Administrative Agent, and Nationstar ADV SUB 1G LLC, and (iii) the Series 2024-MBSADV1 Note Purchase Agreement, dated as of the Closing Date, between the Issuer and the Administrative Agent to be executed on the Closing Date, the PC Repurchase Agreement, the Participation Agreement, the Fee Letter, the Participation Certificate Schedule, all Notes, the Trust Agreement, the Administration Agreement, each Indenture Supplement, including (i) the Series 2024-MSRVF1 Indenture Supplement, (ii) the Series 2024-SPIADVF1 Indenture Supplement, and (iii) the Series 2024-MBSADV1 Indenture Supplement to be executed on the Closing Date, the Credit Management Agreement, the Advance Verification Agent Agreement, the MSR Valuation Agent Agreement, the Intercreditor Agreement and each of the other documents, instruments and agreements entered into on the date hereof and thereafter in connection with any of the foregoing or the transactions contemplated thereby..

"Transfer" has the meaning set forth in Section 6.5(h). It is expressly provided that the term "Transfer" in the context of the Notes includes any distribution of the Notes by (i) a corporation to its shareholders, (ii) a partnership to its partners, (iii) a limited liability company to its members,

(iv) a trust to its beneficiaries or (v) any other business entity to the owners of the beneficial interests in such entity.

"Trust Account" or "Trust Accounts" means, individually, any of the Collection and Funding Account, the Note Payment Account, the Expense Reserve Account or the Series Reserve Account and any other account required under any Indenture Supplement, if any, and collectively, all of the foregoing.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated the Closing Date, by and between NSM and the Owner Trustee.

"Trust Estate" means the trust estate established under this Base Indenture for the benefit of the Noteholders, which consists of the property described in the Granting Clause, to the extent not released pursuant to Section 7.1.

"Trust Property" means the property, or interests in property, constituting the Trust Estate from time to time.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code, as in effect in the relevant jurisdiction.

"United States" and "U.S." means the United States of America.

"United States Person" means (i) a citizen or resident of the United States, (ii) a corporation or partnership (or entity treated as a corporation or partnership for United States federal income tax purposes) created or organized in or under the laws of the United States, any one of the states thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such United States Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury regulations, certain trusts in existence on August 20, 1996 which are eligible to elect to be treated as United States Persons).

"U.S. Anti-Money Laundering Laws" has the meaning set forth in Section 10.1(i).

"USDA" means the Rural Housing Service of the Rural Development Agency of the United States Department of Agriculture, or any successor.

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"USDA Claim Proceeds" means the portion of guarantee claim proceeds which are received from USDA in the event of a default with respect to a USDA Loan and are permitted reimbursements to the Servicer for MBS Advances or Servicing Advances, including but not limited to any accrued unpaid interest on such MBS Advances or Servicing Advances.

"USDA Loan" means a Mortgage Loan which is guaranteed by USDA, as evidenced by a USDA Loan Guarantee Document.

"USDA Loan Guarantee Document" means a loan guarantee document issued by USDA in accordance with 7 CFR § 3555.107.

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

"VA Approved Lender" means a lender which is approved by the VA to act as a lender in connection with the origination of VA Loans.

"VA Claim Proceeds" means the portion of guaranty claim proceeds which are received from VA in the event of a default with respect to a VA Loan and are permitted reimbursements to the Servicer for MBS

Advance Reimbursement Amounts or Servicing Advances, including but not limited to any accrued unpaid interest on such MBS Advance Reimbursement Amounts or Servicing Advances.

"VA Loan" means a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" means the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the mortgagor pursuant to the Servicemen's Readjustment Act.

"Variable Funding Note" or "VFN" means any Note of a Series or Class designated as "Variable Funding Notes" in the related Indenture Supplement.

"VFN Draw" means, for any Funding Date, the amount to be borrowed on such date in relation to any VFNs pursuant to Section 4.3(b).

"VFN Draw Date" means any Funding Date on which a VFN Draw is to be made pursuant to Section 4.3(b).

"VFN Note Balance Adjustment Request" has the meaning set forth in Section 4.3(b)(i). "VFN Noteholder" means the Noteholder of a VFN.

"VFN Principal Balance" means, on any date, for any VFN or for any Series or Class of VFNs, as the context requires, the unpaid principal balance thereof as of the opening of business on the first day of the then-current Interest Accrual Period for such Series or Class less (i) all amounts previously paid during such Interest Accrual Period on such Note with respect to principal, together with any Additional Note Payments paid (or deemed paid) by the owner of the Owner Trust Certificate pursuant to Sections 4.4(c) or 4.5(e)plus (ii) the amount of any increase in the unpaid principal balance of such Note during such Interest Accrual Period prior to such date, which amount shall not exceed the Maximum VFN Principal Balance.

"Voting Interests" means the aggregate voting power evidenced by the Notes, and each Outstanding Note's Voting Interest within its Series equals the percentage equivalent of the fraction obtained by dividing that Note's Note Balance by the aggregate Note Balance of all Outstanding Notes within such Series; provided, however, that where the Voting Interests are relevant in determining whether the vote of the requisite percentage of Noteholders necessary to effect any consent, waiver, request or demand shall have been obtained, the Voting Interests shall be deemed to be reduced by the amount equal to the Voting Interests (without giving effect to this provision) represented by the interests evidenced by any Note registered in the name of, or in the name of a Person or entity holding for the benefit of, the Issuer, NSM or any Person that is an Affiliate of any of the Issuer or NSM (except with respect to the Series 2024-MSRVF1 Notes and the Series 2024-SPIADVF1 Notes which have been issued by the Issuer to the SPV Repo Sellers). The Indenture Trustee shall have no liability for counting a Voting Interest of any Person that is not permitted to be so counted hereunder pursuant to the definition of "Outstanding" unless a Responsible Officer of the Indenture Trustee has actual knowledge

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that such Person is the Issuer or NSM or an Affiliate of either or both of the Issuer and NSM (except with respect to the Series 2024-MSRVF1 Notes and the Series 2024-SPIADVF1 Notes which have been issued by the Issuer to the SPV Repo Sellers).

All actions, consents and votes under the terms and provisions of the Indenture (other than under any Indenture Supplement related to a specific Series) that require a certain percentage of Voting Interests of all Series or any specified Series of Notes, such as the Series Required Noteholders of Series of Notes that are Variable Funding Notes or the Series Required Noteholders of each Series, as opposed to the Majority Noteholders of all Outstanding Notes shall be deemed by each of the parties hereto and the Noteholders to

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require such designated percentage of Voting Interests of each Series of Outstanding Notes and, in the event any one specified Series fails to provide the required percentage of Voting Interests with respect to any such action, consent or vote, then such action, consent or vote shall be deemed by the parties hereto and the Noteholders to be not approved.

"Weighted Average Advance Rate" means, on any date of determination, with respect to (i) all outstanding Series of MSR VFNs, a percentage equal to the weighted average of the Advance Rates for each Series of MSR VFNs then outstanding (weighted based on the Series Invested Amount of each Series of MSR VFN on such date) and (ii) all outstanding Series of SPIA VFNs, a percentage equal to the weighted average of the Advance Rates for each Series of SPIA VFN then outstanding (weighted based on the Series Invested Amount of each Series of SPIA VFN on such date). With respect to a specific Series of MSR VFNs, the "Weighted Average Advance Rate" shall equal the Advance Rate with respect to the Class within such Series of MSR VFNs with the highest Advance Rates.

Section 1.2. Interpretation.

For all purposes of this Base Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) reference to legislation and the definition of any document (including this Base Indenture) shall be deemed a reference to such document as it may be amended, restated, supplemented or otherwise modified from time to time;

(b) all references to an "Article," "Section," "Schedule" or "Exhibit" are to an Article or Section hereof or to a provision of legislation includes a modification Schedule or re-enactment of it, a legislative provision substituted for it an Exhibit attached hereto;

(c) defined terms in the singular shall include the plural and a regulation vice versa and the masculine, feminine or statutory instrument issued under it. A reference to writing includes an electronic or a facsimile transmission neuter gender shall include all genders;

(d) the words "hereof," "herein" and any means of reproducing words in a tangible and permanently 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 words of similar words import when used in this Base Indenture shall refer to this Agreement Base Indenture as a whole and not to any particular provision of this Agreement. The Base Indenture;

(e) unless otherwise specified herein, the term "or" has the inclusive meaning represented by the term "and/or" and the term "including" is not limiting and means "including without limitation". In limiting;

(f) in the computation of periods of time from a specified date to a later specified date, unless otherwise specified herein, the

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words "commencing on" mean "commencing on and including," the word "from" means "from and including", and the words "to" and "until" each mean means "to but excluding", and the word "through" means "to and including". ;

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(d) (g) Except where otherwise provided periods of days referred to in this Agreement, Base Indenture shall be counted in calendar days unless Business Days are expressly prescribed and references in this Base Indenture to months and years shall be to calendar months and calendar years unless otherwise specified;

(h) accounting terms not otherwise defined herein and accounting terms partly defined herein to the extent not defined, shall have the respective meanings given to them under GAAP;

(i) "including" and words of similar import will be deemed to be followed by "without limitation";

(j) references to any determination, consent, approval, statement Transaction Document (including this Base Indenture) and any other agreement shall be deemed a reference to such Transaction Document or certificate made agreement as it may be amended, restated, supplemented or confirmed in writing with notice otherwise modified from time to Borrower time; and

(k) references to any statute, law, rule or regulation shall be deemed a reference to such statute, law, rule or regulation as it may be amended or modified from time to time.

Section 1.3. Compliance Certificates and Opinions.

Upon any application or request by Lender or the Issuer to the Indenture Trustee to take any action under any provision of this Base Indenture, the Issuer will furnish to the Indenture Trustee (1) an authorized officer of Lender Officer's Certificate stating that all conditions precedent, if any, provided for in this Agreement is conclusive Base Indenture relating to the proposed action have been complied with and binds the parties (2) except as provided below, an Opinion of Counsel stating that in the absence opinion of manifest error. A reference such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Base Indenture relating to such particular application or request, no additional certificate or opinion need be furnished. No such certificate or opinion shall be required in any instance where 100% of the Noteholders have consented to the related amendment, modification or action and all of the Noteholders have directed the Indenture Trustee in writing to execute such amendment or supplement, or with respect to any other modification or action, directed the Indenture Trustee in writing to permit such modification or action without receiving such certificate or opinion.

Every certificate with respect to compliance with a condition or covenant provided for in this Base Indenture will include:

(a) a statement to the effect that each individual signing such certificate has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based;

(c) a statement to the effect that such individual has made such examination or investigation as is necessary to express an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.4. Form of Documents Delivered to Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, one or more specified Persons, one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Issuer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer stating that the information with

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respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Base Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.5. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action (each, an "*Action*") provided by this Base Indenture to be given or taken by Noteholders of any Class may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such Action will become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments and any such record (and the Action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of the Noteholders signing such instrument or instruments and so voting at any meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, will be sufficient for any purpose of this Base Indenture and (subject to Section 11.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 1.5.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit will also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes will be proved by the Note Register.

(d) Any Action by a Noteholder will bind all subsequent Noteholders of such Noteholder's Note, in respect of anything done or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon whether or not notation of such Action is made upon such Note.

(e) Without limiting the foregoing, a Noteholder entitled hereunder to take any Action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or Action taken by a Noteholder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Noteholders of each such different part.

(f) Without limiting the generality of the foregoing, unless otherwise specified pursuant to one or more Indenture Supplements, a Noteholder, including a Depository that is the Noteholder of a Global Note representing Book-Entry Notes, may make, give or take, by a proxy or proxies duly

appointed in writing, related any Action provided in this Base Indenture to be made, given or taken by a Noteholder, and a Depository that is the Noteholder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in or security entitlements to any such

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agreement. Global Note through such Depository's standing instructions and customary practices.

(g) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in or security entitlements to any Global Note held by a Depository entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any Action provided in this Base Indenture to be made, given or taken by Noteholders. If such a record date is fixed, the Noteholders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such Action, whether or not such Noteholders remain Noteholders after such record date. No such Action shall be valid or effective if made, given or taken more than ninety (90) days after such record date.

Section 1.6. Notices, etc., to Indenture Trustee, Issuer, Administrator, the AdministrativeAgent and Note Rating Agencies.

(a) Any Action of Noteholders or other document provided or permitted by this Base Indenture to be made upon, given or furnished to, or filed with, the Indenture Trustee by any Noteholder or by the Issuer will be sufficient for every purpose hereunder if in writing (which shall include electronic transmission) and personally delivered, express couriered, electronically transmitted or mailed by registered or certified mail to the Indenture Trustee (or the bank serving as Indenture Trustee in any of its capacities) at its Corporate Trust Office, or the Issuer or the Administrator by the Indenture Trustee or by any Noteholder will be sufficient for every purpose hereunder (except with respect to notices to the Indenture Trustee of an Event of Default as provided in Section 8.1) if in writing (which shall include electronic transmission) and personally delivered, express couriered, electronically transmitted or mailed by registered or certified mail, addressed to it at (i) Citibank, N.A., Agency and Trust, 388 Greenwich Street Trading, New York, NY 10013, Attention: NATIONSTAR GNMA TRUST MSR Collateralized Notes, email: pei.huang@citi.com, in the case of the Indenture Trustee, in any of its capacities other than Note Registrar, and with respect to the Note Registrar, 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey, 07310, Attention: Agency and Trust - NATIONSTAR GNMA TRUST MSR Collateralized Notes, (ii) in the case of the Issuer, the Administrator or the Servicer, 8950 Cypress Waters, Coppell, Texas 75019, Attention: Lola Akibola, email: Lola.Akibola@mrcooper.com, in the case of NSM (with a copy to Nationstar Mortgage LLC, 8950 Cypress Waters Boulevard, Coppell, Texas 75019, Attention: General Counsel, E-mail: Carlos.Pelayo@mrcooper.com), (iii) to Wilmington Trust, National Association, as Owner Trustee, Rodney Square North, 1100 N. Market St., Wilmington, Delaware, 19890, Attention: Corporate Trust Administration, email: Bcapers@wilmingtontrust.com, in the case of the Owner Trustee, (iv) 2001 Ross Avenue, Suite 2800, Dallas, TX 75201, email: gs-warehouse-am@gs.com; gs-warehouselending@gs.com, in the case of Goldman Sachs Bank USA, as Administrative Agent (with copy to Paul Jorissen, Esq., Mayer Brown LLP, 1221 Avenue of the Americas, New York, NY 10020, email: pjorissen@mayerbrown.com) and (v) Pentalpha Surveillance LLC, 501 John James Audubon Parkway, Suite 401, Amherst, New York, 14228, Attention: Nationstar GNMA Trust, email: notices@pentalphasurveillance.com, in the case of the Credit Manager, or, in any case at any other address previously furnished in writing by any such party to the other parties hereto.

(b) Where this Base Indenture provides for notice to or consent from any Note Rating Agency, such notice or consent will only be required to the extent that any Outstanding Notes are then

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currently being rated at the request of NSM, and as specified in the related Indenture Supplement, and if no Outstanding Notes are being so rated, including in the event ratings unsolicited by NSM are being issued, such notice or consent provisions shall be of no force or effect. In the event that an Indenture Supplement provides that one or more Classes obtain a rating, any notice shall be sufficient for every purpose hereunder (except with respect to notices to the Indenture Trustee of an Event of Default as provided in Section 3.3 or Section 8.1) if in writing (which shall include electronic transmission) and personally delivered, express couriered, electronically transmitted or mailed by registered or certified mail, addressed to it at the address set forth in the related Indenture Supplement. Failure to give such notice will not affect any other rights or obligations created hereunder and will not under any circumstance constitute an Adverse Effect.

Section 1.7. Notices to Noteholders; Waiver.

(a) Where this Base Indenture, any Indenture Supplement or any Note provides for notice to registered Noteholders of any event, such notice will be sufficiently given (unless expressly provided otherwise herein, in such Indenture Supplement or in such Note) if in writing and mailed by overnight courier, sent by electronic transmission or personally delivered to each Noteholder of a Note affected by such event, at such Noteholder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, electronic transmission or delivery, none of the failure to mail, send by electronic transmission or deliver such notice, or any defect in any notice so mailed, to any particular Noteholders will affect the sufficiency of

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such notice with respect to other Noteholders and any notice that is mailed, sent by electronic transmission or delivered in the manner herein provided shall conclusively have been presumed to have been duly given.

Where this Base Indenture, any Indenture Supplement or any Note provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Noteholders will be filed with the Indenture Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(b) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or otherwise, it will be impractical to mail notice of any event to any Noteholder of a Note when such notice is required to be given pursuant to any provision of this Base Indenture, then any method of notification as will be satisfactory to the Indenture Trustee and the Issuer will be deemed to be continuing unless explicitly waived a sufficient giving of such notice.

(c) The Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary each agree to accept and act upon instructions or directions pursuant to this Base Indenture or any document executed in writing connection herewith sent by Lender unsecured email or other similar unsecured electronic methods; provided, however, that the Indenture Trustee shall have received an incumbency certificate (attached hereto as Exhibits C1-C5) listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary email instructions (or instructions by a similar electronic method) and the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary in its sole discretion elects

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to act upon such instructions, the Indenture Trustee's, Calculation Agent's, Paying Agent's and absolute Securities Intermediary's reasonable understanding of such instructions, as applicable, shall be deemed controlling.

(d) None of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall be liable for any losses, costs or expenses arising directly or indirectly from the Indenture Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a prior written instruction except as a result of their respective willful misconduct, negligence or bad faith. Any Person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, including the risk of Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 1.8. Administrative Agent.

(a) Discretion of Administrative Agent. Any provision providing for the exercise of discretion of the Administrative Agent means that such discretion may be executed in the reasonable discretion of the Administrative Agent. In addition, as further provided in the definition of "Administrative Agent" herein and once waived notwithstanding any other provision in writing this Base Indenture to the contrary, any approvals, consents, votes or other rights exercisable by Lender the Administrative Agent under this Base Indenture (other than any Indenture Supplement related to a specific Series) shall require the approval, consent, vote or other exercise of rights of each Person specified by name under the definition of "Administrative Agent" or in its stead its Affiliate or successor as noticed to the Indenture Trustee, unless otherwise specified in any Indenture Supplement related to a specific Series.

(b) Nature of Duties. The Administrative Agent shall have no duties or responsibilities except those expressly set forth in this Base Indenture, a related Indenture Supplement or in the other Transaction Documents. The Administrative Agent shall not have by reason of this Base Indenture or any Transaction Document a fiduciary relationship in respect of any Noteholder. Nothing in this Base Indenture or any of the Transaction Documents, express or implied, is intended to or shall be construed to impose upon the Administrative Agent any obligations in respect of this Base Indenture or any of the other Transaction Documents except as expressly set forth herein or therein. Each Noteholder shall make its own independent investigation of the financial condition and affairs of the Issuer in connection with the purchase of any Note and shall make its own appraisal of the creditworthiness of the Issuer and the value of the Collateral, and the Administrative Agent shall have no duty or

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responsibility, either initially or on a continuing basis, to provide any Noteholder with any credit or other information with respect thereto, whether coming into its possession before the Closing Date, as applicable, or at any time or times thereafter.

(c) Rights, Exculpation, Etc. The Administrative Agent and its directors, officers, agents or employees shall not be liable for any action taken or omitted to be taken by it under or in connection with this Base Indenture or the other Transaction Documents. Without limiting the generality of the foregoing, the Administrative Agent: (i) may consult with legal counsel (including counsel to the

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Administrative Agent or counsel to the Issuer), independent public accountants (which may or may not be the independent certified public accountants approved by the Administrative Agent to perform the agreed upon procedures pursuant to Section 3.3(g)(2)), and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel or experts; (ii) makes no warranty or representation to any Noteholder and shall not be responsible to any Noteholder for any statements, certificates, warranties or representations made in or in connection with this Base Indenture or the other Transaction Documents; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Base Indenture or the other Transaction Documents on the part of any Person, the existence or possible existence of any default or Event of Default, or to inspect the Collateral or other property (including the books and records) of any Person; (iv) shall not be responsible to any Noteholder for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Base Indenture or the other Transaction Documents or any other instrument or document furnished pursuant hereto or thereto; and (v) shall not be deemed to have made any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Indenture Trustee's Adverse Claim thereon, or any certificate prepared by the Issuer in connection therewith, nor shall the Administrative Agent be responsible or liable to the Noteholders for any failure to monitor or maintain any portion of the Collateral. Without limiting the foregoing and notwithstanding any understanding to the contrary, no Noteholder shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Base Indenture, the Notes or any of the other Transaction Documents in its own interests as a Noteholder or otherwise.

(d) Reliance. The Administrative Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Base Indenture or any of the other Transaction Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

Section 1.9. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and will not affect the construction hereof.

Section 1.10. Successors and Assigns.

All covenants and agreements in this Base Indenture by the Issuer will bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Base Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee.

Section 1.11. Severability of Provisions.

In case any provision in this Base Indenture or in the Notes will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 1.12. Benefits of Indenture.

Except as otherwise provided in Section 14.7 hereof, nothing in this Base Indenture or in any Notes, expressed or implied, will give to any Person, other than the parties hereto and their successors

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hereunder, any Authenticating Agent or Paying Agent, the Note Registrar, the Securities Intermediary, the Calculation Agent, any Secured Party and the Noteholders of Notes (or such of them as may be affected thereby), any benefit or any legal or equitable right, remedy or claim under this Base Indenture.

Section 1.13. Governing Law.

THIS BASE INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS BASE INDENTURE, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN 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.

THE SECURITIES INTERMEDIARY, THE ADMINISTRATOR AND THE ISSUER AGREE THAT THEY WILL NOT CHANGE THE APPLICABLE LAW IN FORCE WITH RESPECT TO ISSUES REFERRED TO IN ARTICLE 2(1) OF THE HAGUE SECURITIES CONVENTION TO A STATE OTHER THAN THE STATE OF NEW YORK.

Section 1.14. Counterparts.

This Base Indenture may be executed in any number of counterparts, each of which so executed will be deemed to be not continuing, subject an original, but all such counterparts will together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to and in accordance with the terms and conditions this Base Indenture by electronic means shall be effective as delivery of any applicable waiver. a manually executed counterpart of this Base Indenture.

Section 1.15. Submission to Jurisdiction; Waivers.

EACH OF THE PARTIES HERETO AND THE NOTEHOLDERS, BY THEIR ACCEPTANCE OF THE NOTES, HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS BASE INDENTURE, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, 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 HEREIN OR AT SUCH OTHER ADDRESS OF WHICH EACH

OTHER PARTY HERETO SHALL HAVE BEEN NOTIFIED IN WRITING, EXCEPT THAT WITH RESPECT TO THE INDENTURE TRUSTEE, CALCULATION AGENT, PAYING AGENT AND SECURITIES INTERMEDIARY, SERVICE OF PROCESS MAY ONLY BE MADE AS REQUIRED BY APPLICABLE LAW;

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(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;

(e) 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. Where the Borrower is required to provide any document to Lender under the terms of this Agreement, the relevant document shall be provided in writing or printed form unless Lender requests otherwise. At the request of Lender, the document shall be provided in computer disk form or both printed and computer disk form. WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY;

(f) This Agreement AGREES THAT IN THE EVENT THAT ANY TERM OR PROVISION CONTAINED HEREIN SHALL CONFLICT WITH OR BE INCONSISTENT WITH ANY TERM OR PROVISION CONTAINED IN ANY INDENTURE SUPPLEMENT, THE TERMS AND PROVISIONS OF THE APPLICABLE INDENTURE SUPPLEMENT SHALL GOVERN WITH RESPECT TO THE RELATED SERIES OF NOTES, TO THE EXTENT OF SUCH CONFLICT;

(g) AGREES THAT IN THE EVENT THAT ANY TERM OR PROVISION CONTAINED HEREIN SHALL CONFLICT WITH OR BE INCONSISTENT WITH ANY TERM OR PROVISION CONTAINED IN THE CREDIT MANAGEMENT AGREEMENT, THE TERMS AND PROVISIONS OF THE CREDIT MANAGEMENT AGREEMENT SHALL GOVERN, TO THE EXTENT OF SUCH CONFLICT; PROVIDED, HOWEVER, THIS CLAUSE (g) SHALL NOT APPLY TO SECTION 5.20 AND 5.21 OF THE CREDIT MANAGEMENT AGREEMENT; AND

(h) AGREES THAT IN THE EVENT THAT ANY TERM OR PROVISION CONTAINED HEREIN SHALL CONFLICT WITH OR BE INCONSISTENT WITH ANY TERM OR PROVISION CONTAINED IN THE INTERCREDITOR AGREEMENT, THE TERMS AND PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN, TO THE EXTENT OF SUCH CONFLICT; PROVIDED, HOWEVER, THIS CLAUSE (H) SHALL NOT APPLY TO SECTION 27 OF THE INTERCREDITOR AGREEMENT.

Section 1.16. Electronic Signatures and Transmission.

(a) For purposes of this Base Indenture, any reference to “written” or “in writing” means any form of written communication, including electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one (1) or more electronic networks or databases (including one (1) or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Indenture Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party

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purporting to send such Electronic Transmission; and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of negotiations among, such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and has been reviewed the risk of interception and misuse by counsel to, Lender and Borrower, and is the product of all third 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, Lender may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion.

(b) Any requirement of good faith, discretion in this Base Indenture or judgment the Notes (other than any Definitive Notes) that a document, including the Notes (other than any Definitive Notes), is to be signed or authenticated by Lender “manual signature” or similar language shall not be construed deemed to require Lender prohibit signature to request or await receipt of information or documentation be by electronic signature and shall not available when required from or with respect be deemed to Borrower or the Collateral. prohibit delivery thereof by Electronic Transmission.

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(g) (c) Any determination of materiality made Notwithstanding anything to the contrary in this Base Indenture, any and all communications (both text and attachments) by Lender pursuant to this Agreement shall be or from the Indenture Trustee that the Indenture Trustee in its sole discretion acting in good faith. deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

Article II The Trust Estate

Section 1.02 2.1. Accounting Matters Contents of Trust Estate.

(a) Grant of Trust Estate. Except The Issuer has Granted the Trust Estate to the Indenture Trustee, and the Indenture Trustee has accepted this Grant, pursuant to the Granting Clause.

(b) Addition and Removal of Participation Certificates and Mortgage Loans.

(i) *Addition of Participation Certificates and Mortgage Loans*.

(A) NSM may at any time designate any Participation Certificates as otherwise expressly provided herein, all accounting terms used herein additional Participation Certificates to be sold to the Issuer under the PC Repurchase Agreement, whereupon such Participation Certificate shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered added to the Lender hereunder Collateral for purposes of this Base Indenture if (1) the Administrative Agent (in its sole discretion) has approved such Participation Certificate for addition and (2) written notice of such addition has been provided to the Note Rating Agencies for the Outstanding Notes. Prior to the addition of any Participation Certificates, as provided in this Section 2.1(b), the Administrator must certify to the Indenture Trustee in writing that it has filed all financing statements or amendments to financing statements to ensure that the Indenture Trustee's Security Interest in any additional Designated PC, and, if applicable, in the related MSRs and Advance Reimbursement Amounts, is perfected and of first priority.

(B) If any Participation Certificates are added as Collateral, the Administrator shall update the Participation Certificate Schedule and furnish it to the Indenture Trustee, and the most recently furnished schedule shall be prepared in accordance with GAAP. maintained by the Indenture Trustee as the definitive Participation Certificate Schedule.

ARTICLE II(C) From time to time, Mortgage Loans may be added to the Portfolio and when such Mortgage Loans are added, NSM shall provide an updated schedule of the related Mortgage Loans to the Indenture Trustee and the Administrative Agent, and any

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LOANS, BORROWING, PREPAYMENT

new schedule of the related Mortgage Loans shall automatically become the new updated schedule thereof.

Section 2.01 (ii) *Removal of the Participation Certificates and Mortgage Loans*. On the terms and subject

(A) Subject to the conditions set forth in prior written consent of Ginnie Mae, NSM may remove: the Excess Spread PC, the P&I Advance PC or the Servicing Advance PC from the Collateral, whereupon such Excess Spread PC, P&I Advance PC or Servicing Advance PC, as applicable, shall no longer constitute Collateral for purposes of this Agreement, Base Indenture, if NSM shall have repurchased such Participation Certificate for the Lender (i) shall make loans in an aggregate amount not to exceed full NSM Repurchase Price and such NSM Repurchase Price has been deposited into the Commitment Amount, Collection and (ii) in the event that the Outstanding Aggregate Loan Amount is equal to the Commitment Amount, may, in its sole discretion, make loans on an uncommitted basis in an aggregate amount not to exceed the Uncommitted Amount (each loan under the preceding subclauses (i) and (ii), a "Loan") to the Borrower from time to time. The Lender shall distribute the proceeds of such Loan to the Borrower on the related Funding Date Account, for application in accordance with Section 2.03 4.5.

(B) In accordance with the Participation Agreement, NSM may cause the removal of the Mortgage Loans underlying a Participation Certificate, whereupon such MSRs relating to such Mortgage Loans shall no longer constitute Collateral for purposes of this Base Indenture; provided, that NSM shall have repurchased such MSRs relating to such Mortgage Loans for the full NSM

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Repurchase Price and shall have deposited such NSM Repurchase Price into the Collection and Funding Account, for application in accordance with Section 2.02 Note 4.5.

(a) (C) The Loans made If any Participation Certificates are no longer Collateral, the Administrator shall update the Participation Certificate Schedule and furnish it to the Indenture Trustee, and the most recently furnished schedule shall be maintained by the Lender Indenture Trustee as the definitive Participation Certificate Schedule.

(D) If any Mortgage Loans are removed from the Participation Agreement, NSM shall be evidenced by a single promissory note provide an updated schedule of the Borrower, substantially MSR Mortgage Pools to the Indenture Trustee and the Administrative Agent within ten (10) Business Days of such removal, and any new schedule of the MSR Mortgage Pools shall automatically become the new updated schedule thereof.

(c) Protection of Transfers to, and Back-up Security Interests of Issuer. The Administrator shall take all actions as may be necessary to ensure that the Trust Estate is Granted to the Indenture Trustee pursuant to this Base Indenture. The Administrator, at its own expense, shall make (or cause to be made) all initial filings on or about the Effective Date hereunder and shall forward a copy of such filing or filings to the Indenture Trustee. In addition, and without limiting the generality of the foregoing, the Administrator, at its own expense at the reasonable request of the Administrative Agent, shall prepare and forward for filing, or shall cause to be forwarded for filing, all filings necessary to maintain the effectiveness of any original filings necessary under the relevant UCC to perfect and maintain the first priority status of the Indenture Trustee's security interest in the form Trust Estate, including (i) continuation statements, and (ii) such other statements as may be occasioned by (A) any change of Exhibit 2.02(a) hereto (the "Note"), dated name of any of NSM or the date hereof, payable Issuer,

(B) any change of location of the jurisdiction of any of NSM or the Issuer, (C) any transfer of any interest of NSM or the Issuer in any item in the Trust Estate or (D) any change under the applicable UCC or other applicable laws. The Administrator shall enforce the Servicer's obligations pursuant to the Lender in a principal amount equal to the sum PC Repurchase Agreement, on behalf of the Commitment Amount plus Issuer and the Uncommitted Amount. Indenture Trustee.

(b) Section 2.2. Asset Files.

(a) Indenture Trustee. The date, amount, Indenture Trustee agrees to hold, in trust on behalf of the Secured Parties, upon the execution and interest rate delivery of this Base Indenture, the following documents relating to each Participation Certificate:

(i) each original Participation Certificate;

(ii) a copy of each Loan made Determination Date Report in electronic form listing each Participation Certificate Granted to the Trust Estate and any other information required in any related Indenture Supplement;

(iii) a copy of each Funding Certification delivered by the Lender Administrator, which shall be maintained in electronic format;

(iv) the current Participation Certificate Schedule; and

(v) any other documentation provided for in any Indenture Supplement;

provided that the Indenture Trustee shall have no responsibility to ensure the Borrower, validity or sufficiency of the Participation Certificates.

(b) Administrator as Custodian. To reduce administrative costs, the Administrator will act as custodian for the benefit of the Noteholders of the following documents relating to each Participation Certificate:

(i) a copy of the related Participation Certificate and each payment amendment and modification thereto;

(ii) any documents other than those identified in Section 2.2(a) received from or made on account of the principal thereof, shall be recorded available by the Lender on its books and, prior to any transfer of the Note, noted by the Lender on the grid attached to the Note Servicer, securities administrator or any continuation thereof, provided, that failure of the Lender to make any such recordation or notation shall not affect the obligations of the Borrower to make a payment when due of any amount hereunder or under the Note other similar party in respect of the Loans. such Participation Certificate; and

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Section 2.03 (iii) Funding Requests any and Collateral Reporting. all other documents that the Issuer, the Servicer or NSM, as the case may be, shall keep on file, in accordance with its customary procedures, relating to such Participation Certificate.

(a) (c) Except with respect to a Next Day Funding or a Same Day Funding (each as defined below), no later than five (5) Business Days prior to each Funding Date, the Borrower Delivery of Updated Participation Certificate Schedule. The Administrator shall deliver to the Lender a Borrower Funding Request accompanied by (i) a Servicing Indenture Trustee an updated Schedule identifying all Eligible Servicing Rights 1 prior to be pledged to Lender the addition, modification or deletion of any Participation Certificate as Collateral or modification and the Indenture Trustee shall hold the most recently delivered version as the definitive Schedule 1. The Administrator represents and warrants, as of the date hereof and as of the date any new Participation Certificate is added as Collateral, that Schedule 1, as it may be updated by the Administrator from time to time and delivered to the Indenture Trustee, is a true, complete and accurate list of all Participation Certificates.

(d) Marking of Records. The Administrator shall ensure that, from and after the time of the sale and/or contribution of the Participation Certificates to the Issuer under the terms and conditions of this PC Repurchase Agreement and the Grant thereof to the Indenture Trustee pursuant to this Base Indenture, any records (including any computer records and back up archives) maintained by or on behalf of the Servicer that refer to any Participation Certificate indicate clearly the interest of the Issuer and the Security Interest of the Indenture

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Trustee in such Participation Certificate and that such Participation Certificate is owned by the Issuer and subject to the Indenture Trustee's Security Interest. Indication of the Issuer's ownership of a Participation Certificate and the Security Interest of the Indenture Trustee shall be deleted from or modified on such records when, and only when, such Participation Certificate has been paid in full, repurchased, or assigned by the Issuer and released by the Indenture Trustee from its Security Interest.

Section 2.3. Duties of Custodian with Respect to the Asset Files.

(a) Safekeeping. The Indenture Trustee or the Administrator, in its capacity as custodian (each, a "*Custodian*") pursuant to Section 2.2(b), shall hold the portion of the Asset Files that it is required to maintain under Section 2.2 in its possession from time to time for the use and benefit of all Agency Obligations outstanding present and future Noteholders, and maintain such accurate and complete accounts, records and computer systems pertaining to each Asset File as shall enable the Calculation Agent and the Indenture Trustee to comply with this Base Indenture. Each Custodian shall promptly report to the Issuer any failure on its part to hold the related Funding Date, Asset Files and (ii) maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. The Indenture Trustee shall have no responsibility or liability for any actions or omissions of the Administrator in its capacity as Custodian or otherwise.

(b) Custodian. NSM, as Repo Seller, the Issuer and the Administrative Agent each confirm, and each Noteholder is deemed to confirm, that it is treating Citibank, in its capacity as a Custodian, as holding each original Participation Certificate as a "custodian" on behalf of the Issuer as a "customer" in connection with a "securities contract" (as each such term is used in Section 101(22) of the Bankruptcy Code), and each such Person confirms (or is deemed to confirm, in the case of the Noteholders) that in such capacity Citibank is serving as a "financial institution" (as defined in Section 101(22) of the Bankruptcy Code). Citibank confirms that it is a "commercial bank" (as such term is used in such Section 101(22) of the Bankruptcy Code) and acknowledges such treatment by such Persons.

(c) Maintenance of and Access to Records. Each Custodian shall maintain each portion of the Asset File that it is required to maintain under this Base Indenture at its offices at the Corporate Trust Office (in the case of the Indenture Trustee) or 8950 Cypress Waters, Coppell, Texas 75019 (in the case of the Servicer) as the case may be, or at such other information office as shall be specified to the Indenture Trustee and the Issuer by thirty (30) days' prior written notice. The Administrator shall take all actions necessary, or reasonably requested by Lender the Administrative Agent, the Majority Noteholders of all Outstanding Notes or the Indenture Trustee, to amend any existing financing statements and continuation statements, and file additional financing statements to further perfect or evidence the rights, claims or security interests of the Indenture Trustee under any of the Transaction Documents (including the rights, claims or security interests of the Issuer under the PC Repurchase Agreement which have been assigned to the Indenture Trustee). The Indenture Trustee and the Administrator, in their capacities as Custodian(s), shall make available to the Borrower Issuer, the Calculation Agent, the Administrative Agent, any group of Interested Noteholders and the Indenture Trustee (in the case of the Administrator) or their duly authorized representatives, attorneys or auditors the portion of the Asset Files that it is required to maintain under this Base Indenture and the accounts, books and records maintained by the Indenture Trustee or the Administrator with respect to either the Eligible Servicing Rights or any proposed acquisition of additional Servicing Rights by Borrower.

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Borrower may request an additional Loan (a "Next Day Funding") solely with respect to Eligible Servicing Rights that (a) have previously been pledged (and remain pledged) thereto as Collateral and (b) were included in the monthly reporting provided to Lender and Valuation Agent for the previous calendar month for purposes of calculating the value of the Eligible Servicing Rights, by providing the promptly as reasonably practicable following to Lender: (i) prior to 12:00 noon (eastern time) on the Business Day prior to the requested Funding Date, an initial written request for funding setting forth the requested funding amount (which may be in the form of a range), together with a statement from Borrower that to the best of Borrower's knowledge there are no additional material Agency Obligations with respect to the Collateral since the date of the delivery by Borrower of the previous Agency Obligations report, and (ii) prior to 11:00 am (eastern time) on the requested Funding Date, a final Borrower Funding Request setting forth the specific requested Loan amount.

Borrower may request an additional Loan in an aggregate amount not to exceed $50,000,000 unless otherwise approved by Lender (a "Same Day Funding") solely with respect to Eligible Servicing Rights that (a) have previously been pledged (and remain pledged) as Collateral and (b) were included in the monthly reporting provided to Lender and Valuation Agent for the previous calendar month for purposes of calculating the value of the Eligible Servicing Rights, by providing to Lender prior to 12:00 noon (eastern time) on the requested Funding Date, a final Borrower Funding Request setting forth the specific requested Loan amount, together with a statement from Borrower that to the best of Borrower's knowledge there are no additional material Agency Obligations with respect to the Collateral since the date of the delivery by Borrower of the previous Agency Obligations report.

With respect to any Borrower Funding Request, subject to Lender's confirmation that the funding of such Loan would not result in a Borrowing Base Deficiency and in accordance with the other terms and conditions set forth herein and in the Facility Documents, Lender shall make each Loan on the related Funding Date by wire transfer in accordance with the wire instructions specified in the Borrower Funding Request (provided that the Borrower shall not be permitted to change the wire instructions in the Borrower Funding Request only upon providing less than two (2) Business Days' prior written notice for examination during normal business hours and in a manner that does not unreasonably interfere with such Person's ordinary conduct of business.

Neither the Custodian nor any of its directors, officers or employees shall be liable to Lender anyone for any error of judgment, or for any act done or step taken or omitted to be taken by it (or any of its directors, officers of employees), or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, unless such change).

Notwithstanding the foregoing, any excess action constitutes gross negligence, willful misconduct or bad faith of the amount funded Custodian. Knowledge or information acquired by Citibank in its capacity as Custodian hereunder shall not be imputed to Citibank in any other capacity in which it may act hereunder or to any affiliate of Citibank and vice versa. The Custodian shall be deemed to have the same rights, immunities and protections as the Indenture Trustee hereunder, except that the Custodian shall not be subject to a prudent person standard under any circumstances.

Section 2.4. Application of Trust Money.

All money deposited with the Indenture Trustee or the Paying Agent pursuant to Section 4.2 shall be held in trust and applied by the Indenture Trustee or the Paying Agent, as the case may be, in accordance with the provisions of the Notes and this Base Indenture, to the payment to the Persons entitled thereto, of the principal, interest, fees, costs and expenses (or payments in respect of the Funding Amount or other amount) for whose payment such money has been deposited with the Indenture Trustee or the Paying Agent.

Article III
Administration of Participation Certificates; Reporting to Investors

Section 3.1. Duties of the Calculation Agent.

(a) General. The Calculation Agent shall initially be Citibank. The Calculation Agent is appointed for the purpose of making calculations and verifications as provided in this Section 3.1(a). The Calculation Agent, as agent for the Noteholders, shall provide all services necessary to fulfill the role of Calculation Agent as set forth in this Base Indenture.

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By 2:00 p.m. New York City time on each Payment Date (or such Loan over other time as may be agreed to from time to time by the Borrowing Base Servicer, the Administrator, the Indenture Trustee and the Administrative Agent), based upon information provided to the Indenture Trustee and the Calculation Agent by the Administrator pursuant to the Ginnie Mae Contract and the Transaction Documents, as well as each applicable Determination Date Report, all available reports issued by the Servicer and the Market Value Report issued by the MSR Valuation Agent, the Calculation Agent shall result in a Borrowing Base Deficiency as make available on its website (as set forth in Section 2.08(b 3.5(a)) to Noteholders, each Note Rating Agency, the Credit Manager and Ginnie Mae, a report setting forth the information set forth below plus a Series-specific Calculation Agent Report reporting the items for each Series that are specified in the related Indenture Supplement and any additional information necessary to prepare the Payment Date Report pursuant to Section 3.2(b) (collectively for each Series, the "*CalculationAgent Report*" to the extent such information is received from the Administrator):

(i) the aggregate unpaid principal balance of the Agreement. By delivering a Borrower Funding Request, the Borrower represents and warrants Mortgage Loans subject to the Lender Ginnie Mae Contract as reported by the Administrator in the Determination Date Report;

(ii) the aggregate Available Funds collected, separately identifying (1) the aggregate MSR Portfolio Excess Spread Collections included therein, (2) the aggregate Advance Reimbursement Amounts included therein if applicable, separately identifying MBS Advance Reimbursement Amounts and Servicing Advance Reimbursement Amounts included therein, (3) the Servicing Spread Available Funds and the Advance Reimbursement Available Funds and (4)

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the aggregate amount of proceeds collected during the Collection Period preceding the upcoming Payment Date for all Designated PCs less any amounts distributed on any Interim Payment Date during such Collection Period;;

(iii) an indication (yes or no) as to whether a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period preceding the upcoming Payment Date and each related Series, if any, with respect to which such Borrowing Base Deficiency exits;

(iv) if the Full Amortization Period is in effect, the Series Available Funds for each Series for the upcoming Payment Date;

(v) if required by any VFN Noteholder, the aggregate Funding Amount to be paid on the upcoming Funding Date, and the amount to be drawn on each Class of VFNs Outstanding in respect of such Funding Amount, and the portion of such Funding Amount that after taking into account is to be paid using Servicing Spread Available Funds with respect to any MSR VFN pursuant to Section 4.5(a)(1)(viii) or Advance Reimbursement Available Funds with respect to any SPIA VFN pursuant to Section 4.5(a)(2)(iv);

(vi) if any Note is Outstanding, the amount, if any, to be paid on each such Class in reduction of the aggregate principal balance on the upcoming Payment Date;

(vii) the amount of Fees to be paid on the requested Loan, all conditions precedent upcoming Payment Date, the amount remaining before the applicable Expense Limit is reached (before and after giving effect to such Loan specified payments), and, if applicable, any amounts in Section 5.02excess of the Agreement have been satisfied. Expense Limit to be carried forward to a subsequent year or Payment Date;

(viii) the Required Available Funds (indicating the portion allocable from Servicing Spread Available Funds and Advance Reimbursement Available Funds, as applicable), the Expense Reserve Required Amount, the Credit Manager Expense Reserve Required Amount and the Series Reserve Required Amount, if applicable, for each Series of Notes for the upcoming Payment Date;

(ix) each Weighted Average Advance Rate to be used in calculating whether a Borrowing Base Deficiency exists and for each Series and Class of the Notes;

(x) the Series Invested Amount and, if applicable, the Class Invested Amount for each Series and Class for the upcoming Payment Date;

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(xi) the Interest Payment Amount, the Default Supplemental Fee and the Step- Up Fee for each Class of Outstanding Notes for the upcoming Payment Date, and the Interest Amount, the Cumulative Interest Shortfall Amount, the Cumulative Default Supplemental Fee Shortfall Amount and the Cumulative Step-Up Fee Shortfall Amount for each Class of Notes for the Interest Accrual Period related to the upcoming Payment Date;

(xii) an indication (yes or no) as to whether an Early Amortization Event or Event of Default hereunder has occurred; and

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(b) (xiii) Regardless the Maximum VFN Principal Balance for each Class of VFNs for all Funding Dates during the Collection Period and the upcoming Payment Date and any calculations related to the determination of the Maximum VFN Principal Balances.

Prior to the occurrence, or following a cure or waiver, of an Event of Default, Noteholders of a Series of Term Notes shall receive solely the information provided above and shall not receive any Advance Verification Report prepared by the Advance Verification Agent, the Market Value Report prepared by the MSR Valuation Agent, or the Market Value Percentage and Collateral Value determined in accordance with the Transaction Documents (the "*Market ValueInformation*"). Instead, the Noteholders of any Series of Outstanding Term Notes shall receive solely an indication of whether a Borrowing Base Deficiency exists.

(b) Termination of Calculation Agent. The Issuer (with the Borrower intends consent of the Majority Noteholders for each Series) may at any time terminate the Calculation Agent without cause upon sixty (60) days' prior notice. If at any time the Calculation Agent shall fail to resign after written request therefor as set forth in this Section 3.1(b), or if at any time the Calculation Agent shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Calculation Agent or of its property shall be appointed, or if any public officer shall take charge or Control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Majority Noteholders of all Outstanding Notes may remove the Calculation Agent and if the same entity serves as both Calculation Agent and Indenture Trustee, the Majority Noteholders of all Outstanding Notes shall also remove the Indenture Trustee as provided in Section 11.9(c). If the Calculation Agent resigns or is removed under the authority of the immediately preceding sentence, then a successor Calculation Agent shall be appointed pursuant to Section 11.9. The Issuer shall give each Note Rating Agency and the Noteholders notice of any such resignation or removal of the Calculation Agent and appointment and acceptance of a successor Calculation Agent. Notwithstanding the foregoing, no resignation, removal or termination of the Calculation Agent shall be effective until the resignation, removal or termination of the predecessor Calculation Agent and until the acceptance of appointment by the successor Calculation Agent as provided herein. Any successor Indenture Trustee appointed shall also be the successor Calculation Agent hereunder, if the predecessor Indenture Trustee served as Calculation Agent and no separate Calculation Agent is appointed. Notwithstanding anything to the contrary herein, the Indenture Trustee may not resign as Calculation Agent unless it also resigns as Indenture Trustee pursuant to Section 11.9(b).

(c) Successor Calculation Agents. Any successor Calculation Agent appointed hereunder shall execute, acknowledge and deliver a Borrower Funding Request during to the Issuer and to its predecessor Calculation Agent an instrument accepting such appointment under this Base Indenture, and thereupon the resignation or removal of the predecessor Calculation Agent shall become effective and such successor Calculation Agent, without any calendar month, further act, deed or conveyance, shall become fully vested with all the Borrower rights, powers, duties and obligations of its predecessor under this Base Indenture, with like effect as if originally named as Calculation Agent. The predecessor Calculation Agent shall deliver to the Lender successor Calculation Agent all documents and statements held by it under this Base Indenture. The Issuer and the predecessor Calculation Agent shall execute and deliver such instruments and do such other things as soon may reasonably be required for fully and certainly vesting and confirming in the successor Calculation Agent all such rights, powers, duties and obligations. Upon acceptance of appointment by a successor Calculation Agent as provided in this Section 3.1, the Issuer shall mail notice of the succession of such successor Calculation Agent under this Base Indenture to all Noteholders at their addresses as shown in the Note Register and

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shall give notice by mail to each applicable Note Rating Agency. If the Issuer fails to mail such notice within ten (10) days after acceptance of appointment by the successor Calculation Agent, the successor Calculation Agent shall cause such notice to be mailed at the expense of the Administrator.

Section 3.2. Reports by Administrator and Indenture Trustee.

(a) Determination Dates; Determination Date Reports. The Indenture Trustee shall report to the Administrator, by no later than 2:00 p.m. New York City time on the second (2nd) Business Day before each Funding Date (or such other time as may be agreed to from time to time by Administrator, the Indenture Trustee and the Administrative Agent), the amount of Servicing Spread Available Funds with respect to any MSR VFN or Advance Reimbursement Available Funds with respect to any SPIA VFN that will be available to be applied toward Funding Amounts or to pay principal on any applicable Notes on the upcoming Payment Date or Interim Payment Date. If the Administrator supplies no information to the Indenture Trustee in its Determination Date Report concerning Funding Amounts or payments on any Variable Funding Note in respect of an Interim Payment Date, then, (i) with respect to any MSR VFNs, the Indenture Trustee shall apply no Servicing Spread Available Funds to pay Funding Amounts or to make payment on any Note on such Interim Payment Date, unless an Event of Default has occurred and is continuing, in which case the Indenture Trustee shall apply the Available Funds pursuant to Section 4.5(a)(3) and

(ii) with respect to any SPIA VFNs, the Indenture Trustee shall apply all Advance Reimbursement Available Funds to make payment on the SPIA VFN on such Interim Payment Date, unless an Event of Default has occurred and is continuing, in which case the Indenture Trustee shall apply the Available Funds pursuant to Section 4.5(a)(3).

By no later than 1:00 p.m. New York City time on the first (1st) Business Day prior to each Funding Date that is an Interim Payment Date and by no later than 2:00 p.m. New York City time on the second (2nd) Business Day prior to each Funding Date that is a Payment Date (or such other time as may be agreed to from time to time by the Administrator, the Indenture Trustee and the Administrative Agent), the Administrator shall prepare and deliver to the Issuer, the Indenture Trustee, the Calculation Agent, the Administrative Agent, Ginnie Mae, each VFN Noteholder and the Paying Agent a report (the "*Determination Date Report*") (in electronic form) setting forth each data item required to be reported pursuant to Section 4.3, plus any additional information necessary to prepare the Payment Date Report pursuant to Section 3.2(b). With respect to a Funding Date that is an Interim Payment Date, if the Administrator fails to prepare and deliver a Determination Date Report by 1:00 p.m. New York City time on the first (1st) Business Day prior to such Funding Date with the necessary information in a form sufficient for the Indenture Trustee to prepare the applicable Payment Date Report, then such Funding Date shall be the next following Business Day.

(b) Payment Date Report. By no later than 3:00 p.m. New York City time on each Payment Date, the Indenture Trustee shall make available on its website to the Issuer, the Credit Manager, the Calculation Agent, the Administrator, the Paying Agent, the Administrative Agent, each VFN Noteholder, each Note Rating Agency and Ginnie Mae a report (the "*Payment DateReport*") reporting the following for such Payment Date and the related Collection Period preceding such Payment Date (to the extent such information is received from the Administrator):

(i) the amount of Available Funds (including both Servicing Spread Available Funds and Advance Reimbursement Available Funds) and Required Available Funds (including the portion allocable from both Servicing Spread Available Funds and Advance Reimbursement

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Available Funds) for such Payment Date (segregating out any cash amounts that are on deposit in the Collection and Funding Account which the Administrator has instructed the Indenture Trustee to use in accordance with Section 4.5(a)(1)(viii) or 4.5(a)(2)(iv), as applicable);

(ii) (A) the aggregate amount of all Collections received and deposited into the Collection and Funding Account during such Collection Period and the portion allocated to the Advance Reimbursement Available Funds Subaccount and the portion allocated to the Servicing Spread Available Funds Subaccount, (B) the aggregate amount of all Collections (1) received with respect to MBS Advance

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Reimbursement Amounts during such Collection Period and (2) disbursed from the Advance Reimbursement Available Funds Subaccount to the related SPIA VFN Noteholders during such Collection Period and (C) the Total Collections for such Payment Date;

(iii) all Funding Amounts paid during such Collection Period separately identifying the portion thereof paid from funds in the Collection and Funding Account and the portion thereof paid using proceeds of fundings of an increase in VFN Principal Balance(s) for each Class of VFNs;

(iv) the amount on deposit in any Trust Accounts set forth under any Indenture Supplement as of the close of business on the last Payment Date;

(v) the amount on deposit in the Series Reserve Account for each Series, and, if applicable, the amount the Indenture Trustee is to withdraw from each such Series Reserve Account and deposit into the Note Payment Account on such Payment Date for application to the related Series of Notes;

(vi) the amount on deposit in the Expense Reserve Account, and, if applicable, the amount the Indenture Trustee is to withdraw from the Expense Reserve Account and deposit into the Note Payment Account on such Payment Date for application to the related Series of Notes;

(vii) the amount on deposit in the Credit Manager Expense Reserve Account;

(viii) the amount of each payment required to be made by the Indenture Trustee or the Paying Agent pursuant to Section 4.5 on such Payment Date;

(ix) the unpaid Note Balance for each Class and Series of Notes and for all Outstanding Notes in the aggregate (before and after giving effect to any principal payments to be made on such Payment Date); and

(x) a statement indicating whether a Borrowing Base Deficiency existed at such time, any applicable Series with respect which such Borrowing Base Deficiency exists, and whether it will exist as of the close of business on such Payment Date after all payments and distributions described in Section 4.5(a).

The Payment Date Report shall also state any other information required pursuant to any related Indenture Supplement necessary for the Paying Agent and the Indenture Trustee to make the payments required by Section 4.5(a) and all information necessary for the Indenture Trustee to make available to Noteholders pursuant to Section 3.5.

(c) Interim Payment Date Reports. By no later than 3:00 p.m. New York City time on each Interim Payment Date on which there is a VFN Outstanding and on which the Full Amortization Periods have not yet begun, the Indenture Trustee shall make available on its website to the Issuer, the Calculation Agent, the Administrator, the Paying Agent, the Administrative Agent and each VFN Noteholder a report (an "*Interim Payment Date Report*") in electronic form, setting forth the following for such Interim Payment Date and the Collection Period preceding such Interim Payment Date (to the extent such information is received from the Administrator):

(i) the amount of Available Funds (including both Servicing Spread Available Funds and Advance Reimbursement Available Funds) and Required Available Funds (including the portion allocable from both Servicing Spread Available Funds and Advance Reimbursement Available Funds) for such Interim Payment Date;

(ii) (A) the aggregate amount of all Collections received and deposited into the Collection and Funding Account during such Collection Period and (B) the aggregate amount of all Collections (1) received with respect to MBS Advance Reimbursement Amounts during such Collection Period and (2) disbursed from the Advance Reimbursement Available Funds Subaccount to the related SPIA VFN Noteholders during such Collection Period;

(iii) the total of all (A) payments in respect of each Class of Notes (separately identifying interest and principal paid on each Class of Variable Funding Notes) made on the Interim Payment Date that occurred during such Collection Period, (B) all Funding Amounts

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that were paid in respect of Additional PCs or additional Assets added to an existing Participation Certificate during such Collection Period, separately identifying the portion thereof paid from funds on deposit in the Collection and Funding Account and the portion thereof paid using proceeds of an increase in VFN Principal Balance(s) for each Class of VFNs, and (C) all Net Excess Cash Amounts paid to NSM as holder of the Owner Trust Certificate on the Interim Payment Date that occurred during such Collection Period;

(iv) the amount on deposit in the Series Reserve Account for each Series and the Series Reserve Required Amount for such Series Reserve Account, if applicable, and the amount to be deposited into each Series Reserve Account on such Interim Payment Date, if applicable;

(v) the amount on deposit in the Expense Reserve Account for each Series and the Expense Reserve Required Amount for the Expense Reserve Account and the amount to be deposited into the Expense Reserve Account on such Interim Payment Date, if applicable;

(vi) the amount on deposit in the Credit Manager Expense Reserve Account and the Credit Manager Expense Reserve Required Amount for the Credit Manager Expense Reserve Account and the amount to be deposited into the Credit Manager Expense Reserve Account on such Interim Payment Date, if applicable;

(vii) the amounts required to be deposited on such Interim Payment Date into any other Trust Account referenced in any related Indenture Supplement;

(viii) (A) the Collateral Value as of the end of such Collection Period and as of the close of business on such Interim Payment Date for each Series of Outstanding Notes, and (B) a calculation demonstrating whether a Borrowing Base Deficiency exists; and

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(ix) any other amounts specified in an Indenture Supplement.

(d) [Reserved].

(e) No Duty to Verify or Recalculate. Notwithstanding anything contained herein to the contrary, none of the Calculation Agent (except as described in Section 3.1(a)), the Indenture Trustee or the Paying Agent shall have any obligation to verify or recalculate any information provided to them by the Administrator or any other Person, and may rely on such information in making the allocations and payments to be made pursuant to Article IV. The Indenture Trustee may conclusively rely without investigation on the most recent Determination Date Report provided to the Indenture Trustee by the Administrator in preparing the Payment Date Reports and Interim Payment Date Reports (if any).

Section 3.3. Annual Statement as to Compliance; Notice of Default; Reports.

(a) Annual Officer's Certificates.

(i) The Servicer shall deliver to each Note Rating Agency, the Indenture Trustee, the Credit Manager and Ginnie Mae, on or before March 31 of each year, beginning on March 31, 2025, an Officer's Certificate of the Servicer, executed by a Responsible Officer, stating that (A) a review of the activities of the Servicer during the preceding 12-month period ended December 31 (or, in the case of the first such statement, from the Closing Date through December 31, 2024) and of its performance under this Base Indenture and the PC Repurchase Agreement has been made under the supervision of the officer executing the Officer's Certificate, and (B) NSM has fulfilled all its obligations under this Base Indenture and the PC Repurchase Agreement in all material respects throughout such period or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

(ii) The Administrator shall deliver to each Note Rating Agency, the Indenture Trustee and the Credit Manager, on or before March 31 of each year, beginning on March 31, 2025, an Officer's Certificate executed by a Responsible Officer of the Administrator, stating that (A) a review of the activities of the Issuer and the Administrator during the preceding 12-month period ended December 31 (or, in the case of the first such statement, from the Closing Date through December 31, 2024) and of its performance under this Base Indenture and the PC Repurchase Agreement has been made under the supervision of the officer executing the Officer's Certificate, and

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(B) the Administrator has fulfilled all its obligations under this Base Indenture in all material respects throughout such period or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

(b) Notice of SPIA VFN Advance Rate Reduction Event, Early Amortization Event,Early Termination Event or Event of Default. The Indenture Trustee shall deliver to the Noteholders, the Issuer, the Credit Manager, Ginnie Mae and each Note Rating Agency promptly after a Responsible Officer has obtained actual knowledge thereof, but in no event later than five

(5) Business Days thereafter or such shorter time period as may be required by any Note Rating Agency, written notice specifying the nature and status of any SPIA VFN Advance Rate Reduction Event, Early Amortization Event, Early Termination Event or any Event of Default, as applicable.

(c) Annual Regulation AB/USAP Report. The Servicer shall, on or before the last Business Day of the fifth month following the end of each of the Servicer's fiscal years (December 31),

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beginning with the fiscal year ending on December 31, 2024, deliver to the Indenture Trustee who shall forward to each Noteholder a copy of the results of any Regulation AB required attestation report or Uniform Single Attestation Program for Mortgage Bankers or similar review conducted on the Servicer by its accountants (which may or may not be the independent certified public accountants approved by the Administrative Agent to perform the agreed upon procedures pursuant to Section 3.3(g)(2)) and any other reports reasonably requested by the Administrative Agent, including any notices from Ginnie Mae.

(d) Annual Lien Opinion. Within one hundred (100) days after the end of each fiscal year of the Administrator, beginning with the fiscal year ending on December 31, 2024, the Administrator shall deliver to the Indenture Trustee an Opinion of Counsel from outside counsel to the effect that, subject to Ginnie Mae Requirements, (i) the Indenture Trustee has a perfected security interest in the Participation Certificates attributable to the Designated PCs identified in an exhibit to such opinion as Designated PCs, and that, based on a review of UCC search reports (copies of which shall be attached thereto) and review of other certifications and other materials,

(x) there are no UCC-1 filings indicating an Adverse Claim with respect to such Participation Certificates that has not been released, (y) either (A) stating that, from the date of the previous annual lien opinion until the date of the opinion for the current fiscal year, in the opinion of such counsel, such action has been taken with respect to the execution and filing of any financing statements and continuation statements as is available, but necessary to maintain the perfected security interest of the Indenture Trustee in the Participation Certificates or (B) stating that in the opinion of such counsel no such action was necessary to maintain such lien and security interest and (z) stating any actions that, in the opinion of such counsel, will need to be taken with respect to the execution and filing of any financing statements and continuation statements in order to maintain the perfected security interest of the Indenture Trustee in the Participation Certificate through April 10 in the following year, and (ii) the Issuer has a perfected security interest in the Repurchase Assets under the PC Repurchase Agreement, and that, based on a review of UCC search reports (copies of which shall be attached thereto) and review of other certifications and other materials,

(x) there are no UCC-1 filings indicating an Adverse Claim with respect to such Repurchase Assets that has not been released, (y) either (A) stating that, from the date of the previous annual lien opinion until the date of the opinion for the current fiscal year, in the opinion of such counsel, such action has been taken with respect to the execution and filing of any financing statements and continuation statements as is necessary to maintain the perfected security interest of the Issuer in the Repurchase Assets or (B) stating that in the opinion of such counsel no such action was necessary to maintain such lien and security interest and (z) stating any actions that, in the opinion of such counsel, will need to be taken with respect to the execution and filing of any financing statements and continuation statements in order to maintain the perfected security interest of the Issuer in the Repurchase Assets through April 10 in the following year.

(e) Other Information. In addition, the Administrator shall forward to the Administrative Agent, upon its reasonable request, such other information, documents, records or reports respecting (i) NSM or any of its Affiliates party to the Transaction Documents, (ii) the condition or operations, financial or otherwise, of NSM or any of its Affiliates party to the Transaction Documents, (iii) the Ginnie Mae Contract, the related

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Mortgage Loans and the Participation Certificates or (iv) the transactions contemplated by the Transaction Documents, including access to the Servicer's management and records. The Administrative Agent shall and shall cause its respective representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) or the Administrative Agent may reasonably determine that

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such disclosure is consistent with its obligations hereunder; provided, however, that the Administrative Agent may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

(f) MSR Monthly Report. On a monthly basis and in no event later than the fifteenth (15th) day of each month (and if such day is not a Business Day, the Business Day following such day), NSM shall deliver to the Indenture Trustee, the Advance Verification Agent and the MSR Valuation Agent the monthly data file with respect to all Collateral (the "*MSR Monthly Report*") subject to the terms and conditions of this Base Indenture, which shall include all updates to the Collateral as of the last day of the immediately preceding month.

(g) Market Value Report and Advance Verification Report.

(1) The MSR Valuation Agent shall calculate the fair market value and the valuation percentage of the MSR, which fair market value representing the sum of the fair market value of the Excess Spread and the Base Servicing Fee on each Borrowing Base Determination Date in accordance with the MSR Valuation Agent Agreement. The MSR Valuation Agent shall deliver to the Indenture Trustee, the Administrative Agent and the Credit Manager a monthly report (the "*Market Value Report*") no later than the Determination Date prior to the related Payment Date, stating (i) the fair market value and the valuation percentage of the MSR, which fair market value representing the sum of the fair market value of the Excess Spread and the Base Servicing Fee as of the Borrowing Base Determination Date and (ii) the fair market value and the valuation percentage of the MSR, which assumes that the 10-year U.S. Treasury rate (mid-mark) declines or increases by more than .375% from the 10-year U.S. Treasury rate (mid-mark) as of the most recent Borrowing Base Determination Date (as determined by the MSR Valuation Agent). In the event that the MSR Valuation Agent does not provide its Market Value Report by the Determination Date for two (2) consecutive months, NSM shall be required to terminate the MSR Valuation Agent and appoint a replacement MSR Valuation Agent who shall be

(i) an eligible MSR Valuation Agent reasonably acceptable to the Administrative Agent and (ii) required to deliver a Market Value Report no later than the tenth (10th) day of the month immediately following appointment of the replacement MSR Valuation Agent. In the event the Market Value Report is not delivered in accordance with the timing set forth in this Section, the Indenture Trustee has no obligation to request the Market Value Report.

(2) Within sixty (60) days of the end of each calendar quarter, beginning with the quarter ending December 31, 2024, the Servicer shall cause the independent certified public accountants, approved by the Administrative Agent, to perform certain agreed upon procedures (who may or may not also render other services to the Servicer) to furnish, at the Servicer's expense, a report (the "*Advance Verification Report*"), to the Servicer, the Administrative Agent and Credit Manager (with the execution and delivery of agreements acceptable to the Advance Verification Agent) with respect to the prior calendar quarter,

(i) to the effect that the Advance Verification Agent has performed certain agreed upon procedures, to be determined at the discretion of the Administrative Agent and Credit Manager after consultation with the Servicer In the event that the Advance Verification Agent does not provide its Advance Verification Report within sixty (60) days of the end of the calendar quarter for two (2) consecutive quarters, Servicer shall be required to terminate the Advance Verification

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Agent and appoint a replacement Advance Verification Agent who shall be (i) an eligible Advance Verification Agent reasonably acceptable to the Administrative Agent and (ii) required to deliver an Advance Verification Report no later than the twentieth (20th) day of the month immediately following appointment of the replacement Advance Verification Agent.

(h) MSR Trust & Credit Report. On each Determination Date preceding a Payment Date (or, with respect to Sections 3.3(h)(vi), such later date as set forth below), NSM shall deliver to the Indenture Trustee, the Administrative Agent, the Credit Manager and Ginnie Mae a report (the "*MSR Trust & Credit Report*") which shall contain:

(i) the number of Mortgage Pools and Mortgage Loans contained therein subject to this Base Indenture (A) as of the last date of the calendar month preceding the delivery of such MSR Trust & Credit Report and (B) as of the last date of the calendar month for which the last MSR Trust & Credit Report was provided;

(ii) the unpaid principal balance of all Mortgage Pools;

(iii) the payments made with respect to the existing Mortgage Pools and Mortgage Loans contained therein, shown as a change in their unpaid principal balance;

(iv) the payoff with respect to the existing Mortgage Pools and Mortgage Loans contained therein, shown as a change in their unpaid principal balance;

(v) the number of Mortgage Pools and Mortgage Loans contained therein that have been paid off, including their paid off principal balance, or added to this Base Indenture; and

(vi) a detailing of the each Borrowing Base calculation and any SPIA VFN Advance Rate Reduction Events, Early Amortization Events, Early Termination Events and Events of Default hereunder as of the last day of the immediately preceding month.

(i) MSR Valuation Agent. NSM shall have the right to remove and replace the MSR Valuation Agent without cause with prior written consent of the Administrative Agent.

(j) Credit Manager. The Credit Manager will have the duties specifically set forth in the Credit Management Agreement, including a requirement that it report to Ginnie Mae in accordance with the terms thereof. In addition, the Credit Manager will deliver the report it receives from the MSR Valuation Agent pursuant to Section 3.3(g)(1) and the Advance Verification Agent pursuant to Section 3.3(g)(2) to Ginnie Mae. Prior to the occurrence and continuation of an Event of Default, subject to payment of the "Termination Fee" (as defined in the Credit Management Agreement), NSM shall have the right to remove and replace the Credit Manager without cause or following a Change in Control (as defined in the Credit Management Agreement) of the Credit Manager, in each case, with prior written consent of the Administrative Agent and Ginnie Mae (such consents not to be unreasonably withheld). The Credit Manager shall have the right to resign under the circumstances described in the Credit Management Agreement. No resignation or removal of the Credit Manager and no appointment of a successor Credit Manager will become effective until the acceptance of appointment by a successor Credit Manager. Pursuant to the Credit Management Agreement, if no successor Credit Manager shall

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have been appointed and shall have accepted appointment within sixty (60) days after the giving of a notice of resignation, the resigning Credit Manager may petition any court of competent jurisdiction for the appointment of a successor Credit Manager, and the costs of the Credit Manager in connection with such petition shall be reimbursable in accordance with the Credit Management Agreement.

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(k) Advance Verification Agent. NSM shall have the right to remove and replace the Advance Verification Agent without cause with prior written consent of the Administrative Agent.

Section 3.4. Access to Certain Documentation and Information.

(a) Access to Information.

Notwithstanding anything to the contrary contained in this Section 3.4, Section 2.3, or in any other Section hereof, the Servicer, on reasonable prior written notice (of not less than five (5) Business Days), shall permit the Administrative Agent, the Indenture Trustee, the Advance Verification Agent, the MSR Valuation Agent, the Credit Manager or any agent or independent certified public accountants (which may or may not be the independent certified public accountants approved by the Administrative Agent to perform the agreed upon procedures pursuant to Section 3.3(g)(2)) selected by the Indenture Trustee, during the Servicer's normal business hours, and in a manner that does not unreasonably interfere with the Servicer's conduct of its regular business, to examine all the books of account, records, reports and other papers of the Servicer relating to the Mortgage Loans, Ginnie Mae Contract and the Participation Certificates, to make copies and extracts therefrom, and to discuss the Servicer's affairs, finances and accounts relating to the Mortgage Loans, Ginnie Mae Contract and the Participation Certificates with the Servicer's officers and employees, all at such times and as often as reasonably may be requested; provided that any such Person seeking access to any information or documentation pursuant to this Section 3.4(a) has agreed with the Servicer to be bound by any confidentiality provisions reasonably requested by the Servicer and shall upon request execute and deliver a separate confidentiality agreement memorializing such provisions. Unless an Event of Default that has not been waived in accordance with the terms hereof shall have occurred, any out-of-pocket costs and expenses incident to the exercise by the Indenture Trustee or any Noteholder of any right under this Section

3.4 shall be borne by the requesting Noteholder(s). The parties hereto acknowledge that the Indenture Trustee shall not exercise any right pursuant to this Section 3.4 prior to any event set forth in the preceding sentence unless directed to do so by a group of Interested Noteholders, and the Indenture Trustee has been provided with indemnity satisfactory to it by such Interested Noteholders. The Indenture Trustee shall have no liability for action or inaction in accordance with the preceding sentence.

In the event that such rights are exercised following the occurrence of an Event of Default that has not been waived in accordance with the terms hereof and is continuing, all reasonable and customary out-of-pocket costs and expenses actually incurred by the Indenture Trustee shall be borne by NSM. Prior to any such payment, NSM shall be provided with commercially reasonable documentation of such costs and expenses. Notwithstanding anything contained in this Section 3.4 to the contrary, in no event shall the books of account, records, reports and other papers of NSM or the Issuer relating to the Mortgage Loans and the Participation Certificates be examined by independent certified public accountants (which may or may not be the independent certified public accountants approved by the Administrative Agent to perform the agreed upon procedures pursuant to Section 3.3(g)(2)) at the direction of the Indenture Trustee or any Interested Noteholder pursuant to the exercise of any right under this Section 3.4 more than one time during any 12 month period at the expense of the Administrator, unless an Event of Default has occurred that has not been waived in accordance with the terms hereof during such twelve-month period, in which

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case more than one examination may be conducted during a twelve-month period, but such extra audits shall be at the sole expense of the Noteholder(s) requesting such audit(s).

(b) Access to Issuer. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee (at the written direction of the Majority Noteholders), the Advance Verification Agent, the MSR Valuation Agent, the Credit Manager or the Administrative Agent at the expense of the Administrator no more than one time during any 12- month period (unless an Event of Default has occurred that has not been waived in accordance with the terms hereof during such twelve-month period, in which case more than one examination may be conducted during a twelve-month period, but such extra audits shall be at the sole expense of the party requesting such audit(s)), to examine all of its books of account, records, reports, and other papers, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss its affairs, finances and accounts its officers, employees, and independent certified public accountants (which may or may not be the independent certified public accountants approved by the Administrative Agent to

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perform the agreed upon procedures pursuant to Section 3.3(g)(2)), all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee, the Advance Verification Agent, the MSR Valuation Agent and the Administrative Agent shall and shall cause their respective representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) or to the extent the Indenture Trustee, the Advance Verification Agent, the MSR Valuation Agent or the Administrative Agent, as applicable, may reasonably determine that such disclosure is consistent with its obligations hereunder; provided, however, that the Indenture Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder. Without limiting the generality of the foregoing, neither the Indenture Trustee, the Advance Verification Agent, the MSR Valuation Agent or the Administrative Agent shall disclose information to any of its Affiliates or any of their respective directors, officers, employees and agents, that may provide any servicer advance financing to NSM, the Issuer or any of their Affiliates, except in such Affiliate's capacity as Noteholder.

Section 3.5. Indenture Trustee to Make Reports Available.

(a) Monthly Reports on Indenture Trustee's Website. Notwithstanding any other provision of this Base Indenture that requires Citibank, in any capacity, to deliver or provide to any Person the Payment Date Report (and, at its option, any additional files containing the same information in an alternative format), Citibank, in any capacity, shall be entitled, in lieu of such delivery, to make such reports available each month to any interested parties, including Ginnie Mae, via the Indenture Trustee's internet website and such other information as the Indenture Trustee may have in its possession, but only with the use of a password provided by the Indenture Trustee. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee's internet website shall initially be located at www.sf.citidirect.com. Assistance in using the Indenture Trustee's website can be obtained by calling the Indenture Trustee's investor relations desk at 1-888-855-9695. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail or by overnight courier by calling the investor relations desk and requesting a copy. The Indenture Trustee shall have the right to change the way the Payment Date Reports are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes. The Indenture Trustee shall not be required to make available via its website any information that in its judgment is confidential, may include any

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Nonpublic Personal Information or could otherwise violate applicable law, or could result in personal liability to the Indenture Trustee. In addition, the Indenture Trustee shall have no liability for the failure to include or post any information that it has not actually received or is not in a form or format that will allow it to post any such information on its website.

Notwithstanding any provision herein to the contrary, including Sections 3.1, 3.2 and 3.5 hereof, the Indenture Trustee, the Administrative Agent and any other party hereto shall not deliver, or make available, the Market Value Information to any Noteholder of any Series of Term Notes prior to the occurrence, or following the cure or waiver, of an Event of Default; and prior to the occurrence, or during the continuation, of an Event of Default, any Determination Date Report, Interim Payment Date Report, Payment Date Report made available to any Noteholders of Series of Outstanding Term Notes by Citibank, in any capacity, pursuant to this Section 3.5 or otherwise hereunder shall be redacted to remove any Market Value Information prior to being made so available.

(b) Annual Reports. Within sixty (60) days after the end of each year, the Indenture Trustee shall furnish to each Person (upon the written request of such Person), who at any time during the year was a Noteholder a statement containing (i) information regarding payments of principal, interest and other amounts on such Person's Notes, aggregated for such year or the applicable portion thereof during which such person was a Noteholder and (ii) such other customary information as may be deemed necessary or desirable for Noteholders to prepare their tax returns. Such obligation shall be deemed to have been satisfied to the extent that substantially comparable information is provided pursuant to any requirements of the Code as are from time to time in force. The Indenture Trustee shall prepare and provide to the Internal Revenue Service and to each Noteholder any information reports required to be provided under federal income tax law, including IRS Form 1099.

Article IV
The Trust Accounts; Payments

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Section 4.1. Trust Accounts.

The Indenture Trustee shall establish and maintain, or cause to be established and maintained, (i) the Trust Accounts, each of which shall be an Eligible Account, for the benefit of the Secured Parties, (ii) an Expense Reserve Account, which shall be an Eligible Account, for the benefit of the Indenture Trustee and the MSR Valuation Agent and (iii) a Credit Manager Expense Reserve Account, which shall be an Eligible Account in the name of the Indenture Trustee, for the benefit of the Credit Manager. All amounts held in the Trust Accounts and the Credit Manager Expense Reserve Account shall remain uninvested. The taxpayer identification number associated with each of the Trust Accounts or the Credit Manager Expense Reserve Account, as applicable, shall be that of the Issuer, and the Issuer shall report for federal, state and local income tax purposes their respective portions of the income, if any, earned on funds in the relevant Trust Account or the Credit Manager Expense Reserve Account, as applicable. The Administrator hereby acknowledges that all amounts on deposit in each Trust Account (excluding investment earnings on deposit in the Trust Accounts) are held in trust by the Indenture Trustee for the benefit of the Secured Parties, subject to any express rights of the Issuer set forth herein, and shall remain at all times during the term of this Base Indenture under the sole dominion and control of the Indenture Trustee. The Administrator hereby acknowledges that all amounts on deposit in the Credit Manager Expense Reserve Account (excluding investment earnings on deposit in the Credit Manager Expense Reserve Account) are held in trust by the Indenture Trustee for the benefit of the Credit Manager and shall remain at all times during the term of this Base Indenture under the sole dominion and control of the Indenture Trustee.

So long as the Indenture Trustee complies with the provisions of this Section 4.1, the Indenture Trustee shall not be liable for the selection of investments or for investment losses incurred thereon by reason of investment performance, liquidation prior to stated maturity or otherwise in any Trust Account or the Credit Manager Expense Reserve Account. The Indenture Trustee shall have no liability in respect of losses incurred in any Trust Account or the Credit Manager Expense Reserve Account as a result of the liquidation of any investment prior to its stated maturity or the failure to be provided with timely written investment direction.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA Patriot Act of the United States ("*Applicable Law*"), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with Applicable Law.

All parties to this Base Indenture agree, and each Noteholder of each Series by its acceptance of the related Note will be deemed to have agreed, that such Noteholder shall have no claim or interest in the amounts on deposit in any Trust Account created under this Base Indenture or any related Indenture Supplement related to an unrelated Series except as expressly provided herein or therein.

The Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be for the Indenture Trustee's economic self-interest for (a) serving as investment adviser, administrator, shareholder, servicing agent with respect to certain of the Permitted Investments, (b) using Affiliates to effect transactions in certain Permitted Investments and (c) effecting transactions in certain Permitted Investments. Such compensation is not payable or reimbursable under this Base Indenture.

The State of New York is the Securities Intermediary's jurisdiction for purposes of the UCC, and the laws of the State of New York are applicable to all issues specified in Article 2(1) of the Hague Securities Convention. This Base Indenture is the only "account agreement" in respect of the Trust Accounts.

Section 4.2. Collections and Disbursements of MBS Portfolio Collections by Servicer.

(a) Remittance of Collections. The Servicer shall remit all Advance Reimbursement Amounts attributable to the Participation Agreement (but only to the extent that such funds are payable to Issuer free and clear of Ginnie Mae's rights or other restrictions on transfer set

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forth in such Ginnie Mae Contract) to the Collection and Funding Account within two (2) Business Days after collection and identification thereof. The Servicer shall remit all Collections on the Excess Spread PC for any calendar month to the Collection and Funding Account no later than two (2) Business Days before the Payment Date (or, if (i) an Event of Default is continuing or (ii) at any time during which funds on deposit in the Collection and Funding Account are less the Required Available Funds, no later than two (2) Business Days after receipt and identification thereof). Advance Reimbursement Amounts shall be allocated to the Advance Reimbursement Available Funds Subaccount of the Collection and Funding Account. All other Collections shall be allocated to the Servicing Spread Available Funds Subaccount of the Collection and Funding Account.

(b) Payment Dates. On each Payment Date (and, with respect to MBS Advance Reimbursement Amounts, on the third Business Day of each week other than the week of a Payment Date

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or Interim Payment Date), the Indenture Trustee shall transfer from the Collection and Funding Account (and, with respect to MBS Advance Reimbursement Amounts, all such amounts on deposit in the Advance Reimbursement Available Funds Subaccount) to the Note Payment Account all funds then on deposit therein. Except in the case of Redemption Amounts, which may be remitted by the Issuer directly to the Note Payment Account, none of the Servicer, the Administrator, the Issuer, the Calculation Agent nor the Indenture Trustee shall remit to the Note Payment Account, and each shall take all reasonable actions to prevent other Persons from remitting to the Note Payment Account, amounts which do not constitute payments, collections or recoveries received, made or realized in respect of the Participation Certificates or the initial cash deposited by the Noteholders with the Indenture Trustee on the date hereof, and the Indenture Trustee will return to the Issuer or the Servicer any such amounts upon receiving written evidence reasonably satisfactory to the Indenture Trustee that such amounts are not a part of the Trust Estate.

(c) Delegated Authority to Make MBS Advances. The Servicer hereby irrevocably appoints the Noteholder(s) of any Outstanding MBS Advance VFN with the authority (but no obligation) to make any MBS Advance on the Servicer's behalf to the extent the Servicer fails to make any required payments on the related MBS when required to do so pursuant to the Ginnie Mae Contract. Any payment of MBS Advances by Noteholders of MBS Advance VFNs shall constitute a draw on such VFN and shall increase its VFN Principal Balance by the amount of such draw.

(d) Maximum Distribution Amount. So long as no Event of Default has occurred and is continuing, one (1) time per month following delivery of the Market Value Report but prior to the twenty-third (23rd) day of each month (or, if such day is not a Business Day, the immediately succeeding Business Day) or as otherwise requested by Lender (any such Business Day following such day), the "Collateral Reporting Date"), (x) updated reporting with respect Administrator may prepare a distribution certificate, which shall be signed by the Administrator, pursuant to all additional updated Agency Obligations which it will calculate the Maximum Distribution Amount for the related Collection Period (the "Maximum Distribution Certificate") and (y) additional updated Servicing Schedules, in each case with respect may direct the Indenture Trustee to all Eligible Servicing Rights that constitute (or are purported distribute the Maximum Distribution Amount to constitute) NSM, as the Collateral under holder of the terms Owner Trust Certificate. The Indenture Trustee may conclusively rely on such direction and conditions need not verify or recalculate the Maximum Distribution Amount. By no later than 3:00 p.m. New York City time on the Business Day following receipt of this Agreement, which updated reporting and Servicing Schedules the Maximum Distribution Certificate, the Indenture Trustee shall include pay to NSM as holder of the Servicer SDQ Rates (as Owner Trust Certificate the Maximum Distribution Amount. For the avoidance of doubt, the Administrator, on behalf of the Issuer, shall not be permitted to submit a VFN Note Balance Adjustment Request pursuant to Section 4.3(b) after the payment of the Maximum Distribution Amount if giving effect to such term is defined VFN Note Balance Adjustment Request would result in the Fannie Mae Acknowledgement Agreement) and all updates to the Collateral and Agency Obligations since the delivery of the preceding Servicing Schedule and/or Agency Obligations report. Notwithstanding anything contained herein to the contrary, all delivery requirements (including without limitation the Servicing Schedule and Agency Obligations reporting) described above shall apply to each Borrower Funding Request. Maximum Distribution Amount being a negative number.

Section 2.04 4.3. Borrowing Base Reports Fundings.

(a) Funding Certifications. By no later than 1:00 p.m. New York City time on the Business Day prior to each Funding Date (or such other time as may be agreed to from time to time by the Administrator, the Indenture Trustee and the Administrative Agent), the Administrator shall

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prepare and deliver to the Issuer, the Indenture Trustee, the Calculation Agent and the Administrative Agent (and, on any Interim Payment Date, each applicable VFN Noteholder) a certification (each, a "*Funding Certification*") containing a list of each Funding Condition and presenting a "yes" or "no" answer beside each indicating whether such Funding Condition has been satisfied and shall state in writing the amount to be funded on that Funding Date.

(b) VFN Draws, Discretionary Paydowns and Permanent Reductions. With respect to each Funding Date, VFN (other than a MBS Advance VFN):

(i) From time to time, the Lender shall determine Collateral Value may increase due to (i) the Market Value addition of Mortgage Loans to the MSR Portfolio, (ii) increases in the value of the Eligible Servicing Rights MSRs that underlie the MSR Portfolio or (iii) increases in the Advance Reimbursement Balance, as applicable. By no later than 1:00 p.m. New York City time on the Business Day prior to be pledged as security any Payment Date or Interim Payment Date during the Revolving Period for a Loan such VFN on such which any applicable Variable Funding Date. In connection Note Class is Outstanding (or after the Revolving Period but prior to an Event of Default with such determination, Borrower shall provide to Lender the most recent servicing valuation conducted by a Valuation consent of the Administrative Agent with respect to any, or all, of the VFNs), the Administrator, on behalf of the Issuer, may deliver, or cause to be delivered, to each Noteholder of such Variable Funding Notes and to the Indenture Trustee a report (a "*VFN Note Balance Adjustment Request*") for such upcoming Funding Date, requesting such Noteholders to fund a VFN Principal Balance increase on any Class or Classes of VFNs in the amount(s) specified in such request, which request shall instruct the Indenture Trustee to recognize an increase in the related VFN Principal Balance, but not in excess of the lesser of (x) the related Maximum VFN Principal Balance or (y) the amount that would cause a Borrowing Base Deficiency. The VFN Note Balance Adjustment Request shall also state the amount, if any, of any principal payment to be made on each Outstanding Class of VFNs on the upcoming Interim Payment Date or Payment Date. The amount to be funded shall be based on the change in the related Collateral Value from the most recent Interim Payment Date or Payment Date.

(ii) If the related Funding Certification indicates that all Funding Conditions have been met, the applicable VFN Noteholders of each Series shall fund the VFN Principal Balance for such Series increase by remitting *pro rata* (based on such Noteholder's percentage of the related Maximum VFN Principal Balance) the amount stated in the request to the Indenture Trustee by 12:00 p.m. (noon) New York City time on the related Funding Date, whereupon the Indenture Trustee shall adjust its records to reflect the increase of the VFN Principal Balance (which increase shall be the aggregate of the amounts received by the Indenture Trustee from the applicable VFN Noteholders) by the later of (i) 2:00 p.m. New York City time on such Funding Date, or (ii) two hours after the receipt by the Indenture Trustee of such funds from the VFN Noteholders, so long as, after such increase, no Borrowing Base Deficiency will exist, determined based on the VFN Note Balance Adjustment Request and Determination Date Report. The Indenture Trustee shall be entitled to rely conclusively on any VFN Note Balance Adjustment Request and the related Determination Date Report and Funding Certification. The Indenture Trustee shall make available on a password-protected portion of its website to the Issuer or its designee and each applicable VFN Noteholder, notice on such Funding Date as reasonably requested by the Issuer of any increase in the VFN Principal Balance. The Indenture Trustee shall apply and remit any such payment by the VFN Noteholders toward the payment of the related Funding Amounts as described in Section 4.3(c). If any VFN Noteholder in respect of a Series does not fund its share of a requested VFN Draw, one or more other VFN Noteholders of such Series may fund all or a portion of such draw, but no other VFN Noteholder shall have any obligation to do so. Draws on VFNs of different Classes within the same Series need not be drawn *pro rata* relative to each other. Any draws under any VFNs shall be used only to purchase new Participation Certificates and to fund the creation or acquisition of the servicing rights related to additional Mortgage Pools under existing Participation Certificates (in the case of MSR

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VFNs), to fund the acquisition of additional Advance Reimbursement Amounts related to the Portfolio Mortgage Loans (in the case of SPIA VFNs) or to increase the value of Borrower's servicing portfolio in accordance with GAAP, on a quarterly basis (or more frequently, at Borrower's sole discretion) upon such valuation becoming available. In addition the related Participation Certificates pursuant to the foregoing, PC Repurchase Agreement in connection with a manner that would not be in violation of any term hereof (including in a manner that would result in a material adverse United States federal income tax consequence to the determination Trust Estate or any Noteholders).

(c) Payment of Funding Amounts.

(i) Subject to its receipt of a duly executed Funding Certification from the Borrowing Base Administrator pursuant to Section 4.3(a) stating that all Funding Conditions have been satisfied, the Indenture Trustee shall remit to the Issuer (or the Issuer's designee), by the close of business New York City time on each Funding Date, the Lender shall obtain a third party valuation by a Valuation Agent amount of the related Eligible Servicing Rights to be included in the Borrowing Base aggregate Funding Amount on such Funding Date; provided, that the Lender shall have no obligation to use any valuation obtained or delivered by Borrower as set forth above and shall have the right to determine the Market Value of Date without causing the related Eligible Servicing Rights VFN Principal Balance to exceed either (I) the related Maximum VFN Principal Balance or (II) the amount that would cause a Borrowing Base Deficiency with respect to such VFN.

(ii) Subject to its receipt of a duly executed Funding Certification from the Administrator pursuant to Section 4.3(a) indicating that all Funding Conditions have been satisfied, the Indenture Trustee shall remit to the Issuer (or the Issuer's designee) by the close of business on each Interim Payment Date or Payment Date occurring at any time when not all Outstanding Notes are in its sole discretion.

Section 2.05 Interest. Interest shall accrue on each Loan for each day during a related Interest Period at a per annum rate equal to the product of (x) the outstanding principal balance of such Loan on such day, multiplied by (y) the Interest Rate. Interest on the Loans and other amounts outstanding hereunder is due on each Monthly Settlement Date and shall accrue daily from the applicable Funding Date at the Interest Rate or such other rate provided for hereunder (including the Post-Default Rate, if applicable), until repaid in accordance with the applicable terms and conditions hereof. The Lender shall determine the Benchmark for each Loan, which may be calculated or reset on a daily basis by the Lender and provide notice of such determination to the Borrower. The Lender shall also calculate Full Amortization Periods, the amount of interest or other amounts due, the aggregate Funding Amount to be paid funded on such Interim Payment Date or Payment Date, using any amounts funded by the Borrower from time to time hereunder (including related VFN Noteholders in connection with any prepayment or repayment of Loans permitted hereunder) and shall provide a written statement thereof to the Borrower at least two (2) Business Days prior to the due date respect of such payments (or the relevant repayment or prepayment after having received a notice thereof); provided, that failure to provide such statements on a timely basis shall not relieve the Borrower of the obligation to pay any interest and principal due on the applicable payment date (based upon its good faith calculation of the amount due, such amount to be promptly reconciled after receipt of a subsequent statement from the Lender) and other such amounts hereunder promptly upon receipt of such statement.

Section 2.06 Increased Capital Costs. If any change to a Requirement of Law (other than with respect to any amendment made to Lender's organizational or governing documents) or any change in the interpretation or application thereof or compliance by Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(a) shall subject Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes Funding Amount as described in clauses (b) through (f) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to this Agreement or any Loans made pursuant to it;

(b) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the account of the Loans or extensions of credit by, or any other acquisition of funds by any office of Lender; or

(c) shall impose on Lender any other condition;

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and the result of any of the foregoing is to increase the cost to Lender, by an amount which Lender deems to be material, of effecting or maintaining Loans hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall either promptly pay Lender such additional amount or amounts as will compensate Lender for such increased cost or reduced amount receivable thereafter incurred or Borrower may terminate the Agreement by repaying in full all Loans and any other outstanding amounts payable to Lender in accordance with Section 2.09.

If the Lender shall have determined that either (i) the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to the Lender's organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by the Lender or any corporation controlling the Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority or Official Body made subsequent to the date hereof; or (ii) compliance by Lender or any corporation controlling Lender with: (x) any directive or request from any Governing Authority or Official Body imposed after the date hereof or (y) the requirements of, whether such compliance is commenced prior to or after the date hereof, any of

(a) Basel III or (b) the Dodd-Frank Act, or any existing rules, regulations, guidance, interpretations or directives from the United States bank regulatory agencies relating to Basel III or the Dodd-Frank Act; shall have the effect of reducing the rate of return on the Lender's or such corporation's capital (taking into consideration the Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by the Lender to be material and to the extent Lender determines such reduced rate of return to be attributable to the existence of the obligations or agreements of Lender hereunder, then from time to time, the Borrower shall either promptly pay Lender such additional amount or amounts as will compensate Lender for such increased cost or reduced amount receivable thereafter incurred or Borrower may terminate the Agreement by repaying in full all Loans and any other outstanding amounts payable to Lender in accordance with Section 2.09.

If Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower of the event by reason of which it has become so entitled; provided that Borrower shall only be obligated to pay such additional amounts to the extent Lender provides written notice of such amounts to the Borrower within sixty (60) days following Lender becoming aware of the incurrence of any such increased costs. A certificate as to any additional amounts payable pursuant to this subsection submitted by Lender to the Borrower shall be conclusive in the absence of manifest error.

Section 2.07 Alternate Rate of Interest. Anything herein to the contrary notwithstanding, if, on or prior to the determination of any LIBO Base Rate:

(a) Lender determines, which determination shall be conclusive, that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Base Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Loans as provided herein;

(b) Lender determines, which determination shall be conclusive, that the Applicable Margin plus the relevant rate of interest referred to in the definition of "LIBO Base Rate" upon the basis of which the rate

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of interest on Loans is to be determined is not likely to adequately cover the cost to Lender of making the Loans hereunder; or

(c) it becomes unlawful for Lender to make Loans with an interest rate based on the LIBO Base Rate;

then Lender shall give Borrower prompt notice thereof and, so long as such condition remains in effect, Lender shall be under no obligation to make Loans hereunder, and Borrower shall either promptly pay Lender such additional amount or amounts as will compensate Lender for such increased cost or reduced amount receivable thereafter incurred or Borrower may terminate the Agreement by repaying in full all Loans and any other outstanding amounts payable to Lender in accordance with Section 2.09 4.3(b).

(d) This Section 2.08 4.3 Mandatory Repayment of Loans.

(a) The Borrower shall repay does not relate to the Outstanding Aggregate Loan Amount with respect to all Loans and all other amounts due under this Agreement in full on MBS Advance VFN. If there is a MBS Advance, the Loan Repayment Date. Loans MBS Advance VFN may be prepaid drawn in accordance with the terms of the related Indenture Supplement.

(e) To the extent the Issuance Date for any Series of Term Notes occurs on a Business Day other than a Payment Date or an Interim Payment Date, the Indenture Trustee shall pay the proceeds of any such issuance in accordance with the flows of funds provided to the Indenture Trustee at the joint written direction of the Administrator and the Administrative Agent, with the consent of each VFN Noteholder, so long as the

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Administrator and the Administrative Agent confirm in such direction (x) that the specified flow of funds is correct; (y) whether there will be an Additional Note Payment made or deemed to have been made in connection with the issuance of such Series, and after giving effect to such payment, if any, the amount of VFN Principal Balance; and (z) that after giving effect to the payment of amounts in accordance with the specified flow of funds and the reduction of the VFN Principal Balance, if any, no Borrowing Base Deficiency will exist. No consent or instruction of any Noteholder of any Series of Term Notes shall be required in connection with payment amounts in accordance such joint written direction for any Series of Term Notes.

Section 4.4. Interim Payment Dates.

(a) On each Interim Payment Date relating to an MSR VFN, the Indenture Trustee shall allocate and pay or deposit (as specified below) all Servicing Spread Available Funds held in the Servicing Spread Available Funds Subaccount of the Collection and Funding Account as set forth below, in the following order of priority and in the amounts set forth in the Interim Payment Date Report for such Interim Payment Date:

(i) pro rata, to (A) to the extent required pursuant to the related Indenture Supplement, the Series Reserve Account for each Series of MSR VFN, the amount required to be deposited therein so that, after giving effect to such deposit, the amount standing to the credit of such Series Reserve Account shall be equal to the related Series Reserve Required Amount, (B) to the Expense Reserve Account, the amount required to be deposited therein so that, after giving effect to such deposit, the amount standing to the credit of the Expense Reserve Account shall be equal to the related Expense Reserve Required Amount and (C) to the Credit Manager Expense Reserve Account, the amount required to be deposited therein so that, after giving effect to such deposit, the amount standing to the credit of the Credit Manager Expense Reserve Account shall be equal to the related Credit Manager Expense Reserve Required Amount;

(ii) to be retained in the Collection and Funding Account, the Required Available Funds allocable from Servicing Spread Available Funds;

(iii) at the direction of the Administrator, (A) to pay down the VFN Principal Balance of each Outstanding Class of MSR VFN *pro rata*, based on their respective Note Balances, to satisfy any related Borrowing Base Deficiency on an Interim Payment Date that is an Interim Borrowing Base Payment Date and/or such other amount as may be designated by the Administrator or (B) to reserve cash in the Collection and Funding Account;

(iv) any Net Excess Cash Amount to or at the written direction of NSM as holder of the Owner Trust Certificate, it being understood that no such Net Excess Cash Amounts may be paid to NSM under this clause (iv) if, after the payment of such cash amounts, such payment would result in a Borrowing Base Deficiency; provided, that amounts due and owing to the Owner Trustee and not previously paid hereunder or under any other Transaction Document shall be paid prior to such payment; and

(b) On each Interim Payment Date relating to an SPIA VFN, the Indenture Trustee shall allocate and pay or deposit (as specified below) all Advance Reimbursement Available Funds held in the Advance Reimbursement Available Funds Subaccount of the Collection and Funding Account as set forth below, in the following order of priority and in the amounts set forth in the Interim Payment Date Report for such Interim Payment Date:

(i) to the extent required pursuant to the related Indenture Supplement, the Series Reserve Account for each Series of SPIA VFN, the amount required to be deposited therein so that, after giving effect to such deposit, the amount standing to the credit of such Series Reserve Account shall be equal to the related Series Reserve Required Amount,

(ii) to be retained in the Collection and Funding Account, the Required Available Funds allocable from Advance Reimbursement Available Funds;

(iii) at the direction of the Administrator, to pay down the VFN Principal Balance of each Outstanding Class of SPIA VFNs *pro rata*, based on their respective Note Balances, to satisfy any related Borrowing Base Deficiency on an Interim Payment Date that is an Interim Borrowing Base Payment Date and/or such other amount as may be designated by the Administrator;

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(iv) any Net Excess Cash Amount to or at the written direction of NSM as holder of the Owner Trust Certificate, it being understood that no such Net Excess Cash Amounts may be paid to NSM under this clause (iv) if, after the payment of such cash amounts, such payment would result in a Borrowing Base Deficiency; provided, that amounts due and owing to the Owner Trustee and not previously paid hereunder or under any other Transaction Document shall be paid prior to such payment; and

(c) To the extent provided in the related Indenture Supplement, during the Revolving Period, on each Interim Payment Date, with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld), the owner of the Owner Trust Certificate may make Additional Note Payments to a Noteholder of a Series or Class of VFNs. Such Additional Note Payments shall be applied to pay down the VFN Principal Balance of each Outstanding Class of MSR VFNs or each Outstanding Class of SPIA VFNs as specified by the Administrator, in each case, *pro rata*, based on their respective Note Balances, such amount as may be designated by the Administrator.

Section 4.5. Payment Dates.

(a) On each Payment Date (and, with respect to MBS Advance Reimbursement Amounts, on the third Business Day of each week other than the week of a Payment Date or Interim Payment Date), the Indenture Trustee shall transfer all funds on deposit in the Collection and Funding Account (and, with respect to MBS Advance Reimbursement Amounts, all such amounts on deposit in the Advance Reimbursement Available Funds Subaccount) for such Payment Date (or with respect to MBS Advance Reimbursement Amounts, such Business Day, as applicable) to the Note Payment Account. On each Payment Date, the Paying Agent shall apply such Available Funds or Series Available Funds, as applicable, on deposit in the Note Payment Account in the following order of priority and in the amounts set forth in the Payment Date Report for such Payment Date:

(1) Prior to commencement of the Full Amortization Period, the Servicing Spread Available Funds shall be allocated in the following order of priority:

(i) to the Indenture Trustee (in all its capacities), the Indenture Trustee Fee, to the Owner Trustee, the Owner Trustee Fee and to the Credit Manager (to the extent not otherwise paid pursuant to the Credit Management Agreement), the Credit Manager Fee payable on such Payment Date, plus, (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit) all reasonable out-of-pocket expenses and indemnification amounts owed to the Indenture Trustee (in all capacities), the Credit Manager (such expenses of the Credit Manager subject to NSM's prior approval as set forth in the Credit Management Agreement) and the Owner Trustee (in all capacities) on such Payment Date;

(ii) to each Person (other than the Indenture Trustee, the Owner Trustee or the Credit Manager) entitled to receive Fees on such date (other than the Advance Verification Agent Fees), the Fees payable to any such Person with respect to the related Collection Period or Interest Accrual Period, plus (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit, and allocated *pro rata*, including amounts payable pursuant to Section4.5(a)(2)(i), based on the amounts due to each such Person) all reasonable out-of- pocket expenses and indemnification amounts owed for Administrative Expenses of the Issuer, pursuant to the Transaction Documents or owed or payable by the Indenture Trustee, in its capacity

as such, to Ginnie Mae or any other Person pursuant to the Transaction Documents with respect to expenses, indemnification amounts, and other amounts to the extent such expenses, indemnification amounts and other amounts

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have been invoiced or noticed to the Administrator and the Indenture Trustee;

(iii) to the Noteholders of each Series of Notes (other than any SPIA VFNs), *pro rata* based on their respective interest entitlement amounts, the Interest Payment Amount (for all Series) and the Step-Up Fee (for all Series, if any) for the current Payment Date, for each such Class; provided that if the amount of Servicing Spread Available Funds on deposit in the Collection and Funding Account on such day is insufficient to pay all amounts in respect of any Class pursuant to this clause (iii), the Indenture Trustee shall withdraw from the Series Reserve Account for such Class an amount equal to the lesser of the amount then on deposit in such Series Reserve Account and the amount of such shortfall for disbursement to the Noteholders of such Class in reduction of such shortfall, with all such amounts paid to a Series under this clause (iii) allocated among the Classes of such Series as provided in the related Indenture Supplement;

(iv) *pro rata*, to (A) the Series Reserve Account for each Series (other than any SPIA VFNs), any amount required to be deposited therein so that, after giving effect to such deposit, the amount on deposit in such Series Reserve Account on such day equals the related Series Reserve Required Amount, if applicable, (B) the Expense Reserve Account, any amount required to be deposited therein so that, after giving effect to such deposit, the amount on deposit in the Expense Reserve Account on such day equals the Expense Reserve Required Amount, and (C) the Credit Manager Expense Reserve Account, any amount required to be deposited therein so that, after giving effect to such deposit, the amount on deposit in the Credit Manager Expense Reserve Account on such day equals the Credit Manager Expense Reserve Required Amount;

(v) [Reserved];

(vi) the Early Amortization Event Payment Amount to be paid on such Payment Date on each Class of Outstanding Notes (other than any SPIA VFN) that is in its Early Amortization Period, if applicable;

(vii) to the Noteholders of each Series of Term Notes, *pro rata*, the Scheduled Principal Payment Amount and the Early Termination Event Payment Amount for such Payment Date;

(viii) to the extent necessary to avoid any related Borrowing Base Deficiency, at the direction of the Administrator, either (1) to pay down the respective VFN Principal Balances of each Outstanding Class of MSR VFNs, until the earlier of the removal of any Borrowing Base Deficiency or reduction of all MSR VFN Series' VFN Principal Balances to zero, paid *pro rata* among each MSR VFN Class based on their respective Note Balances, or (2) to reserve cash in the Collection and Funding Account;

(ix) *pro rata*, based on their respective invoiced or reimbursable amounts and without regard to the applicable Expense Limit, (A) to the Indenture Trustee (in all its capacities), the Owner Trustee (in all capacities) and the Credit Manager for any

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amounts payable to the Indenture Trustee, the Owner Trustee and the Credit Manager pursuant to this Base Indenture, the Trust Agreement or the Credit Management Agreement, as applicable, to the extent not paid under clause (i) above, (B) to the MSR Valuation Agent for any amounts payable to the MSR Valuation Agent pursuant to this Base Indenture to the extent not paid under clause (ii) above, (C) to the Securities Intermediary for any indemnification amounts owed to the Securities Intermediary as described in Section 2.094.9; (D) all Administrative Expenses of the Issuer not paid under clause (ii) hereof above; or (E) any other amounts payable pursuant to this Base Indenture or any other Transaction Document and not paid under clause (ii) above;

(x) if and to the extent prepaid, so directed in writing by the Administrator on behalf of the Issuer, to the Noteholders of each Class of VFNs (other than any SPIA VFNs), an amount to be applied to pay down the respective VFN Principal Balances equal to the lesser of (A) the amount specified by the Administrator and

(B) the amount necessary to reduce the VFN Principal Balances to zero, paid *pro rata* among each VFN Class (other than any SPIA VFNs) based on their respective Note Balances; and

(xi) any Net Excess Cash Amount to or at the direction of NSM as holder of the Owner Trust Certificate, to the extent that following any such payment, there would not be a Borrowing Base Deficiency (as calculated using clause (x) of such

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definition); provided that amounts due and owing to the Owner Trustee and not previously paid hereunder or under any other Transaction Document shall be paid prior to such payment.

(2) Prior to commencement of the Full Amortization Period, the Advance Reimbursement Available Funds shall be allocated in the following order of priority:

(i) to the Advance Verification Agent, the Advance Verification Agent Fee payable on such Payment Date, plus, (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit, payable *pro rata* with amounts payable pursuant to Section 4.5(a)(1)(ii)) all reasonable out-of- pocket expenses and indemnification amounts owed to the Advance Verification Agent;

(ii) to the Noteholders of each Series of SPIA VFNs, *pro rata* based on their respective interest entitlement amounts, the Interest Payment Amount (for all such Series) for the current Payment Date, for each such Class; provided that if the amount of Advance Reimbursement Available Funds on deposit in the Collection and Funding Account on such day is insufficient to pay all amounts in respect of any Class pursuant to this clause (iii), the Indenture Trustee shall withdraw from the Series Reserve Account for such Class an amount equal to the lesser of the amount then on deposit in such Series Reserve Account and the amount of such shortfall for disbursement to the Noteholders of such Class in reduction of such shortfall, with all such amounts paid to a Series under this clause

(iii) allocated among the Classes of such Series as provided in the related Indenture Supplement;

(iii) to the Series Reserve Account for each Series of SPIA VFNs, any amount required to be deposited therein so that, after giving effect to such deposit, the

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amount on deposit in such Series Reserve Account on such day equals the related Series Reserve Required Amount, if applicable;

(iv) (A), first, to the extent necessary to avoid any related Borrowing Base Deficiency, at the direction of the Administrator, to pay down the respective VFN Principal Balances of each Outstanding Class of SPIA VFNs, until the earlier of the removal of any Borrowing Base Deficiency or reduction of all SPIA VFN Series' VFN Principal Balances to zero, paid *pro rata* among each SPIA VFN Class based on their respective Note Balances and (B) next, the Early Amortization Event Payment Amount to be paid on such Payment Date on each Class of Outstanding Notes that is in its Early Amortization Period, if applicable;

(v) to each SPIA VFN Class, the amount necessary to reduce the VFN Principal Balances to zero, paid *pro rata* among each SPIA VFN Class based on their respective Note Balances after netting out any amounts that will be used to with respect to fund such SPIA VFN pursuant to Section 4.3 on such Payment Date; and

(vi) any Net Excess Cash Amount to or at the direction of NSM as holder of the Owner Trust Certificate, to the extent that following any such payment, there would not be a Borrowing Base Deficiency (as calculated using clause (y) of such definition); provided that amounts due and owing to the Advance Verification Agent and not previously paid hereunder or under any other Transaction Document shall be paid prior to such payment.

(3) On and after the commencement of the Full Amortization Period, all Available Funds for each Series shall be allocated in the following order of priority:

(i) to the Indenture Trustee (in all its capacities), the Indenture Trustee Fee, to the Owner Trustee, the Owner Trustee Fee, to the Credit Manager (to the extent not otherwise paid pursuant to the Credit Management Agreement), the Credit Manager Fee payable on such Payment Date, plus (without regard, in the case of expenses and indemnification amounts, to the applicable Expense Limit) all reasonable out-of-pocket expenses and indemnification amounts owed to the Indenture Trustee (in all capacities), the Owner Trustee (in all capacities) and the Credit Manager on such Payment Date, with respect to expenses and

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indemnification amounts to the extent such expenses and indemnification amounts have been invoiced or noticed to the Administrator; provided that if the amount of Available Funds is not sufficient to pay the full amounts owed to the Owner Trustee, the Indenture Trustee and the Credit Manager pursuant to this clause (i), (A) the Indenture Trustee shall withdraw from the Expense Reserve Account an amount equal to the lesser of the amount then on deposit in the Expense Reserve Account and the amount of such shortfall for disbursement to the Owner Trustee and the Indenture Trustee in reduction of such shortfall, and

(B) the Indenture Trustee shall withdraw from the Credit Manager Expense Reserve Account an amount equal to the lesser of the amount then on deposit in the Credit Manager Expense Reserve Account and the amount of such shortfall for disbursement to the Credit Manager in reduction of such shortfall;

(ii) to each Person (other than the Indenture Trustee, the Owner Trustee or the Credit Manager) entitled to receive Fees on such date, the Fees payable to any such Person with respect to the related Collection Period or Interest Accrual Period, as applicable, plus (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit and allocated *pro rata* based on the amounts due to each such Person) all reasonable out-of-pocket expenses and indemnification amounts owed for Administrative Expenses of the Issuer with respect to expenses, indemnification amounts and other amounts to the extent such expenses, indemnification amounts and other amounts have been invoiced or noticed to the Administrator and the Indenture Trustee;

(iii) if an MBS Advance VFN has a positive VFN Principal Balance, all remaining Available Funds shall be allocated in the following order of priority:

(A) to the Noteholders of such MBS Advance VFNs, *pro rata*, based on their respective interest entitlement amounts, (a) the related Cumulative Interest Shortfall Amounts attributable to unpaid Interest Amounts from prior Payment Dates, until such Cumulative Interest Shortfall Amounts have been reduced to zero, and (b) the Interest Amount for the current Payment Date, for each Class of MBS Advance VFNs, until such Interest Amount has been paid in full; and

(B) to pay down the respective VFN Principal Balances of each Outstanding Class of MBS Advance VFNs, until such VFN Principal Balances have been reduced to zero.

(iv) thereafter, the Series Available Funds for each Series (other than any MBS Advance VFN) shall be allocated in the following order of priority (or in such other order of priority as specified in the related Indenture Supplement):

(A) to pay any costs, reasonable out-of-pocket expenses and indemnification amounts owed with respect to any Hedging Instruments for such Series;

(B) to the Noteholders of the related Series of Notes, (a) the related Cumulative Interest Shortfall Amounts attributable to unpaid Interest Amounts (for all Series) from prior Payment Dates, and (b) the Interest Amounts (for all Series) for the current Payment Date, for each such Class; provided that if the amount of related Series Available Funds is insufficient for any Class pursuant to this clause (iv)(B), the Indenture Trustee shall withdraw from the Series Reserve Account for such Class an amount equal to the lesser of the amount then on deposit in such Series Reserve Account and the amount of such shortfall for disbursement to the Noteholders of such Class in reduction of such shortfall, with all such amounts paid to a Series under this clause (iv)(B) allocated among the Classes of such Series as provided in the related Indenture Supplement;

(C) to the Noteholders of the related Series of Notes, remaining Series Available Funds up to the aggregate unpaid Note Balances to reduce

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Note Balances in the order specified in the related Indenture Supplement, until all such Note Balances have been reduced to zero;

(D) to the Noteholders of the related Series of Notes, remaining Series Available Funds up to the Default Supplemental Fee (for all Series) and the Step-Up Fee (for all Series, if any) for the current Payment Date and related shortfalls, for each such Class in the order specified in the related Indenture Supplement; and

(E) to be allocated to other Series to run steps (B) through (D) above for such other Series, to the extent the Series Available Funds for such other Series were insufficient to make such payments, allocated among such other Series *pro rata* based on the amounts of their respective shortfalls;

(v) out of all remaining Series Available Funds for all Series, *pro rata*, based on their respective invoiced or reimbursable amounts and without regard to the applicable Expense Limit, (A) to the MSR Valuation Agent for any amounts payable to the MSR Valuation Agent pursuant to this Base Indenture to the extent not paid under clause (ii) above, (B) to the Advance Verification Agent for any amounts payable to the Advance Verification Agent pursuant to this Base Indenture to the extent not paid under clause (ii) above, (C) to the Securities Intermediary for any indemnification amounts owed to the Securities Intermediary as described in Section 4.9, and (D) all Administrative Expenses of the Issuer not paid under clause (ii) above; provided that if the amount of related Series Available Funds is not sufficient to pay the full amounts owed to the MSR Valuation Agent or Advance Verification Agent pursuant to subclause (A) or (B), respectively, of this clause (v), the Indenture Trustee shall withdraw from the Expense Reserve Account an amount equal to the lesser of the amount then on deposit in the Expense Reserve Account and the amount of such shortfall for disbursement to the MSR Valuation Agent and the Advance Verification Agent in reduction of such shortfall;

(vi) out of all remaining Series Available Funds for all Series, to pay any other amounts required to be paid before Net Excess Cash Amounts pursuant to one or more Indenture Supplements; and

(vii) out of all remaining Series Available Funds for all Series, any Net Excess Cash Amount to or at the written direction of NSM as holder of the Owner Trust Certificate.

The amounts payable under clause (i) or (ii) of Section 4.5(a)(3) above shall be paid out of each Series' Series Available Funds based on such Series' Series Allocation Percentage of such amounts payable on such Payment Date. If, on any Payment Date, the Series Available Funds for any Series is less than the amount payable under clauses (i) and (ii) above out of such Series' Series Available Funds (any such difference, a "*ShortfallAmount*"), the amount of such Shortfall Amount shall be paid out of the Series Available Funds for each Series that does not have a Shortfall Amount, in each case, based on such Series' relative Series Invested Amount.

(b) On each Payment Date, the Indenture Trustee shall instruct the Paying Agent to pay to, or as directed by, each Noteholder of record on the related Record Date the amount to be paid to such Noteholder in respect of the related Note on such Payment Date by wire transfer if appropriate

instructions are provided to the Indenture Trustee in writing no later than five (5) Business Days prior to the related Record Date.

(c) Notwithstanding anything to the contrary in this Base Indenture, the Indenture Supplement providing for the issuance of any Series of Notes within which there are one or more Classes of Notes may specify the allocation of payments among such Classes payable pursuant to Section 4.5 hereof, providing for the subordination of such payments on the subordinated Series or Class, and any such provision in

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such an Indenture Supplement shall have the same effect as if set forth in this Base Indenture and any related Indenture Supplement, all to the extent an Issuer Tax Opinion is delivered as to such Series at its issuance.

(d) On each Payment Date, the Indenture Trustee shall make available, in the same manner as described in Section 3.5, a report stating all amounts paid to the Indenture Trustee (in all its capacities) or Citibank, N.A. (in all its capacities) pursuant to this Section 4.5 on such Payment Date.

(e) To the extent provided in the related Indenture Supplement, during the Revolving Period, on any Business Day, and with the prior written consent of the Administrative Agent, the owner of the Owner Trust Certificate may make Additional Note Payments to a Noteholder of a Series or Class of VFNs. Such Additional Note Payments shall be applied to pay down the VFN Principal Balance of each Outstanding Class of MSR VFNs or each Class of SPIA VFNs, as specified by the Administrator, in each case, *pro rata*, based on their respective Note Balances, such amount as may be re-borrowed hereunder designated by the Administrator.

Section 4.6. Series Reserve Account; Expense Reserve Account; Credit Manager ExpenseReserve Account.

(a) Series Reserve Account.

(i) Pursuant to Section 4.1, the Indenture Trustee shall, within five (5) Business Days of receipt of a written request from the Issuer, establish and maintain a Series Reserve Account or Trust Accounts for each Series, each of which shall be an Eligible Account, for the benefit of the Secured Parties of such Series. If any such account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within thirty (30) days. On or prior to the Issuance Date for each Series, the Issuer shall cause an amount equal to the related Series Reserve Required Amount(s), if applicable, to be deposited into the related Series Reserve Account(s). Thereafter, on each Payment Date and Interim Payment Date, the Indenture Trustee shall withdraw the Servicing Spread Available Funds or Advance Reimbursement Available Funds, as applicable, from the Note Payment Account and deposit them into each such related Series Reserve Account pursuant to, and to the extent required by, Section 4.5(a) and the related Indenture Supplement.

(ii) On each Payment Date, an amount equal to the aggregate of amounts described in clauses (i), (ii) and (iii) of Section 4.5(a)(1), clauses (i) and (ii) of Section4.5(a)(2) or clauses (i), (ii) and (iii)(A) through (B) of Section 4.5(a)(3) allocable to the related Series, as appropriate, and which is not payable out of the related Available Funds or the related Series Available Funds, as applicable, due to an insufficiency of such Available Funds or Series Available Funds, as applicable, shall be withdrawn from (x) the related Series Reserve Account (other than any Series Reserve Account related to a SPIA VFN) by the Indenture Trustee and remitted to the Note

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Payment Account for payment in respect of the related Class' allocable share of such items as described in Section 4.5(a)(1),

(y) the related Series Reserve Account related to a SPIA VFN by the Indenture Trustee and remitted to the Note Payment Account for payment in respect of the related Class' allocable share of such items as described in Section 4.5(a)(2) or (z) the related Indenture Supplement. On any Payment Date on which amounts are withdrawn from such Series Reserve Account pursuant to Section 4.5(a)(1) or Section 4.5(a)(2), no funds shall be withdrawn from the Collection and Funding Account (or from the Note Payment Account for deposit into the Collection and Funding Account) to pay Funding Amounts or amounts to the Issuer pursuant to Section 4.3 with respect to any MSR VFN or any SPIA VFN, respectively, if, after giving effect to the withdrawals described in the preceding sentences, the amount then standing to the credit of the related Series Reserve Account is less than the related Series Reserve Required Amount, if applicable. All Collections received in the Collection and Funding Account shall be deposited into the related Series Reserve Accounts until the amount on deposit in each Series Reserve Account equals the related Series Reserve Required Amount, if applicable, as described in Section 4.5 and the related Indenture Supplement. For purposes of the foregoing, the portion of any such fees and expenses payable under Section 4.5(a)(1)(i) or (ii) shall equal the related Series Allocation Percentage of the amounts payable under such clause.

(iii) If on any Payment Date the amount on deposit in a Series Reserve Account is equal to or greater than the aggregate Note Balance for the related Series (after payment on such Payment Date of the amounts described in Section 4.5) the Indenture Trustee will withdraw from such Series Reserve Account the aggregate Note Balance for such Series and remit it to the Noteholders of the Notes of

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such Series in reduction of the aggregate Note Balance for all Classes of Notes of such Series that are Outstanding. On the Stated Maturity Date for the latest maturing Class in a Series, the balance on deposit in the related Series Reserve Account shall be applied as a principal payment on the Notes of that Series to the extent necessary to reduce the aggregate Note Balance for that Series to zero. On any Payment Date after payment of principal on the Notes and when no Event of Default has occurred, the Indenture Trustee shall withdraw from each Series Reserve Account the amount by which the balance of the Series Reserve Account exceeds the related Series Reserve Required Amount, if applicable, and pay such amount to NSM as holder of the Owner Trust Certificate.

(iv) Amounts held in a Series Reserve Account shall remain uninvested.

(v) On any Payment Date, after payment of all amounts pursuant to Section 4.5(a), during the Full Amortization Period, the Indenture Trustee shall withdraw from each Series Reserve Account the amount by which the amount standing to the credit of such Series Reserve Account exceeds the related Series Reserve Required Amount, if applicable, and shall apply such excess to reduce the Note Balances of the Notes of the related Series, pursuant to Section 4.5. Such principal payment shall be made in accordance with the terms hereof (including satisfaction and provisions of the related Indenture Supplement. On any Payment Date following the payment in full of all conditions precedent contained principal payable in Section 5.02). respect of the related Series or Class of Notes, the Indenture Trustee shall withdraw any remaining amounts from the related Series Reserve Account and distribute it to NSM as holder of the Owner Trust Certificate. Amounts paid to NSM or its designee pursuant to the preceding sentence shall be released from the Security Interest.

(b) (vi) If on any Business Day (a "Borrowing Base Shortfall Day"), Funding Date, the Lender provides written notice amount on deposit in one or more Series Reserve Accounts is less than the related Series Reserve Required Amounts, if applicable, then the Administrator may direct the Indenture Trustee to transfer from the Borrower that the Lender has determined in its sole reasonable discretion based on the Borrowing Base Report most recently delivered by the Lender pursuant Collection and Funding Account to Section 2.04 that the Outstanding Aggregate Loan Amount on such day exceeds the lesser of (i) the Borrowing Base and (ii) the Commitment Amount plus the Uncommitted Amount on such day by an amount (such circumstance, a "Borrowing Base Deficiency"), the Borrower shall no later than 5:00 p.m. (New York City time) on the next succeeding Business Day following the Borrowing Base Shortfall Day repay outstanding Loans (including accrued interest thereon), in Series Reserve Accounts an amount equal to the amount by which the respective Series Reserve Required Amounts, if applicable, exceed the respective amounts then on deposit in the related Series Reserve Accounts.

(vii) Any funds on deposit in any Series Reserve Account are to be applied to make any required payments in respect of the related Series or Class of Notes only, and no other Series or Class of Notes shall have any interest or claim against such amounts on deposit. Notwithstanding the foregoing, if any Series or Class of Notes is deemed to have an interest or claim on the funds on deposit in the Series Reserve Account established for another Series, it shall not receive any amounts on deposit in such Series Reserve Account unless and until the Series or Class of Notes related to such Series Reserve Account are paid in full and are no longer Outstanding. The provisions of this Section 4.6(a)(vii) constitute a "subordination agreement" for purposes of Section 510(a) of the Bankruptcy Code.

(b) Expense Reserve Account.

(i) Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain an Expense Reserve Account, which shall be an Eligible Account, for the benefit of the Indenture Trustee and the MSR Valuation Agent. If any such account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within thirty (30) days. On each Payment Date and Interim Payment Date, the Indenture Trustee shall withdraw Servicing Spread Available Funds (and during the Full Amortization Period, all Available Funds) from the Note Payment Account and deposit them into the Expense Reserve Account pursuant to, and to the extent required by Section 4.5(a).

(ii) On each Payment Date, an amount equal to the aggregate of amounts described in clause (i) of Section 4.5(a)(2) which is not payable out of Series Available Funds due to an insufficiency of Series Available Funds shall be withdrawn from the Expense Reserve Account by the Indenture Trustee and remitted to the Note Payment Account for payment in respect of the related Class' allocable share of

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such items as described in Section 4.5(a). On any Payment Date on which amounts are withdrawn from the Expense Reserve Account pursuant to Section 4.5(a), no funds shall be withdrawn from the Collection and Funding Account (or from the Note Payment Account for deposit into the Collection and Funding Account) to pay Funding Amounts with respect to the MSR VFN or amounts to the Issuer pursuant to Section 4.3 if, after giving effect to the withdrawals described in the preceding sentences, the amount then standing to the credit of the Expense Reserve Account is less than the Expense Reserve Required Amount. If the Expense Reserve Required Amount is greater than $0, all Collections received in the Collection and Funding Account related to Servicing Spread Available Funds (and during the Full Amortization Period, all Available Funds) shall be deposited into the Expense Reserve Account until the amount on deposit in the Expense Reserve Account equals the Expense Reserve Required Amount, as described in Section 4.5.

(iii) Amounts held in the Expense Reserve Account shall remain uninvested.

(iv) On any Payment Date, after payment of all amounts pursuant to Section4.5(a), during the Full Amortization Period, the Indenture Trustee shall withdraw from the Expense Reserve Account the amount by which the amount standing to the credit of the Expense Reserve Account exceeds the Expense Reserve Required Amount, if applicable, and shall apply such excess to reduce the Note Balances of the Notes of all Series, pursuant to Section 4.5. Such principal payment shall be made in accordance with the terms and provisions of the related Indenture Supplement. On any Payment Date following the payment in full of all principal payable in respect of all Series or Classes of Notes and the payment in full of all amounts payable to the Indenture Trustee and the MSR Valuation Agent, the Indenture Trustee shall withdraw any remaining amounts from the Expense Reserve Account and distribute it to NSM as holder of the Owner Trust Certificate. Amounts paid to NSM or its designee pursuant to the preceding sentence shall be released from the Security Interest.

(v) If on any Funding Date, the amount on deposit in the Expense Reserve Accounts is less than the Expense Reserve Required Amount, if applicable, then the Administrator may direct the Indenture Trustee to transfer from the Collection and Funding Account to the Expense Reserve Account from Servicing Spread Available Funds (and during the Full Amortization Period, all Available Funds) on deposit therein, an amount equal to the amount by which the Expense Reserve Required Amount exceeds the amounts then on deposit in the Expense Reserve Account.

(c) Credit Manager Expense Reserve Account.

(i) Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain a Credit Manager Expense Reserve Account, which shall be an Eligible Account in the name of the Indenture Trustee, for the benefit of the Credit Manager for payment of amounts due the Credit Manager on any Payment Date. It is the intent of the parties that the Credit Manager Expense Reserve Account be an account of the Indenture Trustee, and not an account of the Issuer. Nonetheless, to the extent that the Issuer has any rights in the Credit Manager Expense Reserve Account, the Issuer hereby grants to the Indenture Trustee for the benefit of the Credit Manager, to secure the payment of all amounts owning to the Credit Manager pursuant to this Indenture, a security interest in all of its right, title, and interest, if any, whether now owned or hereafter acquired, in, to, and under, the Credit Manager Expense Reserve Account, all money and other property held therein, and all proceeds thereof. If any such account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within thirty (30) days. Thereafter, on each Payment Date and Interim Payment Date, the Indenture Trustee shall withdraw Servicing Spread Available Funds (and during the Full Amortization Period, all Available Funds) from the Note Payment Account and deposit them into the Credit Manager Expense Reserve Account pursuant to, and to the extent required by Section 4.5(a).

(ii) On each Payment Date, an amount equal to the aggregate of amounts described in clause (i) of Section 4.5(a)(2) which is not payable out of Series Available Funds due to an insufficiency of Series Available Funds shall be withdrawn from the Credit Manager Expense Reserve Account by the Indenture Trustee and remitted to the Note Payment Account for payment in respect of the related Class' allocable share of such items as described in Section 4.5(a). On any Payment Date on which amounts are withdrawn from the Credit Manager Expense

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Reserve Account pursuant to Section 4.5(a), no funds shall be withdrawn from the Collection and Funding Account (or from the Note Payment Account for deposit into the Collection and Funding Account) to pay Funding Amounts with respect to any MSR VFN or amounts to the Issuer pursuant to Section 4.3 if, after giving effect to the withdrawals described in the preceding sentences, the amount then standing to the credit of the Credit Manager Expense Reserve Account is less than the Credit Manager Expense Reserve Required Amount. All Collections received in the Collection and Funding Account related to Servicing Spread Available Funds (and during the Full Amortization Period, all Available Funds) shall be deposited into the Credit Manager Expense Reserve Account until the amount on deposit in the Credit Manager Expense Reserve Account equals the Credit Manager Expense Reserve Required Amount, as described in Section 4.5.

(iii) Amounts held in the Credit Manager Expense Reserve Account shall remain uninvested.

(iv) Subject to Section 4.6(c)(v) hereof, on any Payment Date following the payment in full of all principal payable in respect of all Series or Classes of Notes and the payment in full of all amounts payable to the Credit Manager, the Indenture Trustee shall withdraw any remaining amounts from the Credit Manager Expense Reserve Account and distribute and allocate them to the Issuer in accordance with the terms hereof. Amounts paid to the Issuer or its designee pursuant to the preceding sentence shall be released from the Security Interest.

(v) Notwithstanding anything herein to the contrary, in the event of the occurrence of any action by Ginnie Mae pursuant to Section 8 of the Acknowledgment Agreement to terminate and extinguish any rights of NSM as servicer, the Indenture Trustee shall continue to maintain the Credit Manager Expense Reserve Account for the benefit of the Credit Manager for three (3) years following payment in full of all Outstanding Notes, to the extent this Base Indenture has not been satisfied and discharged; provided, that if amounts have been withdrawn from the Credit Manager Expense Reserve Account during such three (3) year-period, or the Credit Manager shall have received written notice of a claim arising in connection with its performance or obligations under this Base Indenture and the other Transaction Documents, then the Credit Manager Expense Reserve Account shall continue to be maintained for five (5) years following payment in full of all Outstanding Notes, to the extent this Base Indenture has not been satisfied and discharged.

(vi) If on any Funding Date, the amount on deposit in the Credit Manager Expense Reserve Accounts is less than the Credit Manager Expense Reserve Required Amount, if applicable, then the Administrator may direct the Indenture Trustee to transfer from the Collection and Funding Account to the Credit Manager Expense Reserve Account from Servicing Spread Available Funds (and during the Full Amortization Period, all Available Funds) on deposit therein, an amount equal to the amount by which the Credit Manager Expense Reserve Required Amount exceeds the amounts then on deposit in the Credit Manager Expense Reserve Account.

Section 4.7. Collection and Funding Account.

Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain the Collection and Funding Account, the Advance Reimbursement Available Funds Subaccount and the Servicing Spread

Available Funds Subaccount, each of which shall be an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within thirty (30) days. The Indenture Trustee shall deposit and withdraw Available Funds from the Collection and Funding Account pursuant to, and to the extent required by Section 4.5. The Indenture Trustee shall hold the portion of Available Funds that constitute

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Advance Reimbursement Available Funds in an account deemed to be a subaccount of the Collection and Funding Account (the "*Advance Reimbursement Available Funds Subaccount*"). The Indenture Trustee shall hold that portion of Available Funds that constitute Servicing Spread Available Funds in an account deemed to be a subaccount of the Collection and Funding Account (the "*ServicingSpread Available Funds Subaccount*").

Amounts held in the Collection and Funding Account, the Advance Reimbursement Available Funds Subaccount and the Servicing Spread Available Funds Subaccount shall remain uninvested.

Section 4.8. Note Payment Account.

(a) Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain the Note Payment Account, which shall be an Eligible Account, for the benefit of the Secured Parties. If the Note Payment Account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within thirty (30) days. The Note Payment Account shall be funded to the extent that (i) the Issuer shall remit to the Indenture Trustee the Redemption Amount for a Class of Notes pursuant to Section 13.1, (ii) the Indenture Trustee shall remit thereto any Available Funds from the Collection and Funding Account pursuant to Section 4.2(b), (iii) the Indenture Trustee shall transfer amounts from an applicable Series Reserve Account pursuant to, and to the extent required by, Section 4.6, and (iv) the Indenture Trustee shall transfer amounts from the Expense Reserve Account pursuant to, and to the extent required by, Section 4.6.

(b) On each Payment Date, an amount equal to the aggregate of amounts described in Section 4.5(a) shall be withdrawn from the Note Payment Account by the Indenture Trustee and remitted to the Noteholders and other Persons or accounts described therein for payment as described in that Section, and upon payments of all sums payable hereunder as described in Section 4.5(a), as applicable, any remaining amounts then on deposit in the Note Payment Account shall be released from the Security Interest and paid to NSM or its designee unless it would cause a Borrowing Base Deficiency specified Deficiency.

(c) Amounts held in the notice provided Note Payment Account shall remain uninvested.

Section 4.9. Securities Accounts.

(a) Securities Intermediary. The Issuer and the Indenture Trustee hereby appoint Citibank, as Securities Intermediary with respect to the Borrower Trust Accounts. The Security Entitlements and all Financial Assets credited to the Trust Accounts, including all amounts, securities, investments, Financial Assets, investment property and other property from time to time deposited in or credited to such account and all proceeds thereof, held from time to time in the Trust Accounts will continue to be held by the Lender (such requirement Securities Intermediary for the Indenture Trustee for the benefit of the Secured Parties. Upon the termination of this Base Indenture, the Indenture Trustee shall inform the Securities Intermediary of such termination. By acceptance of their Notes or interests therein, the Noteholders and all beneficial owners of Notes shall be deemed to have appointed Citibank, as Securities Intermediary. Citibank hereby accepts such appointment as Securities Intermediary.

(i) With respect to any portion of the Trust Estate that is credited to the Trust Accounts, the Securities Intermediary agrees that:

(A) with respect to any portion of the Trust Estate that is held in deposit accounts, each such deposit account shall be subject to the security interest granted pursuant to this Base Indenture, and the Securities Intermediary shall comply with instructions originated by the Indenture Trustee directing dispositions of funds in the deposit accounts without further consent of the Issuer and otherwise shall be subject to the exclusive custody and control of the Securities Intermediary, and the Securities Intermediary shall have sole signature authority with respect thereto;

(B) any and all property credited to the Trust Accounts shall be treated by the Securities Intermediary as Financial Assets;

(C) any portion of the Trust Estate that is, or is treated as, a "Financial Asset shall be physically delivered (accompanied by any required endorsements) to, or credited to an account in the name of, the Securities Intermediary or other eligible institution maintaining any Trust Account in accordance with the Securities Intermediary's customary procedures such that

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the Securities Intermediary or such other institution establishes a Security Entitlement in favor of the Indenture Trustee with respect thereto over which the Securities Intermediary or such other institution has "control" (as defined in the UCC); and

(D) Margin Call it will use reasonable efforts to promptly notify the Indenture Trustee and the Issuer if any other Person claims that it has a property interest in a Financial Asset in any Trust Account and that it is a violation of that Person's rights for anyone else to hold, transfer or deal with such Financial Asset.

(ii) "); The Securities Intermediary hereby confirms that (A) each Trust Account is an account to which Financial Assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Base Indenture treat the Indenture Trustee as entitled to exercise the rights that comprise any Financial Asset credited to any Trust Account, (B) any portion of the Trust Estate in respect of any Trust Account will be promptly credited by the Securities Intermediary to such account, and (C) all securities or other property underlying any Financial Assets credited to any Trust Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary, and in no case will any Financial Asset credited to any Trust Account be registered in the name of the Issuer or the Administrator, payable to the order of the Issuer or the Administrator or specially endorsed to any of such Persons.

(iii) If at any time the Securities Intermediary shall receive an Entitlement Order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to any Trust Account, the Securities Intermediary shall comply with such Entitlement Order without further consent by the Issuer or the Administrator or any other Person. If at any time the Indenture Trustee notifies the Securities Intermediary in writing that this Base Indenture has been discharged in accordance herewith, then thereafter if the Securities Intermediary shall receive any

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order from the Issuer directing transfer or redemption of any Financial Asset relating to any Trust Account, the Securities Intermediary shall comply with such Entitlement Order without further consent by the Indenture Trustee or any other Person.

(iv) In the event that the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in any Trust Account or any Financial Asset or Security Entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Indenture Trustee. The Financial Assets and Security Entitlements credited to the Trust Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Indenture Trustee (on behalf of the Secured Parties) in the case of the Trust Accounts.

(v) There are no other agreements entered into between the Securities Intermediary in such capacity, and the Securities Intermediary agrees that it will not enter into any agreement with, the Issuer, the Administrator, or any other Person (other than the Indenture Trustee) with respect to any Trust Account. In the event of any conflict between this Base Indenture (or any provision of this Base Indenture) and any other agreement now existing or hereafter entered into, the terms of this Base Indenture shall prevail.

(vi) The rights and powers granted herein to the Indenture Trustee have been granted in order to perfect its interest in the Trust Accounts and the Security Entitlements to the Financial Assets credited thereto, and are powers coupled with an interest and will not be affected by the bankruptcy of the Issuer, the Administrator or NSM nor by the lapse of time. The obligations of the Securities Intermediary hereunder shall continue in effect until the interest of the Indenture Trustee in the Trust Accounts and in such Security Entitlements, has been terminated pursuant to the terms of this Base Indenture and the Indenture Trustee has notified the Securities Intermediary of such termination in writing.

(b) Definitions; Choice of Law. Capitalized terms used in this Section 4.9 and not defined herein shall have the meanings assigned to such terms in the New York UCC. For purposes of Section 8-110(e) of the New York UCC, the "securities intermediary's jurisdiction" shall be the State of New York. The Securities Intermediary, the Administrator and the Issuer agree that they will not change the applicable law in force with respect to issues referred to in Article 2(1) of the Hague Securities Convention to a state other than the State of New York.

(c) Limitation on Liability. None of the Securities Intermediary or any director, officer, employee or agent of the Securities Intermediary shall be under any liability to the Indenture Trustee or the Noteholders for any action taken, or not taken, in good faith pursuant to this

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Base Indenture, or for errors in judgment; provided, however, that this provision shall not protect the Securities Intermediary against any liability to the Indenture Trustee or the Noteholders which would otherwise be imposed by reason of the Securities Intermediary's willful misconduct, bad faith or negligence in the absence performance of its obligations or duties hereunder. The Securities Intermediary and any director, officer, employee or agent of the Securities Intermediary may rely in good faith on any document of any kind which, on its face, is properly executed and submitted by any Person respecting any matters arising hereunder. The Securities Intermediary shall be under no duty to inquire into or investigate the validity, accuracy or content of such document.

(d) Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary represents and warrants that, as of the date hereof, the Securities Intermediary has a Default physical office in the United States and is engaged in a business or other regular activity of maintaining securities accounts. The Securities Intermediary agrees that, at all times while this Indenture is in effect, it shall maintain a physical office in the United States that satisfies the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention.

Section 4.10. Notice of Adverse Claims.

Except for the claims and interests of the Secured Parties in the Trust Accounts, the Securities Intermediary has no actual knowledge of any claim to, or interest in, any Trust Account or in any financial asset credited thereto. If any Person asserts any Adverse Claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Trust Account or in any financial asset carried therein of which a Responsible Officer of the Securities Intermediary has actual knowledge, the Securities Intermediary will promptly notify the Noteholders, the Indenture Trustee and the Issuer thereof.

Section 4.11. No Gross Up.

No Person, including the Issuer, shall be obligated to pay any additional amounts to the Noteholders or Note Owners as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 4.12. Early Termination Event Period and Full Amortization Period.

Upon the occurrence of an Early Amortization Event, the Revolving Period for all Classes and Series of the Notes shall automatically terminate and the Early Amortization Period for all Outstanding Notes shall commence without further action on the part of any Person, unless, together, the Majority Noteholders of all Outstanding Notes that are not Variable Funding Notes and the Majority Noteholders for each Series of Variable Funding Notes that are Outstanding, plus the Administrative Agent, notify the Indenture Trustee, Ginnie Mae and the Credit Manager that either (i) they have waived the occurrence of such Early Amortization Event and consent to the continuation of the Revolving Period for each Series of Outstanding Notes that is still in its Revolving Period or (ii) they acknowledge that the Early Amortization Event has been cured and consent to the continuation of the Revolving Period for each Series of Outstanding Notes that is still in its Revolving Period.

Upon the occurrence of an Early Termination Event, the Revolving Period for all Classes and Series of the Notes shall automatically terminate and the Early Termination Event Period for all Outstanding Notes shall commence without further action on the part of any Person, unless, together, the Majority Noteholders of all Outstanding Notes that are not Variable Funding Notes and the Majority Noteholders for each Series of Variable Funding Notes that are Outstanding, plus the Administrative Agent, notify the Indenture Trustee, Ginnie Mae and the Credit Manager that either (i) they have waived the occurrence of such Early Termination Event and consent to the continuation of the Revolving Period for each Series of Outstanding Notes that is still in its Revolving Period or (ii) they acknowledge that the Early Termination Event has been cured and consent to the continuation of the Revolving Period for each Series of Outstanding Notes that is still in its Revolving Period.

Upon the occurrence of an Event of Default, Lender the Revolving Period for all Classes and Series of the Notes shall automatically terminate and the Full Amortization Period for all Outstanding Notes shall commence without further action on the part of any Person, unless, together, the Majority Noteholders of all Outstanding Notes that are not require Variable Funding Notes and the Majority Noteholders for each Series

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of Variable Funding Notes that are Outstanding, plus the Administrative Agent, notify the Indenture Trustee, Ginnie Mae and the Credit Manager that either

(i) they have waived the occurrence of such Event of Default and consent to the continuation of the Revolving Period for each Series of Outstanding Notes that is still in its Revolving Period or

(ii) they acknowledge that the Event of Default has been cured and consent to the continuation of the Revolving Period for each Series of Outstanding Notes that is still in its Revolving Period.

The obligation of the Issuer to pay or reserve any Default Supplemental Fee, Step-Up Fee, Cumulative Interest Shortfall Amount, Cumulative Default Supplemental Fee Shortfall Amount or Cumulative Step-Up Fee Shortfall Amount shall begin only upon the occurrence of an Early Amortization Event, Early Termination Event or Event of Default, as applicable, and commencement of the Early Amortization Period, the Early Termination Event Period or Full Amortization Period, as applicable, as described in this Section 4.12.

Article V
Note Forms

Section 5.1. Forms Generally.

The Notes will have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Base Indenture or the applicable Indenture Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with applicable laws or regulations or with the rules of any securities exchange, or as may, consistently herewith, be determined by the Issuer, as evidenced by the Issuer's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes and the Global Notes representing the Book-Entry Notes will be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders) or may be produced in any other manner, all as determined by the Issuer, as evidenced by the Issuer's execution of such Notes.

Section 5.2. Forms of Notes.

(a) Forms Generally. Subject to Section 5.2(b), each Note will be in one of the forms approved from time to time by or pursuant to this Base Indenture. Without limiting the generality of the foregoing, the Indenture Supplement for any Series of Notes shall specify whether the Notes of such Series, or of any Class within such Series, shall be issuable as Definitive Notes or as Book- Entry Notes.

(b) Issuer Certificate. Before the delivery of a Margin Call Note to the Indenture Trustee for authentication in any form approved by or pursuant to an Issuer Certificate, the Issuer will deliver to the Indenture Trustee the Issuer Certificate by or pursuant to which such form of Note has been approved, which Issuer Certificate will have attached thereto a true and correct copy of the form of Note which has been approved thereby. Any form of Note approved by or pursuant to an Issuer Certificate must be acceptable as to form to the Indenture Trustee, such acceptance to be cured unless evidenced by the related Borrowing Base Deficiency exceeds $200,000 (the Indenture Trustee's authentication of Notes in that form of a Certificate of Authentication signed by an Indenture Trustee Authorized Officer and delivered to the Issuer.

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(c) (i) *Rule 144A Notes*. Notes offered and sold in reliance on the exemption from registration under Rule 144A (each, a "*Deficiency Rule 144A Note*") shall be issued initially in the form of

(A) one or more permanent Global Notes in fully registered form (each, a "*Rule 144A Global Threshold Note*"), either individually substantially in the form attached hereto as Exhibit A-1 or (B) one or more permanent Definitive Notes in fully registered form (each, a "*Rule 144A Definitive Note*"), substantially in the form attached hereto as Exhibit A-2. The aggregate principal amounts of the Rule 144A Global Notes or Rule 144A Definitive Notes may from time to time be increased or decreased by adjustments made on an aggregate basis with any other Borrowing Base Deficiencies that have occurred hereunder. Any Borrowing Base Deficiency the records of the Indenture Trustee, or the Depository or its nominee, as the case may be, as hereinafter provided.

(ii) *Regulation S Notes*. Notes sold in offshore transactions in reliance on Regulation S (each, a "*Regulation S Note*") shall be cured, issued in the form of (A) one or more permanent Global Notes in fully registered form (each, a "*Regulation S Global Note*"), substantially in the form attached hereto as Exhibit A-3 or (B) one or more permanent Definitive Notes in fully registered form (each, a "*Regulation S Definitive Note*"), substantially in the form attached hereto as Exhibit A-4. The aggregate principal amounts of the Regulation S Global Notes or the Regulation S Definitive Notes may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Section 5.3. Reserved.

Section 5.4. Book-Entry Notes.

(a) Issuance of Book-Entry Notes. If the Issuer establishes pursuant to Sections 5.2 and 6.1 that the Notes of a particular Series or Class are to be issued as Book-Entry Notes, then the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 6.3 and with the Issuer Certificate delivered to the Indenture Trustee or its agent under Section 6.3, authenticate and deliver, one or more definitive Global Notes, which, unless otherwise provided in the applicable Indenture Supplement (1) will represent, and will be denominated in an amount equal to the aggregate, Initial Note Balance of the Outstanding Notes of such Series or Class to be represented by such Global Note or Notes, or such portion thereof as the Issuer will specify in an Issuer Certificate, (2) will be registered in the name of the Depository for such Global Note or Notes or its nominee, (3) will be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction (and which may be held by the Indenture Trustee as custodian for the Depository, if so specified in the related Margin Call satisfied, Indenture Supplement or Depository Agreement), (4) if applicable, will bear a legend substantially to the following effect: "Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in cash. Notwithstanding the foregoing, name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any Fannie Mae Stop-Loss Cap Failure Borrowing Base Deficiency payment is made to Cede & Co. or Freddie Mac Claims Cap Failure Borrowing Base Deficiency to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein" and (5) may bear such other legend as the Issuer, upon advice of counsel, deems to be applicable.

(b) The Note Registrar and the Indenture Trustee may deal with the Depository as the sole Noteholder of the Book-Entry Notes for all purposes of this Indenture and will not be obligated to the Note Owners, except as stated in Section 14.11.

(c) The rights of the Note owners may be exercised only through the Depository and will be limited to those established by law and agreements between the Note Owners and the Depository and/or its participants under the Depository Agreement.

(d) If this Section 5.4(a) conflicts with other terms of this Indenture, this Section 5.4(a) will control.

(e) The Depository will make book-entry transfers among its participants and receive and transmit payments of principal of and interest on the Book-Entry Notes to the participants.

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(f) The Indenture Trustee, the Note Registrar, and the Paying Agent shall have no responsibility or liability for any actions taken or not taken by the Depository.

(g) If this Indenture requires or permits actions to be taken based on instructions or directions of the Noteholders of a stated percentage of Note Balance of the Notes, the Depository will be deemed to represent those Noteholders only if it has received instructions to that effect form Note Owners and/or the Depository's participants owning or representing, the required percentage of the beneficial interest of the Notes and has delivered the instructions to the Indenture Trustee.

(h) The Issuer in issuing Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Noteholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee in writing of any change in the "CUSIP" numbers.

(i) Transfers of Global Notes only to Depository Nominees. Notwithstanding any other provisions of this Section 5.4 or of Section 6.5, and subject to the Deficiency Threshold provisions of paragraph (j) below, unless the terms of a Global Note or other provisions set forth the applicable Indenture Supplement expressly permit such Global Note to be exchanged in whole or in part for individual Notes, a Global Note may be transferred, in whole but not in part and in the preceding sentence. manner provided in Section 6.5, only to a nominee of the Depository for such Global Note, or to the Depository, or a successor Depository for such Global Note selected or approved by the Issuer, or to a nominee of such successor Depository.

(c) (j) Borrower may request Limited Right to Receive Definitive Notes. Except under the limited circumstances described below, Note Owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. With respect to Notes issued within the United States, unless otherwise specified in the applicable Indenture Supplement, or with respect to Notes issued outside the United States, if specified in the applicable Indenture Supplement:

(i) If at any time the Depository for a Global Note notifies the Issuer that Lender consent it is unwilling or unable to Borrower entering into an Excess Yield Transaction continue to act as Depository for such Global Note or if at any time the Depository for the Notes for such Series or Class ceases to be a Clearing Corporation, the Issuer will appoint a successor Depository with Freddie Mac respect to such Global Note. If a successor Depository for such Global Note is not appointed by delivering the Issuer within ninety (90) days after the Issuer receives such notice to Lender (an "Excess Yield or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent will, in accordance with Transaction Notice"), at least seven (7) Business Days prior Section 6.3 and with the Issuer Certificate

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delivered to the closing date Indenture Trustee or its agent under Section 6.3 requesting the authentication and delivery of individual Notes of such Excess Yield Transaction (the "Excess Yield Transaction Date"). Each Excess Yield TransactionNotice shall identify Series or Class in exchange for such Global Note, will authenticate and deliver, individual Notes of such Series or Class of like tenor and terms in an aggregate Initial Note Balance equal to the Excess Yield Transaction Date Initial Note Balance of the Global Note in exchange for such Global Note.

(ii) The Issuer may at any time and in its sole discretion determine that the Notes of any Series or Class or portion thereof issued or issuable in the form of one or more Global Notes will no longer be represented by such Global Note or Notes. In such event the Issuer will execute, and the proposed Released Excess Yield Indenture Trustee or its agent in accordance with Mortgages Section 6.3 and request that Lender (i) releases with the Issuer Certificate delivered to the Indenture Trustee or its Lien agent under Section 6.3 for the authentication and delivery of individual Notes of such Series or Class in exchange in whole or in part for such Global Note, will authenticate and deliver individual Notes of such Series or Class of like tenor and terms in definitive form in an aggregate Initial Note Balance equal to the Initial Note Balance of such Global Note or Notes representing such Series or Class or portion thereof in exchange for such Global Note or Notes.

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(iii) If specified by the Issuer pursuant to Sections 5.2 and 6.1 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of such Series or Class of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will, in accordance with Section 6.3 and with the Issuer Certificate delivered to the Indenture Trustee or its agent under Section 6.3, authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of the same Series or Class of like tenor and terms and of any authorized denomination as requested by such Person in an aggregate Initial Note Balance equal to the Initial Note Balance of the portion of the Collateral that willbe defined as Excess Yield upon consummation of Global Note or Notes specified by the Excess Yield Transaction, solely withrespect to Released Excess Yield Mortgages, Depository and (ii) consent to the filing of an applicableUCC-3 reflecting in exchange for such release. Following receipt of an Excess Yield Transaction Notice, Lendershall deliver a Borrowing Base Report to Borrower with respect to the Collateral related to theRetained Citi Covered Mortgages. To the extent Lender determines, in its sole reasonablediscretion based on such Borrowing Base Report, and as otherwise permitted by Section 2.01herein, that the Outstanding Aggregate Loan Amount on such day is less than the BorrowingBase on such day, Lender shall release its Lien on the portion of the Collateral that will bedefined as Excess Yield upon consummation of the Excess Yield Transaction and

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consent to thefiling of an applicable UCC-3 reflecting such release, solely with respect to the Released ExcessYield Mortgages identified in the Partial Release (Excess Yield); unless, (1) there is any MarginDeficit in existence as of the Excess Yield Transaction Date, (2) any Default or Event of Defaulthas occurred, (3) any Margin Deficit, Default or Event of Default would occur due to Lenderreleasing such portion of its Lien on the Collateral or (4) the Excess Yield Transaction fails toclose.

(ed) Borrower may request that Lender (i) release its Lien on the portion of theCollateral comprised of Excess Yield with respect to Fannie Mae Mortgage Loans, and (ii)consent to Borrower entering into an Excess Yield Transaction with Fannie Mae (a "Fannie MaeEY Transaction") effective as of the closing date of such transaction, by delivering notice to Lender (an "Excess Yield Transaction Notice"), at least seven (7) Business Days prior to the closing date of such Excess Yield Transaction (the "Excess Yield TransactionSettlementDate(Fannie)"). Each Excess Yield Transaction Notice shall identify the Excess Yield Transaction Settlement Date (Fannie) and the proposed Released Excess Yield Mortgages and request that Lender (i) releases its Lien on the portion of the Collateral that will be defined as Excess Yield upon consummation of the Excess YieldFannie Mae EYTransaction, solely with respect to Released Excess Yield Mortgages, and (ii) consent to the filing of an applicable UCC-3 reflecting such release. Following receipt of an Excess Yield Transaction Notice, Lender shall deliver a Borrowing Base Report to Borrower with respect to the Collateral related to Borrower'sremaining Person's beneficial interest in the Servicing Rights after removal Global Note; and

(B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the Initial Note Balance of the related Excess Yieldsurrendered Global Note and the RetainedCiti Covered Mortgages. To the extent Lender determines, in its sole reasonable discretion based on such Borrowing Base Report, and as otherwise permitted by Section 2.01 herein, that the Outstanding Aggregate Loan Amount on such day is less than the Borrowing Base on such day, Lender shall release its Lien on the portion aggregate Initial Note Balance of the Collateral that will be defined as Excess Yield upon consummation of the Excess YieldFannie Mae EYTransaction and consent Notes delivered to the filing of an applicable UCC-3 reflecting such release, solely with respect to the Released Excess Yield Mortgages identified in the Partial Release (Excess Yield); provided that (1) there is no Borrowing Base Deficiency in existence on the Excess Yield Transaction Noteholders thereof.

(iv) SettlementDate after giving effect to If any payment made by Borrower to Lender on such Excess Yield Transaction Settlement Date, (2) no Default or Event of Default has occurred with respect to such Global Notes, and Owners of Notes evidencing more than 50% of the Global Notes of that Series or Class (measured by Voting Interests) advise the Indenture Trustee and the Depository that a Global Note is continuing, (3) no Borrowing Base Deficiency, Default longer in the best interest of the Note Owners, the Owners of Global Notes of that Series or Event Class may exchange their beneficial interests in such Notes for Definitive Notes in accordance with the exchange provisions herein.

(v) In any exchange provided for in any of Default would occur due the preceding four paragraphs, the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 6.3 and with the Issuer Certificate delivered to Lender releasing the Indenture Trustee or its Lien on agent under Section 6.3, authenticate and deliver Definitive Notes in definitive registered form in authorized

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denominations. Upon the Excess Yield after giving effect exchange of the entire Initial Note Balance of a Global Note for Definitive Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except

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as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section will be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

Section 5.5. Beneficial Ownership of Global Notes.

Until Definitive Notes have been issued to the applicable Noteholders to replace any payment made Global Notes with respect to a Series or Class pursuant to Section 5.4 or as otherwise specified in any applicable Indenture Supplement:

(a) the Issuer and the Indenture Trustee may deal with the applicable clearing agency or Depository and the Depository Participants for all purposes (including the making of payments) as the authorized representatives of the respective Note Owners; and

(b) the rights of the respective Note Owners will be exercised only through the applicable Depository and the Depository Participants and will be limited to those established by Borrower law and agreements between such Note Owners and the Depository and/or the Depository Participants. Pursuant to Lender the operating rules of the applicable Depository, unless and until Definitive Notes are issued pursuant to Section 5.4, the Depository will make book-entry transfers among the Depository Participants and receive and transmit payments of principal and interest on the related Excess Yield Transaction Notes to such Depository Participants.

For purposes of any provision of this Base Indenture requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the Note Balance of Outstanding Notes, such direction or consent may be given by Note Owners (acting through the Depository and the Depository Participants) owning interests in or security entitlements to Notes evidencing the requisite percentage of principal amount of Notes.

Section 5.6. Settlement Notices to Depository. Date

Whenever any notice or other communication is required to be given to Noteholders with respect to which Book-Entry Notes have been issued, unless and (4) Fannie Mae has consented until Definitive Notes will have been issued to the Excess Yield Transaction related Note Owners, the Indenture Trustee will give all such notices and communications to the applicable Depository, and shall have no obligation to report directly to such Note Owners.

Article VI
The Notes

Section 6.1. General Provisions; Notes Issuable in Series; Terms of a Series or Class Specified in an Indenture Supplement.

(a) Amount Unlimited. The aggregate Initial Note Balance of Notes which may be authenticated and delivered and Outstanding under this Base Indenture is not limited.

(b) Series and Classes. The Notes may be issued in one or more Series or Classes up to an aggregate Note Balance for such Series or Class as evidenced from time to time may be authorized by its acknowledgment provided the Issuer. All Notes of each Series or Class under this Base Indenture will in all respects be equally and ratably entitled to Lender, the benefits hereof with respect to such Series or Class without preference, priority or distinction on

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account of (1) the actual time of the authentication and delivery, or (2) Stated Maturity Date of the Notes of such Series or Class, except as specified in the applicable Indenture Supplement for such Series or Class of Notes.

Each Note issued must be part of a Series of Notes for purposes of allocations pursuant to the related Lender Partial Release (Excess Yield) Indenture Supplement. A Series of Notes is created pursuant to an Indenture Supplement. A Class of Notes is created pursuant to an Indenture Supplement for the applicable Series.

Each Series and Class of Notes will be secured by the Trust Estate.

Each Series of Notes may, but need not be, subdivided into multiple Classes. Notes belonging to a Class in any Series may be entitled to specified payment priorities over other Classes of Notes in that Series.

(c) Provisions Required in Indenture Supplement. Before the initial issuance of Notes of each Series, there shall also be established in or pursuant to an Indenture Supplement provision for:

(i) the Series designation;

(ii) the Initial Note Balance of such Series of Notes and of each Class, if any, within such Series, and the Maximum VFN Principal Balance for such Series (if it is a Series or Class of Variable Funding Notes);

(iii) whether such Notes are subdivided into Classes;

(iv) whether such Series of Notes are Term Notes, Variable Funding Notes or a combination thereof;

(v) the Note Interest Rate at which such Series of Notes or each related Class of Notes will bear interest, if any, or the formula or index on which such rate will be determined, including all relevant definitions, and the date from which interest will accrue;

(vi) the Stated Maturity Date for such Series of Notes or each related Class of

Notes;

(vii) if applicable, the appointment by the Indenture Trustee of an

Authenticating Agent in one or more places other than the location of the office of the Indenture Trustee with power to act on behalf of the Indenture Trustee and subject to its direction in the authentication and delivery of such Notes in connection with such transactions as will be specified in the provisions of this Base Indenture or in or pursuant to the applicable Indenture Supplement creating such Series;

(viii) if such Series of Notes or any related Class will be issued in whole or in part in the form of a Global Note or Global Notes, the terms and conditions, if any, in addition to those set forth in Section 5.4, upon which such Global Note or Global Notes may be exchanged in whole or in part for other Definitive Notes; and the Depository for such Global Note or Global Notes (if other than the Depository specified in Section 1.1);

(ix) the subordination, if any, of such Series of Notes or any related Class(es) to any other Notes of any other Series or of any other Class within the same Series;

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(x) the Record Date for any Payment Date of such Series of Notes or any related Class, if different from the last day of the month before the related Payment Date;

(xi) any Default Supplemental Fee Rate, if applicable;

(xii) any Step-Up Fee Rate, if applicable;

(xiii) if applicable, under what conditions any additional amounts will be payable to Noteholders of the Notes of such Series;

(xiv) the Administrative Agent for such Series of Notes;

(xv) any other terms of such Notes as stated in the related Indenture Supplement; and

(xvi) all upon such terms as may be determined in or pursuant to an Indenture Supplement with respect to such Series or Class of Notes.

(d) Forms of Series or Classes of Notes. The Partial Release (Excess Yield) states form of the Notes of each Series or Class will be established pursuant to the provisions of this Base Indenture and Borrower the related Indenture Supplement creating such Series or Class. The Notes of each Series or Class will be distinguished from the Notes of each other Series or Class in such manner, reasonably satisfactory to the Indenture Trustee, as the Issuer may determine.

hereby acknowledges that no transferee**Section 6.2. Denominations.**

Except as provided in Section 6.1(b), the Notes of each Series or Class will be issuable in such denominations and currency as will be provided in the provisions of this Base Indenture or in or pursuant to the applicable Indenture Supplement. In the absence of any such Excess Yield shall have any rights provisions with respect to the Collateral hereunder Term Notes of any Series or Class, the Term Notes of that Series or Class will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof. In the absence of any rights pursuant such provisions with respect to the Fannie Acknowledgement Agreement.

Section 2.09 Optional Prepayment. The Borrower may, at its option, prepay without penalty Variable Funding Notes of any Series or premium any Loan advanced hereunder in full Class, the Variable Funding Notes of that Series or in part on any Business Day (each an "Optional Prepayment Date"). Any such prepayment received by the Lender by 1:00 p.m. (New York City time) together with a Prepayment Notice on such Optional Prepayment Date shall Class will be applied by the Lender on such Business Day. Any such prepayment received by the Lender after 1:00 p.m. (New York City time) on such Optional Prepayment Date shall be applied by the Lender on the following Business Day.

Section 2.10 Commitment Fee. The Borrower agrees to pay to the Lender the Commitment Fee issued in accordance with the terms set forth in of the Pricing Side Letter. related Indenture Supplement.

For**Section 6.3. Execution, Authentication and Delivery and Dating.**

(a) The Notes will be executed on behalf of the avoidance Issuer by an Issuer Authorized Officer, by manual or electronic signature.

(b) Notes bearing the manual or electronic signatures of doubt, individuals who were at any optional prepayment in full shall time an Issuer Authorized Officer will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices before the authentication and delivery of such Notes or did not result in hold such offices at the termination date of issuance of such Notes.

(c) At any time and from time to time after the execution and delivery of this Agreement unless such termination is declared in writing Base Indenture, the Issuer may deliver Notes executed by the Borrower, acting Issuer to the Indenture Trustee for authentication;

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and the Indenture Trustee will, upon delivery of an Issuer Certificate, authenticate and deliver such Notes as provided in its discretion. this Base Indenture and not otherwise.

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(d) Before any such authentication and delivery, the Indenture Trustee will be entitled to receive, in addition to any Officer's Certificate and Opinion of Counsel required to be furnished to the Indenture Trustee pursuant to Section 2.11 1.3, the Issuer Certificate and any other opinion or certificate relating to the issuance of the Series or Class of Notes required to be furnished pursuant to Section 5.2 Determination of Interest Rate or Section 6.10.

(e) The Indenture Trustee will not be required to authenticate such Notes if the issue thereof will adversely affect the Indenture Trustee's own rights, duties or immunities under the Notes and this Base Indenture.

(f) Unless otherwise provided in the form of Note for any Series or Class, all Notes will be dated the date of their authentication.

(g) No Note will be entitled to any benefit under this Base Indenture or be valid or obligatory for any purpose unless there appears on such Note a Certificate of Authentication substantially in the form provided for herein executed by the Indenture Trustee by manual or electronic (other than with respect to any Definitive Notes) signature of an authorized signatory, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 6.4. Temporary Notes.

(a) Pending the preparation of definitive Notes of any Series or Class, the Issuer may execute, and, upon receipt of the documents required by Section 6.3, together with an Issuer's Certificate, the Indenture Trustee will authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Issuer may determine, as evidenced by the Issuer's execution of such Notes.

(b) If temporary Notes of any Series or Class are issued, the Issuer will cause permanent Notes of such Series or Class to be prepared without unreasonable delay. After the preparation of permanent Notes, the temporary Notes of such Series or Class will be exchangeable for permanent Notes of such Series or Class upon surrender of the temporary Notes of such Series or Class at the office or agency of the Issuer in a Place of Payment, without charge to the Noteholder; and upon surrender for cancellation of any one or more temporary Notes the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 6.3 and with the Issuer Certificate delivered to the Indenture Trustee or its agent under Section 6.3, authenticate and deliver in exchange therefore a like Initial Note Balance of permanent Notes of such Series or Class of authorized denominations and of like tenor and terms. Until so exchanged the temporary Notes of such Series or Class will in all respects be entitled to the same benefits under this Base Indenture as permanent Notes of such Series or Class.

Section 6.5. Registration, Transfer and Exchange.

(a) Interest Rate Note Register. The Interest Rate Indenture Trustee, acting as Note Registrar (in such capacity, the "*Note Registrar*"), shall keep or cause to be kept a register (herein sometimes referred to as the "*Note Register*") in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of the Loan shall Notes, or of Notes of a particular Series or Class, and for transfers of Notes. Any such register will be based on: (A) the SOFR Rate with respect to the applicable Interest Period if the Loan is a SOFR Loan or (B) the Alternate Rate with respect to the applicable Interest Period if the Loan is an Alternate Rate Loan.

(b) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein in written form or in any other Facility Document, form capable of being converted into written form within a reasonable time. At all reasonable times the information contained in such register or registers will be available for inspection by the Issuer or the Indenture Trustee at the Corporate Trust Office. The Issuer, the Indenture Trustee, the Note Registrar, the Paying Agent and any amendments implementing agents of any of them, may treat a Person in whose name a Note is registered as the owner of such Conforming Changes will become effective without any further action or consent Note for the purpose of Borrower receiving payments in respect of such Note and for all other purposes, and none of the Issuer, the Indenture Trustee, the Note Registrar, the Paying Agent or any other party agent of any of them, shall be affected by notice to this Loan Agreement or any other Facility Document. Lender will promptly notify Borrower the contrary. None of the effectiveness Issuer, the Indenture Trustee, any agent of the Indenture Trustee, any Paying Agent or the Note Registrar will have any responsibility or liability for any aspect of the records

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relating to or payments made on account of beneficial ownership of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership.

(b) Exchange of Notes. Subject to Section 5.4, upon surrender for transfer of any Conforming Changes Note of any Series or Class at the Place of Payment, the Issuer may execute, and, upon receipt of the documents required by Section 6.3 and such surrendered Note, together with an Issuer's Certificate, the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of such Series or Class of any authorized denominations, of a like aggregate Initial Note Balance and Stated Maturity Date and of like terms. Subject to Section 5.4, Notes of any Series or Class may be exchanged for other Notes of such Series or Class of any authorized denominations, of a like aggregate Initial Note Balance and Stated Maturity Date and of like terms, upon surrender of the Notes to be exchanged at the Place of Payment. Whenever any Notes are so surrendered for exchange, the Issuer will execute, and the Indenture Trustee or the related Authenticating Agent will authenticate and deliver the Notes which the Noteholders making the exchange are entitled to receive.

(c) Issuer Obligations. All Notes issued upon any transfer or exchange of Notes shall be the valid and legally binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Base Indenture, as the Notes surrendered upon such transfer or exchange.

(d) Endorsement of Notes to be Transferred or Exchanged. Every Note presented or surrendered for transfer or exchange will (if so required by the Issuer, the Note Registrar or the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer, the Indenture Trustee, and the Note Registrar duly executed, by the Noteholder thereof or such Noteholder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities Transfer Agent's Medallion Program.

(e) No Service Charge. Unless otherwise provided in the Note to be transferred or exchanged, no service charge will be assessed against any Noteholder for any transfer or exchange of Notes, but the Issuer, the Indenture Trustee, and the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes before the transfer or exchange will be complete, other than exchanges pursuant to Section 5.4 not involving any transfer.

(f) Deemed Representations by Transferees of Rule 144A Notes. Each transferee (including the initial Noteholder or Owner) of a Rule 144A Note or of a beneficial interest therein shall be deemed by accepting such Note or beneficial interest, to have made all the certifications, representations and warranties set forth in the Rule 144A Note Transfer Certificate attached to Exhibit B-1 attached hereto.

(g) Deemed Representations by Transferees of Regulation S Notes. Each transferee (including the initial Noteholder or Owner) of a Regulation S Note or of a beneficial therein shall be deemed by accepting such Note or beneficial interest, to have made all the certifications, representations and warranties set forth in the Regulation S Note Transfer Certificate attached to Exhibit B-2 attached hereto.

(h) Conditions to Transfer. No sale, pledge or other transfer (a "*Transfer*") of any Notes shall be made unless that Transfer is made pursuant to an effective registration statement under the 1933 Act and effective registration or qualification under applicable state securities laws or is made in a transaction that does not require such registration or qualification. If a Transfer is made without registration under the 1933 Act (other than in connection with the use or administration of Term SOFR.

(c) Benchmark Unavailability Period. During a Benchmark Unavailability Period, initial issuance thereof by the component Issuer), then the Note Registrar, the Indenture Trustee, Administrator, on behalf of the Interest Rate based on Term SOFR (or Issuer, shall refuse to register such Transfer unless the then-current Benchmark if the Loan is then an Alternate Rate Loan) shall during such Benchmark Unavailability Period be replaced with the Prime Rate.

(d) Subject to the terms and conditions hereof, the Loan shall be either a SOFR Loan or an Alternate Rate Loan, as applicable, and Borrower shall pay interest on the outstanding principal balance of the Loan at the SOFR Rate or at the Alternate Rate, as applicable, for each day in the applicable Interest Period. Each determination by Lender of the Interest Rate shall be conclusive and binding upon Borrower for all purposes, absent manifest error. If and to the extent part of the Conforming Changes, any change in the rate of interest hereunder due

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to a change in the Benchmark shall become effective as of the opening of business on the first day on which such change in the Benchmark shall become effective.

(e)Effect of Benchmark Transition. Note Registrar receives either:

(i) Notwithstanding anything to the contrary herein Regulation S Note Transfer Certificate or in any other Facility Document, if a Benchmark Transition Event Rule 144A Note Transfer Certificate and its related Benchmark Replacement Date have occurred prior to the Periodic Term SOFR Determination Day (or if the Benchmark is not the Term SOFR Reference Rate, the Determination Date for such other Benchmark) for any day in any Interest Period, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Facility Document in respect of such determination and all determinations on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement).

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

(iii) Lender will promptly notify Borrower of (i) the Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, and/or (iv) any Benchmark Unavailability Period. Any determination, decision or election that information as may be made by Lender required pursuant to this Section 2.11 6.5, including any determination with respect ; or

(ii) if the Transfer is to be made to an Issuer Affiliate in a rate or adjustment transaction that is exempt from registration under the 1933 Act, an Opinion of Counsel reasonably satisfactory to the Issuer and the Note Registrar to the effect that such Transfer may be made without registration under the 1933 Act (which Opinion of Counsel shall not be an expense of the Trust Estate or of the occurrence Issuer, the Indenture Trustee or non-occurrence the Note Registrar in their respective capacities as such).

None of an event, circumstance the Administrator, the Issuer, the Indenture Trustee or date the Note Registrar is obligated to register or qualify the Notes under the 1933 Act or any other securities law or to take any action not otherwise required under this Base Indenture to permit the transfer of any Note without registration or qualification. Any Noteholder of a Note desiring to effect such a Transfer shall, and upon acquisition of such a Note shall be deemed to have agreed to, indemnify the Indenture Trustee, the Note Registrar, the Administrator, the Servicer and the Issuer against any liability that may result if the Transfer is not so exempt or is not made in accordance with the 1933 Act and applicable state securities laws.

In connection with any Transfer of Notes in reliance on Rule 144A, the Administrator shall furnish upon request of a Noteholder to such Noteholder and any decision prospective purchaser designated by such Noteholder the information required to take be delivered under paragraph (d)(4) of Rule 144A.

In the event that a Note is transferred to a Person that does not meet the requirements of this Section 6.5 and/or refrain from taking any action or any selection, the requirements of the related Indenture Supplement, such transfer will be conclusive of no force and binding absent manifest error effect, will be void *ab initio*, and may be made in its sole discretion and without consent from Borrower.

(iv) Notwithstanding will not operate to transfer any provision of this Agreement right to such Person, notwithstanding any instructions to the contrary in no event to the Issuer, the Indenture Trustee or any intermediary; and the Indenture Trustee shall Borrower not make any payment on such Note for as long as such Person is the Noteholder of such Note and the Indenture Trustee shall have the right to convert compel such Person to transfer such Note to a Person who does meet the Loan to an Alternate Rate Loan.

(f) requirements of this Disclaimer Section 6.5. Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the administration, submission or any other matter related to Term SOFR or with

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respect(i)Transfers of Ownership Interests in Global Notes. Transfers of beneficial interests in a Global Note representing Book-Entry Notes may be made only in accordance with the rules and regulations of the Depository (and, in the case of a Regulation S Global Note only to any alternative beneficial owners who are not "U.S. persons" (as such term is defined in Regulation S) in accordance with the rules and regulations of Euroclear or successor rate thereto, Clearstream) and the transfer restrictions contained in the legend on such Global Note and exchanges or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), transfers of interests in a Global Note may be made only in accordance with the following:

(i) *General Rules Regarding Transfers of Global Notes.* Subject to clauses

(ii) the composition or characteristics of any Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to Term SOFR (or any other Benchmark) or have the same volume or liquidity as did Term SOFR (or any other Benchmark),

(iii) through any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this (vii)Section 2.11 including, without limitation, whether or not a Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or non-representative tenors, the implementation or lack thereof of any Conforming Changes, the delivery or non-delivery of any notices required by this Section 2.11 or otherwise in accordance herewith, and (iv) the effect of any of the foregoing provisions of this Section 2.11. 6.5(i), Transfers of a Global Note representing Book-Entry Notes shall be limited to Transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(g) (ii) *Borrower Repayment Rule 144A Global Note to Regulation S Global Note.* If an owner of a beneficial interest in a Rule 144A Global Note related to a Series and/or Class deposited with or on behalf of the Depository wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in a Regulation S Global Note for that Series and/or Class, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Note for that Series and/or Class, such Note Owner (or transferee), provided such Note Owner (or transferee) is not a "U.S. person" (as such term is defined in Regulation S), may, subject to the rules and procedures of the Depository, exchange or cause the exchange of such interest in such Rule 144A Global Note for a beneficial interest in the Regulation S Global Note for that Series and/or Class. Upon the receipt by the Indenture Trustee of (A) instructions from the Depository directing the Indenture Trustee to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest in such Rule 144A Global Note to be exchanged but not less than the minimum denomination applicable to the owner's Notes held through a Regulation S Global Note, (B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of a transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase and (C) a certificate (each, a "*Regulation S Note Transfer Certificate*") in the form of Exhibit B-2 hereto given by the Note Owner or its transferee stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including the requirements that the Note Owner or its transferee is not a "U.S. person" (as such term is defined in Regulation S) and the transfer is made pursuant to and in accordance with Regulation S, then the Indenture Trustee and the Note Registrar, shall reduce the principal amount of the Rule 144A Global Note for the related Series and/or Class and increase the principal amount of the Regulation S Global Note for the related Series and/or Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged, and shall instruct Euroclear or Clearstream, as applicable, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note for the related Series and/or Class equal to the reduction in the principal amount of the Rule 144A Global Note for the related Series and/or Class.

(iii) *Regulation S Global Note to Rule 144A Global Note.* If an owner of a beneficial interest in a Regulation S Global Note related to a Series and/or Class deposited with or on behalf of the Depository wishes at any time to transfer its interest in such Regulation S Global

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Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note for such Series and/or Class, such owner's transferee may, subject to the rules and procedures of the Depository, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Rule 144A Global Note for such Series and/or Class. Upon the receipt by the Indenture Trustee and

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the Note Registrar, of (A) instructions from the Depository directing the Indenture Trustee and the Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note to be exchanged but not less than the minimum denomination applicable to such owner's Notes held through a Rule 144A Global Note, to be exchanged, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, and (B) a certificate (each, a "*Rule 144A Note Transfer Certificate*") in the form of Exhibit B-1 hereto given by the transferee of such beneficial interest, then the Indenture Trustee will reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note for the related Series and/or Class by the aggregate principal amount of the beneficial interest in the Regulation S Global Note for the related Series and/or Class to be transferred and the Indenture Trustee and the Note Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note for the related Series and/or Class equal to the reduction in the principal amount of the Regulation S Global Note for the related Series and/or Class.

(iv) *Transfers of Interests in Rule 144A Global Note.* An owner of a beneficial interest in a Rule 144A Global Note may transfer such interest in the form of a beneficial interest in such Rule 144A Global Note in accordance with the procedures of the Depository without the provision of written certification.

(v) *Transfers of Interests in Regulation S Global Note.* An owner of a beneficial interest in a Regulation S Global Note may transfer such interest in the form of a beneficial interest in such Regulation S Global Note in accordance with the applicable procedures of Euroclear and Clearstream without the provision of written certification.

(vi) *Regulation S Global Note to Regulation S Definitive Note.* Subject to Section 5.4(j) hereof, an owner of a beneficial interest in a Regulation S Global Note for the related Series and/or Class deposited with or on behalf of a Depository may at any time transfer such interest for a Regulation S Definitive Note upon provision to the Indenture Trustee, the Issuer and the Note Registrar of a Regulation S Note Transfer Certificate.

(vii) *Rule 144A Global Note to Rule 144A Definitive Note.* Subject to Section 5.4(j) hereof, an owner of a beneficial interest in a Rule 144A Global Note deposited with or on behalf of a Depository may at any time transfer such interest for a Rule 144A Definitive Note, upon provision to the Indenture Trustee, the Issuer and the Note Registrar of a Rule 144A Note Transfer Certificate.

(j) Transfers of Definitive Notes. In the event of any Transfer of a Regulation S Definitive Note, a Regulation S Note Transfer Certificate shall be provided prior to the Indenture Trustee's or Note Registrar's registration of such Transfer. In the event of any Transfer of a Rule 144A Definitive Note, a

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Rule 144A Note Transfer Certificate shall be provided prior to the Indenture Trustee's or Note Registrar's registration of such Transfer.

(k) ERISA Restrictions. Neither the Note Registrar nor the Indenture Trustee shall register the Transfer of any Definitive Notes unless the prospective transferee has delivered to the Indenture Trustee and the Note Registrar a certification to the effect that Borrower determines either (i) it is not, and is not acquiring, holding or transferring the Notes, or any interest therein, or on behalf of, or using assets of, an "employee benefit plan" as defined in Section 3(3) of ERISA, a plan described in section 4975(e)(1) of the Code, an entity which is deemed to hold the assets of any such employee benefit plan or plan pursuant to 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "*Plan Asset Regulations*"), which employee benefit plan, plan or entity is subject to Title I of ERISA or section 4975 of the Code, or a governmental, non-U.S. or church plan which is subject to any U.S. federal, state, local or other law that is substantially similar to Title I of ERISA or section 4975 of the Code ("*Similar Law*") (collectively, an "*Employee Benefit Plan*"), or (ii) (A) as of the date of transfer or purchase, it believes that such Notes are properly treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulations and agrees to so treat such Notes and (B) the transferee's acquisition, holding or disposition of the Notes or any interest therein will satisfy the requirements of Prohibited Transaction Class Exemption ("*PTCE*") 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments in bank collective investment funds), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 96-23 (relating to transactions directed by an in-house professional asset manager) or the statutory prohibited transaction exemption for service providers set forth in Section 408(b)(17) of ERISA and section 4975(d)(20)

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of the Code or a similar class or statutory exemption and will not result in a non- exempt prohibited transaction under Section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan subject to such Similar Law, will not violate any such Similar Law). In the case of any Book-Entry Note, each transferee of such Note or any beneficial interest therein by virtue of its acquisition of such Note will be deemed to represent either (i) or (ii) above. Further, each transferee of a Note or any beneficial interest therein that is an employee benefit plan, plan or entity is subject to Title I of ERISA or section 4975 of the Code shall be deemed to represent and warrant that (i) none of the Issuer, NSM, GS Bank or any of their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA (and regulations thereunder) to such transferee, or to any fiduciary or other person making the decision to invest the assets of such transferee ("*Fiduciary*"), in connection with its acquisition of the Note (unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Note or the transaction is not otherwise prohibited), and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Note.

(l) No Liability of Indenture Trustee for Transfers. To the extent permitted under applicable law, the Indenture Trustee (in any of its capacities) shall be under no liability to any Person for any registration of transfer of any Note that is in fact not permitted by this Section 6.5 or for making any payments due to the Noteholder thereof or taking any other action with respect to such Noteholder under the provisions of this Base Indenture so long as the transfer was registered by the Indenture Trustee and the Note Registrar in accordance with the requirements of this Base Indenture.

(m) Transfer of Retained Notes. Upon the sale or transfer of all of the Retained Notes (or interest therein) such that the Benchmark Replacement Retained Notes will be treated as issued and outstanding for United States

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Federal income tax purposes, the sale or transfer of such Retained Notes shall be subject to the requirement for an Issuer Tax Opinion.

Section 6.6. Mutilated, Destroyed, Lost and Stolen Notes.

(a) If (i) any mutilated Note is unacceptable, Borrower surrendered to the Indenture Trustee or the Note Registrar, or the Issuer, the Note Registrar or the Indenture Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (i) there is delivered to the Issuer, the Note Registrar or the Indenture Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a protected purchaser, the Issuer may execute, and, upon receipt of the documents required by Section 6.3, together with an Issuer's Certificate, the Indenture Trustee will authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of like tenor, Series or Class, Stated Maturity Date and Initial Note Balance, bearing a number not contemporaneously Outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note on a Payment Date in accordance with Section 4.5.

(c) Upon the issuance of any new Note under this Section, the Issuer, the Indenture Trustee, or the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(d) Every new Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Base Indenture equally and proportionately with any and all other Notes of the same Series or Class duly issued hereunder.

(e) The provisions of this Section are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 6.7. Payment of Interest; Interest Rights Preserved; Withholding Taxes.

(a) Unless otherwise provided with respect to such Note pursuant to Section 6.1, interest payable on any Note will be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the most recent Record Date.

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(b) Subject to Section 6.7(a), each Note delivered under this Base Indenture upon transfer of or in exchange for or in lieu of any other Note will carry the rights to interest and fees accrued or principal accreted and unpaid, and to accrue or accrete, which were carried by such other Note.

(c) The right of any Noteholder to receive interest and fees on or principal of any Note shall be subject to any applicable withholding or deduction imposed pursuant to the Code or other applicable tax law, including foreign withholding and deduction. Any amounts properly so withheld or deducted shall be treated as actually paid to the appropriate Noteholder. In addition, in order to receive

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payments on its Notes free of U.S. federal withholding and backup withholding tax, each Noteholder shall timely furnish the Indenture Trustee on behalf of the Issuer, (1) any applicable IRS Form W-9, W-8BEN, W-8BEN-E, W-8ECI or W-8IMY (with any applicable attachments) and (2) any documentation that is required under FATCA to enable the Issuer, the Indenture Trustee and any other agent of the Issuer to determine their duties and liabilities with respect to any taxes they may be required to withhold in respect of such Note or the Noteholder of such Note or beneficial interest therein, in each case, prior to the first Payment Date after such Noteholder's acquisition of Notes and at such time or times required by law or that the Indenture Trustee on behalf of the Issuer or their respective agents may reasonably request, and shall update or replace such IRS form or documentation in accordance with its terms or its subsequent amendments. Each Noteholder will provide the applicable replacement IRS form or documentation every three (3) years (or sooner if there is a transfer to a new Noteholder or if required by applicable law). In each case above, the applicable IRS form or documentation shall be properly completed and signed under penalty of perjury.

Section 6.8. Persons Deemed Owners.

The Issuer, the Indenture Trustee, the Note Registrar and any agent of the Issuer, the Indenture Trustee or the Note Registrar may treat the Person in whose name the Note is registered in the Note Registrar as the owner of such Note for the purpose of receiving payment of principal of and (subject to Section 6.7) interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar, nor any agent of the Issuer, the Indenture Trustee, or the Note Registrar will be affected by notice to the contrary.

Section 6.9. Cancellation.

All Notes surrendered for payment, redemption, transfer, conversion or exchange will, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and, if not already canceled, will be promptly canceled by it. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly canceled by the Indenture Trustee. No Note will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Base Indenture. The Indenture Trustee will dispose of all canceled Notes in accordance with its customary procedures.

Section 6.10. New Issuances of Notes.

(a) Issuance of New Notes. The Issuer may, from time to time, direct the Indenture Trustee, on behalf of the Issuer, to issue new Notes of any Series or Class, so long as the conditions precedent set forth in Section 6.10(b) are satisfied if, at the time of issuance, other Notes have already been issued and remain Outstanding. On or before the Issuance Date of new Notes of any Series or Class of Notes, the Issuer shall execute and deliver the required Indenture Supplement which shall incorporate the principal terms with respect to such additional Series or Class of Notes. The Indenture Trustee shall execute any such Indenture Supplement without the consent of any Noteholders, the Issuer shall execute the Notes of such Series or Class and the Notes of such Series or Class shall be delivered to the Indenture Trustee (along with the other deliverables required hereunder) for authentication and delivery.

(b) Conditions to Issuance of New Notes. The issuance of the Notes of any Series or Class after the Closing Date pursuant to this Section 6.10 shall be subject to the satisfaction of the following conditions:

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(i) no later than seven (7) Business Days before the date that the new issuance is to occur, the Issuer delivers to the Indenture Trustee, each VFN Noteholder and each Note Rating Agency that has rated any Outstanding Note that will remain Outstanding after the new issuance, notice of same to Lender within three (3) Business Days of receipt of notice from Lender of the Benchmark Replacement and Borrower shall have the right to terminate this Agreement, such new issuance;

(ii) on or prior to the date that the new issuance is thirty (30) Business Days following receipt to occur, the Issuer delivers to the Indenture Trustee and each Note Rating Agency that has rated any Outstanding Note that will remain Outstanding after the new issuance, an Issuer Certificate to the effect that the Issuer reasonably believes that the new issuance will not cause a material Adverse Effect on any Outstanding Notes or a Secured Party, and an Issuer Tax Opinion with respect to such proposed issuance, and an Opinion of Counsel:

(A) to the effect that all instruments furnished to the Indenture Trustee conform to the requirements of this Base Indenture for the Indenture Trustee to authenticate and deliver such Notes;

(B) to the effect that the form and terms of such notice (such date, the "Optional Repayment Date"), without the imposition of any form of penalty, breakage costs or exit fees. In the event that Borrower elects to terminate this Agreement Notes have been established in accordance conformity with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Lender, on or prior to the Optional Repayment Date.

ARTICLE III
PAYMENTS; COMPUTATIONS; TAXES; FEES

Section 3.01 Payments and Computations, Etc.

(a) Unless otherwise expressly stated herein, all amounts to be paid or deposited hereunder shall be paid or deposited in accordance with the terms hereof no later than 5:00 p.m. (New York time) on the day when due in lawful money of the United States of America in same day funds.

(b) The Borrower shall, to the extent permitted by law, pay interest on all amounts (including principal, accrued interest and fees) due but not paid on the date such payment is due hereunder as provided herein, for the period from, and including, such due date until, but excluding, the date paid, at the applicable Default Rate, payable on demand; provided, however that such interest rate shall not at any time exceed the maximum rate permitted by applicable law.

(c) All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(d) The Borrower agrees that the principal of and interest on the Loans shall be a recourse obligation of the Borrower.

(e) All payments made by the Borrower under this Agreement shall be made without set-off or counterclaim.

Section 3.02 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Facility Document shall to the extent permitted by Applicable Law be made free and clear of and

without reduction or withholding for any Taxes. If, however, Applicable Law requires the Borrower to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with Applicable Law as determined by the Borrower upon the basis of the information and documentation to be delivered

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pursuant to subsection (d) below.

(ii) If the Borrower shall be required by Applicable Law to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Borrower shall withhold or make such required deductions, (B) the Borrower shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with Applicable Law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions for Indemnified Taxes and Other Taxes applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Tax Indemnification. Without limiting the provisions of subsection (a) above or duplicating this Base Indenture;

(C) to the payment obligations effect that all conditions precedent set forth therein, in this Base Indenture to the Borrower shall, and does hereby, indemnify the Lender and shall make payment in respect thereof within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) otherwise imposed on the Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Lender gives the Borrower written evidence of the imposition or assertion issuance of such Indemnified Taxes or Other Taxes and/or the incurrence of Notes have been met; and

(D) covering such penalties, interest or expenses, other matters as the case Indenture Trustee may be; provided further that if the Lender fails to give notice to Borrower of the imposition of any Indemnified Taxes or Other Taxes within 60 days following its receipt of actual written notice of the imposition of such Indemnified Taxes or Other Taxes, there will be no obligation for Borrower to pay interest or penalties attributable to the period beginning after such 60th day and ending 7 days after Borrower receives notice from the Lender. reasonably request;

(c) (iii) Evidence of Payments. As soon as practicable, after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.02, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Applicable Law to report such payment or other evidence of such payment reasonably satisfactory to the Lender.

(d) Status of Lenders; Tax Documentation.

(i) The Lender shall deliver to the Borrower, at the time or times prescribed by Applicable Law or when reasonably requested by the Borrower, such duly and properly completed and executed documentation prescribed by Applicable Law or by the taxing

authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower to determine (A) whether or not payments made hereunder or under any other Facility Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) the Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or any other Facility Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if the Borrower is a "United States person" as defined in section 7701(a)(30) of the Code,

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(1) any Lender that is a "United States person" within the meaning of section 7701(a)(30) of the Code shall deliver to the Borrower duly completed and executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time that the new issuance is to time thereafter upon occur, the reasonable request of the Borrower, whichever of the following is applicable:

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(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Facility Document, duly completed and executed copies of the IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant Issuer will have delivered to the "interest" article Indenture Trustee and each Note Rating Agency that is at that time rating Outstanding Notes that will remain Outstanding after the new issuance, an Opinion of such tax treaty and (y) with respect to any other applicable payments under any Facility Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty,

(II) duly completed and executed originals of Internal Revenue Service Form W-8ECI,

(III) to the extent a Foreign Lender 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 substantially in the form of Exhibit 3.02-2 or Exhibit 3.02-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.02-4 on behalf of each such direct and indirect partner,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 3.02-1 Counsel to the effect that such Foreign Lender is not

(A) a "bank" within the meaning of section 881(c)(3)(A) of Issuer has the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or

(C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and

(y) duly completed and executed originals of Internal Revenue Service Form W-8BEN-E, or

(V) duly completed and executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender hereunder or under any Facility Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender 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 Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under

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FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) The Lender shall (A) promptly notify the Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) cooperate, in its reasonable discretion, with the Borrower to mitigate any requirement of Applicable Law of any jurisdiction in which the Borrower may be required to withhold or deduct any taxes from amounts payable to Lender hereunder.

(f) Treatment of Certain Refunds. 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 (including by the payment of additional amounts pursuant to this Section), 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 paragraph (f) (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 paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the

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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.

Section 3.03 Fees and Expenses. The Borrower agrees to pay to the Lender all of Lender's reasonable, documented and out-of-pocket costs and expenses (including reasonable fees and expenses of Lender's counsel) incurred in connection with the development, preparation, negotiation, administration, enforcement and execution of, and any amendment, waiver, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith and consummation and administration of the Loans contemplated hereby and thereby including, without limitation, (i) all the reasonable fees, disbursements and expenses of counsel to Lender, and (ii) all the due diligence, valuation, inspection, testing and review expenses (including but not limited to any asset level review of any Collateral and all on-going due diligence and valuation costs) incurred by Lender with respect to the Collateral under this Agreement.

ARTICLE IV
SECURITY INTEREST

Section 4.01 Security Interest. As security for the prompt payment and performance of all of its Obligations, the Borrower hereby assigns and pledges to the Lender, and grants a security interest, subject and subordinate in all respects to Freddie Mac's Superior Interest and the interests of Fannie Mae and Freddie Mac as set forth in Section 4.02 and in the related Fannie Mae Acknowledgement Agreement, but only to the extent that a related Acknowledgment Agreement has been executed, to the Lender, all of the Borrower's right, title and interest, in, to, and under, whether now owned or hereafter acquired, in all of the following, whether now or hereafter existing and wherever located: (i) the Pledged Servicing Rights whether or not yet accrued, earned due or payable as well as all other present and future rights and interests of the Borrower in such Pledged Servicing Rights, other than the Excluded Amounts and Excess Yield,

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(ii) the Servicing Contracts (other than the Freddie Mac Servicing Contract) related to the Pledged Servicing Rights and all rights and claims thereunder, other than the Excluded Amounts,

(iii) the Acknowledgement Agreements (other than the Freddie Mac Acknowledgment Agreement) related to the Pledged Servicing Rights, to the extent that a related Acknowledgement Agreement has been executed, and all rights and claims thereunder, (iv) all books and records, including computer disks and other records or physical or virtual data or information, related to the foregoing (but excluding computer programs) (v) the Collection Account and all amounts on deposit therein, (vi) all amounts to which Lender is entitled to on deposit in the Cash Management Account pursuant to the terms of the Intercreditor Agreement and Cash Management Agreement, to the extent applicable to the Pledged Servicing Rights related solely to the Fannie Mae Lender Contracts, and (vii) all monies due or to become due with respect to the foregoing and all proceeds of the foregoing (collectively, the "Collateral"); provided that the Borrower shall not assign or pledge to the Lender, or a grant a security interest in any of the Excluded Amounts or Excess Yield.

Section 4.02 Provisions Regarding Pledge of Eligible Servicing Rights to Be IncludedIn Financing Statements.

(a) [Reserved].

(b) Notwithstanding anything to the contrary in the Agreement or any of the other Facility Documents, the security interest of the Lender created hereby with respect to the Pledged Servicing Rights is subject to the following provisions to be included in each financing statement filed in respect hereof:

For Fannie Mae Servicing Rights: The Security Interest described in this financing statement is subordinate to all rights of Fannie Mae under (i) the terms of an Acknowledgment Agreement, with respect to the Security Interest among Fannie Mae, Nationstar Mortgage LLC (the "Debtor") and Citibank, N.A., and (ii) the Mortgage Selling and Servicing Contract, the Fannie Mae Selling Guide, the Fannie Mae Servicing Guide and all supplemental servicing instructions or directives provided by Fannie Mae, all applicable master agreements, recourse agreements, repurchase agreements, indemnification agreements, loss-sharing agreements, and any other agreements between Fannie Mae and the Debtor, and all as amended, restated or supplemented from time to time (collectively, the "Fannie Mae Lender Contract"), which rights include the right of Fannie Mae to terminate the Fannie Mae Lender Contract with or without cause and the right to sell, or have transferred, the Servicing Rights.

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For Freddie Mac Servicing Contract Rights: Notwithstanding anything to the contrary herein, the security interest publicized or perfected by this financing statement is subject and subordinate in each and every respect to (a) all rights, powers and prerogatives of Federal Home Loan Mortgage Corporation ("Freddie Mac") under and in connection with the Acknowledgment Agreement among Freddie Mac, Nationstar Mortgage LLC ("Debtor"), and Secured Party (as further amended, modified, restated or supplemented from time to time, the "AA") and the Freddie Mac Purchase Documents, which rights include, without limitation, the right of Freddie Mac to disqualify (in whole or in part) the Debtor as a Freddie Mac approved Seller/Servicer, with or without cause, and the right to terminate (in whole or in part) the Servicing Contract (as defined in the AA) and to transfer and sell all or any portion of the Servicing Contract Rights, as provided in the Freddie Mac Purchase Documents, (b) all Freddie Mac's Claims (as defined in the AA). and (c) the first priority security interest of Freddie Mac in the Freddie Mac Collateral (as defined in the AA).

Freddie Mac shall be an express third party beneficiary of this Section 4.02(b) and shall be entitled to rely upon this Section 4.02(b) in all respects.

Section 4.03 Authorization of Financing Statements. To the extent permitted by applicable law, the Borrower hereby authorizes the Lender to file any financing or continuation statements required to perfect,

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protect, or more fully evidence the Lender's security interest in the Collateral granted hereunder. The Lender will notify the Borrower of any such filing (but the failure to deliver such notice shall not prejudice any rights of the Lender under this Section 4.03).

Section 4.04 Lender's Appointment as Attorney In Fact.

(a) Subject to the terms and provisions of the Freddie Mac Requirements, the Borrower hereby irrevocably constitutes and appoints the Lender and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable requisite power and authority in to issue such Notes and such Notes have been duly authorized and delivered by the place Issuer and, stead assuming due authentication and delivery by the Indenture Trustee, constitute legal, valid and binding obligations of the Borrower Issuer enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and in the name of the Borrower or in its own name, legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity) and are entitled to the Lender's discretion, benefits of this Base Indenture, equally and ratably with all other Outstanding Notes, if any, of such Series or Class subject to the terms of this Base Indenture and each Indenture Supplement;

(iv) if any additional conditions to the new issuance are specified in writing to the Issuer by a Note Rating Agency that is at that time rating any Outstanding Note that will remain Outstanding after the new issuance, the Issuer satisfies such conditions, if they are applicable to such Notes;

(v) either (1) the Issuer obtains written confirmation from each Note Rating Agency that is at that time rating any Outstanding Note at the request of the Issuer that will remain Outstanding after the new issuance that the new issuance will not have a Ratings Effect on any Outstanding Notes that are rated by such Note Rating Agency at the request of the Issuer or (2) if the Administrator and the Administrative Agents determine in their reasonable judgment

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that an applicable Note Rating Agency no longer provides such written confirmation described in the foregoing clause (1), (a) the Administrator shall provide notice of such new issuance to the related Note Rating Agency and (b) each of the parties that would be

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Administrative Agents after giving effect to the new issuance shall have provided their prior written consent to such new issuance which may be given in reliance in part on the Issuer's Certificate delivered pursuant to Section 6.10(b)(ii) above;

(vi) no Event of Default shall have occurred and be continuing, as evidenced by an Issuer's Certificate, unless (a) the proceeds of such new Notes are applied in whole or in part to redeem all other Outstanding Notes and/or (b) the Noteholders of any Notes that will remain Outstanding consent to such issuance of new Notes;

(vii) on or prior to the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee an Indenture Supplement and, if applicable, the Issuer Certificate;

(viii) any Class of MSR VFN must have the same Stated Maturity Date and Interim Payment Date as any and all other Outstanding Classes of MSR VFNs and any Class of SPIA VFN must have the same Stated Maturity Date and Interim Payment Date as any and all other Outstanding Classes of SPIA VFNs;

(ix) if any Class of MSR VFNs is beneficially owned by the beneficial owner of the Issuer, all Classes of MSR VFNs must be beneficially owned by the beneficial owner of the Issuer for United States federal income tax purposes and the financing of such Class of MSR VFNs shall be subject to the requirement for an Issuer Tax Opinion and if any Class of SPIA VFNs is beneficially owned by the beneficial owner of the Issuer, all Classes of SPIA VFNs must be beneficially owned by the beneficial owner of the Issuer for United States federal income tax purposes and the financing of such Class of SPIA VFNs shall be subject to the requirement for an Issuer Tax Opinion;

(x) for any new Series with respect to which there is a new Administrative Agent not currently set forth under the terms of the definition of "Administrative Agent," the Administrative Agent shall have consented to the issuance of such Series, unless the Notes in respect of which the existing Administrative Agent's consent is required, are paid in full and all related commitments terminated in writing by the Issuer and any remaining accrued commitment fees paid in full to such terminated Administrative Agent, in connection with the issuance of the new Series with the different Administrative Agent; and

(xi) any other conditions specified in the applicable Indenture Supplement;

provided, however, that any one of the aforementioned conditions may be eliminated (other than clause (ii) with respect to the Issuer Tax Opinion requirement, clause (v) and clause (xi) above) or modified as a condition precedent to any new issuance of a Series or Class of Notes if the Issuer has obtained approval from each Note Rating Agency that is at that time rating any Outstanding Notes that will remain Outstanding after the new issuance.

The foregoing requirements are not applicable to any Series of Notes issued on the Closing Date.

(c) No Notice or Consent Required to or from Existing Noteholders and Owners. Except as provided in Section 6.10(b) above or in any Indenture Supplement, the Issuer and the Indenture Trustee will not be required to provide prior notice to or to obtain the consent of any Noteholder or Note Owner of Notes of any Outstanding Series or Class to issue any additional Notes of any Series or Class.

(d) Other Provisions. There are no restrictions on the timing or amount of any additional issuance of Notes of an Outstanding Series or Class within a Series, of Notes, so long as the conditions described in Section 6.10(b) are met or waived.

(e) Sale Proceeds. The proceeds of sale of any new Series of Notes shall be wired to the Collection and Funding Account, and the Indenture Trustee shall disburse such sale proceeds at the direction of the Administrator on behalf of the Issuer, except to the extent such funds are needed to ensure that no Borrowing Base Deficiency exists. The Administrator on behalf of the Issuer may direct the Issuer to apply such proceeds to reduce *pro rata* based on Invested Amounts, the VFN Principal Balance of any Classes of Variable Funding Notes, or to redeem any Series of Notes in accordance with Section 13.1. In the absence of any such direction, the proceeds of such sale shall be distributed to NSM or at NSM's direction on the Issuance Date for the newly issued Notes. The Administrator shall deliver to the Indenture Trustee a report demonstrating that the release of sale proceeds pursuant to the Issuer's direction will not cause a Borrowing Base Deficiency, as a precondition to the Indenture Trustee releasing such proceeds.

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(f) Increase or Reduction in Maximum VFN Principal Balance. The increase or reduction in the Maximum VFN Principal Balance in respect of any Outstanding Class of Notes, the increase or decrease of any Advance Rates in respect thereof and/or the increase or decrease of interest rates in respect thereof shall not constitute an issuance of "new Notes" for purpose of carrying out this Section 6.10.

Article VII

Satisfaction and Discharge; Cancellation of Notes Held by the Issuer or NSM Section

7.1. Satisfaction and Discharge of Indenture.

This Base Indenture will cease to be of further effect with respect to any Series or Class of Notes (except as to any surviving rights of transfer or exchange of Notes of that Series or Class expressly provided for herein or in the form of Note for that Series or Class), and the Indenture Trustee, on written demand of and at the expense of the Issuer, will execute proper instruments acknowledging satisfaction and discharge of this Base Indenture, when:

(a) all Notes of that Series or Class theretofore authenticated and delivered (other than

(i) Notes of that Series or Class which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 6.6, and (ii) Notes of that Series or Class for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from that trust) have been delivered to the Indenture Trustee canceled or for cancellation or have been redeemed in accordance with Article XIII hereof or the applicable Indenture Supplement (in which case, such redeemed Notes shall be deemed to have been canceled and shall be immediately surrendered to the Indenture Trustee in exchange for the related redemption price);

(b) with respect to the discharge of this Base Indenture for each Series or Class, the Issuer has paid or caused to be paid all sums payable hereunder (including payments to the Indenture Trustee (in all its capacities)) pursuant to Section 11.7 with respect to the Notes or in respect of Fees, and any and all other amounts due and payable pursuant to this Base Indenture;

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Base Indenture with respect to the Notes of that Series or Class have been complied with; and

(d) if applicable, subject to Section 4.6(c), the earlier of (i) three (3) years or five (5) years, as applicable, following payment in full of all Outstanding Notes, or (ii) with respect to the Credit Manager Expense Reserve Account, the date on which Citibank and NSM enter into a mutually acceptable escrow account agreement, acceptable to the Credit Manager.

Notwithstanding the satisfaction and discharge of this Base Indenture with respect to any Series or Class of Notes, the obligations of the Administrator to the Indenture Trustee with respect to any Series or Class of Notes under Section 11.7 and of the Issuer to the Securities Intermediary under Section 4.9 and the obligations and rights of the Indenture Trustee under Section 7.2 and Section 11.3, respectively, will survive such satisfaction and discharge.

Section 7.2. Application of Trust Money.

All money and obligations deposited with the Indenture Trustee pursuant to Section 7.1 and all money received by the Indenture Trustee in respect of such obligations will be held in trust and applied by it or the Paying Agent, in accordance with the provisions of the Class of Notes in respect of which it was deposited and this Base Indenture and the related Indenture Supplement, to the payment to the Persons entitled thereto, of the principal and interest for whose payment that money and obligations have been deposited with or received by the Indenture Trustee or the Paying Agent.

Section 7.3. Cancellation of Notes Held by the Issuer or NSM.

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If the Issuer, NSM or any of their respective Affiliates holds any Notes, that Noteholder may, subject to any provision of a related Indenture Supplement limiting the repayment of such Notes by notice from that Noteholder to the Indenture Trustee, cause the Notes to be repaid and canceled, whereupon the Notes will no longer be Outstanding; provided, that, such repayment and cancelation shall be subject to the written consent of the Administrative Agent.

Section 7.4. Extinguishment of Issuer's Rights in Collateral.

(a) The Issuer acknowledges and agrees that upon the issuance of a letter of extinguishment by Ginnie Mae pursuant to the Ginnie Mae Contract or the Acknowledgment Agreement (a "*Letter of Extinguishment*") to Servicer, such Letter of Extinguishment shall, except as otherwise provided in the Acknowledgment Agreement, result in the complete extinguishment of all redemption, equitable, legal or other right, title or interest of the Servicer in the Pooled Mortgages and any servicing income (including the related MSRs) derived therefrom, therefore instantly and automatically extinguishing the security interest granted hereunder as it relates in any way to the Pooled Mortgages.

(b) As a result of the extinguishment of Servicer's rights in all or a portion of the Collateral, Issuer acknowledges that:

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(1) the Indenture Trustee, on behalf of the Secured Parties, shall have rights pursuant to the Acknowledgment Agreement with respect to the Pooled Mortgages (including, but not limited to, the ability to appoint a "standby issuer" that will assume the duties rights and obligations of the Servicer with respect to the Pooled Mortgages); and

(2) notwithstanding such rights, none of the Indenture Trustee, the Administrative Agent or the Noteholders shall have any responsibility, express or implied, to protect or consider Servicer's rights or interests in connection with any of the Indenture Trustee's actions or inactions pursuant to the Acknowledgment Agreement, including the receipt of any amounts with respect to the Pooled Mortgages following any transfer of Issuer responsibility.

(c) Any amounts received by the Indenture Trustee or any standby issuer appointed or otherwise designated by the Indenture Trustee in connection with the Acknowledgment Agreement shall be applied first, to satisfy any costs and expenses of the Indenture Trustee, such standby issuer or any of their affiliates in connection with any of the transactions contemplated by any of the Transaction Documents and second, to reduce the other obligations.

(d) The Servicer acknowledges that, notwithstanding the extinguishment of its rights in the Pooled Mortgages, it remains obligated in accordance with the terms hereof to the extent that any amounts payable to the Indenture Trustee, the Administrative Agent, the Noteholders or any Indemnified Party hereunder have not been paid in full.

(e) Any provision providing for the exercise of any action or discretion by the Indenture Trustee, with respect to any provision of the Acknowledgment Agreement, including Section 8 thereof, as a result of an event of default under the Ginnie Mae Contract (including, but not limited to, the appointment of a "Standby Issuer" under the Acknowledgment Agreement), shall be exercised by the Indenture Trustee at the written direction of 100% of the VFN Noteholders and to effect the cure available under the Acknowledgment Agreement, at the written direction of the holder of each MBS Advance VFN. Any provision providing for the exercise of any action or discretion by the Indenture Trustee, with respect to any provision of the Credit Management Agreement shall be exercised by the Indenture Trustee at the written direction of the Majority Noteholders.

Article VIII
Events of Default and Remedies

Section 8.1. Events of Default.

"*Event of Default*" means, any one of the following events (whatever the reason for such Event of Default, and whether it is voluntary or involuntary, or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) unless otherwise specified in any Indenture Supplement with respect to any Class, default (which default continues for a period of two (2) Business Days following written notice (which may be in electronic form) from the Indenture Trustee or the Administrative Agent), in the

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payment: (1) of (i) any interest or any Fees due and owing on any Payment Date, (ii) any Scheduled Principal Payment Amount due and owing on any date, (iii) any Early Amortization Event Payment Amount due and owing on any date or (iv) any Early Termination Event Payment Amount due and owing on any date; or (2) in

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full of all accrued and unpaid interest and the outstanding Note Balance of the Notes of any Series or Class on or before the applicable Stated Maturity Date;

(b) the occurrence of an Insolvency Event as to the Issuer, the Administrator or the Servicer;

(c) the Issuer or the Trust Estate shall have become subject to registration as an "investment company" within the meaning of the Investment Company Act as determined by a court of competent jurisdiction in a final and non-appealable order;

(d) NSM sells, transfers, or otherwise disposes of the Owner Trust Certificate (except to a wholly-owned subsidiary of NSM), whether voluntarily or by operation of law, except with the consent of the Administrative Agent;

(e) (i) any material provision of any Transaction Document or the Acknowledgment Agreement shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Issuer, the Administrator, the Servicer or any of their respective Affiliates intended to be a party thereto, (ii) the validity or enforceability of any Transaction Document or the Acknowledgment Agreement shall be contested by the Issuer, the Administrator, the Servicer or any of their respective Affiliates, (iii) a proceeding shall be commenced by the Issuer, the Administrator, the Servicer or any of their respective Affiliates or any governmental body having jurisdiction over the Issuer, the Administrator, the Servicer or any of their respective Affiliates, seeking to establish the invalidity or unenforceability of any Transaction Document or the Acknowledgment Agreement, or (iv) the Issuer, the Administrator, the Servicer or any of their respective Affiliates shall deny in writing that it has any liability or obligation purported to be created under any Transaction Document or the Acknowledgment Agreement;

(f) following a Payment Date on which a draw is made on a Series Reserve Account, the amount on deposit in such Series Reserve Account is not increased back to the related Series Reserve Required Amount (if applicable) within the time frame set forth in the related Indenture Supplement;

(g) (A) any United States federal income tax is imposed on the Issuer as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for United States federal income tax purposes or any U.S. withholding tax is imposed on payments to the Issuer with respect to the Participation Certificates or (B) a tax, ERISA, or other government lien, in any case, other than Permitted Liens, is imposed on the Participation Certificates or any property of the Issuer;

(h) the occurrence of a Borrowing Base Deficiency which continues for a period of two (2) Business Days following written notice from the Indenture Trustee or the Administrative Agent;

(i) the occurrence and continuation of an "Event of Default" under and as defined in the PC Repurchase Agreement;

(j) any failure by NSM to deliver (i) any Determination Date Report pursuant to Section 3.2 or (ii) any MSR Monthly Report pursuant to Section 3.3(f), which continues unremedied for a period of five (5) Business Days after a Responsible Officer of NSM shall have obtained actual knowledge of

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such failure, or shall have received written or electronic notice from the Indenture Trustee or any Noteholder of such failure;

(k) (i) (A) NSM shall fail to materially comply with the requirements of Sections10.3(a), 10.3(b), 10.3(c) or 10.3(d), or (B) NSM shall fail to provide notice of an Event of Default pursuant to the requirements set forth in Section 4.12; or (ii) the Issuer, the Servicer or the Administrator shall breach or default in the due observance or performance of any of its other covenants or agreements in this Base Indenture, any Indenture Supplement or any other Transaction Document or the Acknowledgment Agreement in any material respect (subject to any cure period provided therein), and any such default shall continue for a period of ten (10) Business Days after the earlier to occur of (x) actual discovery by a Responsible Officer of the Issuer, the Servicer or the Administrator, as applicable, or (y) the date on which notice of such failure shall have been given from the Indenture Trustee or any Noteholder to a Responsible Officer of the Issuer, the Servicer or the Administrator;

(l) (i) any representation or warranty of the Issuer, the Servicer or the Administrator made in this Base Indenture, any Indenture Supplement or any other Transaction Document or the Acknowledgment Agreement in any material respect (other than under the PC Repurchase Agreement) shall prove to have been breached in any material respect as of the time when the same shall have been made or deemed made, and continues uncured and unremedied for a period of ten (10) Business Days after the earlier to occur of (x) actual discovery by a Responsible Officer of the Issuer, the Servicer or the Administrator, as applicable, or (y) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to a Responsible Officer of the Issuer, the Servicer or the Administrator, as applicable;

(m) the failure by the Servicer to make a required MBS Advance;

(n) following a Payment Date on which a draw is made on the Expense Reserve Account, the amount on deposit in the Expense Reserve Account is not increased back to the related Expense Reserve Required Amount prior to the next Payment Date;

(o) following a Payment Date on which a draw is made on the Credit Manager Expense Reserve Account, the amount on deposit in the Credit Manager Expense Reserve Account is not increased back to the related Credit Manager Expense Reserve Required Amount prior to the next Payment Date;

(p) the occurrence of any action by Ginnie Mae pursuant to Section 8 of the Acknowledgment Agreement to terminate and extinguish the rights of NSM as servicer; or

(q) the occurrence of any other event designated as an “Event of Default” in the related Indenture Supplement.

Upon the occurrence of any such event none of the Administrator nor the Servicer shall be relieved from performing its obligations in a timely manner in accordance with the terms of this Agreement (or Base Indenture, and each of the Administrator and the Servicer shall provide the Indenture Trustee, each Note Rating Agency for each Note then Outstanding, the Credit Manager and the Noteholders prompt notice of such failure or delay by it, together with a description of its effort to perform its obligations. Each of the Administrator, the Servicer and the Credit Manager shall promptly notify the Indenture Trustee in writing of any Servicing Contracts (other than Event of Default or an event which with notice, the Freddie Mac Servicing Contract) and to take any and all appropriate action and to execute any and all documents and instruments passage of time or both would become an Event of Default of which may be necessary or desirable to accomplish the it has actual knowledge. For purposes of this Agreement (orSection 8.1, the Indenture Trustee shall not be deemed to have knowledge of an Event of Default unless a Responsible Officer of the

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Indenture Trustee assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any Servicing Contracts (other than event which is in fact such an Event of Default is received by the Freddie Mac Servicing Contract) Indenture Trustee from the Administrative Agent and such notice references the Notes, the Trust Estate or this Base Indenture. The Indenture Trustee shall provide notice of defaults in accordance with Section 3.3(b) and Section 11.2.

Section 8.2. Acceleration of Maturity; Rescission and Annulment.

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(a) If an Event of Default of the kind specified in clauses (b), (c) or (p) of Section 8.1 occurs, the unpaid principal amount of all of the Notes shall automatically become immediately due and payable without notice, presentment or demand of any kind. If any other Event of Default occurs and is continuing, then and in each and every such case, the Indenture Trustee, at the written direction of any of the Administrative Agent, the Majority Noteholders of all Outstanding Notes that are not Variable Funding Notes or the Majority Noteholders for any Series of Outstanding Variable Funding Notes, may declare the Note Balance of all the Outstanding Notes and all interest and principal accrued and unpaid (if any) thereon and all other amounts due and payable under any Transaction Document to be due and payable immediately, and upon any such declaration each Note will become and will be immediately due and payable and the Revolving Period with respect to such Series or Class shall immediately terminate, anything in this Base Indenture, the related Indenture Supplement(s) or in the Notes to the extent contrary notwithstanding. Such payments are subject to the allocation, deposits and payment sections of this Base Indenture and of the related Indenture Supplement(s).

(b) At any time after such actions are permitted a declaration of acceleration has been made or an automatic acceleration has occurred with respect to be taken the Notes of any Series or Class and before a judgment or decree for payment of the money due has been obtained by the Lender under any Acknowledgement Agreement, and, without limiting Indenture Trustee as hereafter provided in this Article VIII, the generality Majority Noteholders of the foregoing, the Borrower hereby gives the Lender the power and right, on behalf of the Borrower, without assent all Outstanding Notes, by but with prior written notice to the Borrower, Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (A) all overdue installments of interest on such Notes, (B) the principal of such Notes which has become due otherwise than by such declaration of acceleration, and interest thereon at the rate or rates prescribed therefor by the terms of such Notes, to the extent that payment of such interest is lawful, (C) interest upon overdue installments of interest at the rate or rates prescribed therefore by the terms of such Notes to the extent that payment of such interest is lawful, and (D) all sums paid by the Indenture Trustee hereunder and the reasonable compensation, expenses and disbursements of the Indenture Trustee or the bank serving as Indenture Trustee (in any of its capacities), their agents and counsel, all other amounts due under Section 4.5; and

(ii) all Events of Default, other than the nonpayment of the principal of such Notes which has become due solely by such acceleration, have been cured or waived as provided in Section 8.14.

No such rescission will affect any subsequent default or impair any right consequent thereon.

Section 8.3. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

The Issuer covenants that if:

(a) the Issuer defaults in the payment of interest on any Notes when such interest becomes due and payable, which default continues for a period of two (2) Business Days following written notice from the Indenture Trustee of such default; or

(b) the Issuer defaults in the payment of the principal of any Series or Class of Notes on the Stated Maturity Date thereof; then:

the Issuer will, upon demand of the Indenture Trustee, pay (subject to the allocation provided in Section 4.5(a)(2) hereof and any related Indenture Supplement) to the Indenture Trustee, for the benefit of the Noteholders of any such Notes, the whole amount then due and payable on any such Notes for principal and interest, together with any Cumulative Interest Shortfall Amounts, unless otherwise specified in the applicable Indenture Supplement, and in addition thereto, will pay such further amount as will be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and the bank serving as Indenture Trustee (in any of its capacities), their agents and counsel and all other amounts due under Section 4.5.

If the Issuer fails to pay such amounts forthwith upon such demand, the Indenture Trustee may, in its own name and as trustee of an express trust, institute a judicial proceeding for the collection of the sums so due and unpaid, and may directly prosecute such proceeding to judgment or final decree, and the Indenture Trustee may enforce the same against the Issuer or any other obligor upon the Notes and collect the money adjudged or decreed to be payable in the manner provided by law and this Base Indenture.

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Section 8.4. Indenture Trustee May File Proofs of Claim.

In case of the pendency of any Insolvency Event or other similar proceeding or event relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor, the Indenture Trustee (irrespective of whether the principal of the Notes will then be due and payable as therein expressed or by declaration or otherwise) will be entitled and empowered by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary and advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due under Section 4.5) and of the Noteholders allowed in such judicial proceeding; and

(b) to collect and receive any funds or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, liquidator or other similar official in any such proceeding is hereby authorized by each Noteholder to make such payment to the Indenture Trustee and the bank serving as Indenture Trustee (in all its capacities), and in the event that the Indenture Trustee consents to the making of such payments directly to the Noteholders, to pay to the Indenture Trustee and the bank serving as Indenture Trustee (in all its capacities) any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and the bank serving as Indenture Trustee (in all its capacities), their agents and counsel, and any other amounts due the Indenture Trustee and the bank serving as Indenture Trustee (in all its capacities) under Section 4.5.

Nothing herein contained will be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 8.5. Indenture Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Base Indenture or the Notes of any Series or Class are subject to Ginnie Mae Requirements and may be prosecuted and enforced by the Indenture Trustee, without the possession of any of the Notes of such Series or Class or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee, will be brought in its own name as trustee of an express trust, and any recovery of judgment will, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its respective agents and counsel, be for the ratable benefit of the Noteholders of the Notes of such Series or Class in respect of which such judgment has been recovered.

Section 8.6. Application of Money Collected.

Any money or other property collected by the Indenture Trustee pursuant to this Article VIII will be applied in accordance with Section 4.5(a)(2), at the Final Payment Date fixed by the Indenture Trustee and, in case of the payment of such money on account of principal, interest or fees, upon presentation of the Notes of the related Series or Class and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid.

Section 8.7. Sale of Collateral Requires Consent of Noteholders.

Subject to Ginnie Mae Requirements, the Indenture Trustee shall not sell Collateral or cause the Issuer to sell Collateral following any Event of Default, except with the written consent, or at the direction of, the Majority Noteholders of each Series; provided, that the Indenture Trustee shall, subject to the consent of Ginnie Mae, and pursuant to the terms of the Credit Management Agreement, sell Collateral or cause the Issuer to sell Collateral without prior consent of any of the Noteholders if an Event of Default shall have occurred and be continuing, to do under clauses(b), (c) or (p) of Section 8.1 occurs. Notwithstanding the following (subject to foregoing, the terms and provisions consent of 100% of the Freddie Mac Noteholders of the Outstanding Notes of each Series shall be required for any sale that does not generate sufficient proceeds to pay the Note Balance of all such Notes plus all accrued and unpaid interest and other amounts owed in respect of such Notes and the Transaction Documents. If such direction has been given by the Noteholders of the requisite percentage of all Outstanding Notes, the Indenture Trustee shall,

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subject to Ginnie Mae Requirements and the terms of the Fannie Mae Acknowledgment Agreement): Agreement, cause the Issuer to sell Collateral pursuant to Section 8.15, and shall provide notice of this to each Note Rating Agency of then Outstanding Notes.

(i) Section 8.8. Limitation on Suits.

No Noteholder will have any right to institute any proceeding, judicial or otherwise, with respect to this Base Indenture or any Note, or for the appointment of a receiver or trustee or similar official, or for any other remedy hereunder, unless:

(a) such Noteholder has previously given written notice to the Indenture Trustee of a continuing Event of Default with respect to Notes of such Noteholder's Notes, Series or Class;

(b) the Noteholders of more than 50% of the Note Balance of the Outstanding Notes of each Series, measured by Voting Interests, have made written request to the Indenture Trustee to institute proceedings in respect of such Event of Default in the name of the Borrower Indenture Trustee hereunder;

(c) such Noteholder or its own name, Noteholders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and

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(d) the Indenture Trustee, for sixty (60) days after the Indenture Trustee has received such notice, request and offer of indemnity, has failed to institute any such proceeding; it being understood and intended that no one or more Noteholders of Notes of such Series or Class will have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Base Indenture or any Note to affect, disturb or prejudice the rights of any other Noteholders of Notes, or to obtain or to seek to obtain priority or preference over any other such Noteholders or to enforce any right under this Base Indenture or any Note, except in the manner herein provided and for the equal and proportionate benefit of all the Noteholders of all Notes.

Section 8.9. Limited Recourse.

Notwithstanding any other terms of this Base Indenture, the Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Notes, this Base Indenture and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Base Indenture, none of the Noteholders, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take possession any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and endorse shall not thereafter revive. Subject to the foregoing and collect to the terms of the applicable Indenture Supplement, each Noteholder will, however, have the absolute and unconditional right to receive payment of all amounts due with respect to the Notes pursuant and respect to the terms of the Indenture, which right shall not be impaired without the consent of each Noteholder and to initiate suit for the enforcement of any checks, drafts, notes, acceptances or other instruments such payment, which right shall not be impaired without the consent of such Noteholder. No recourse shall be had for the payment of moneys due under any mortgage insurance amount owing in respect of the Notes or with respect to this Base Indenture or for any other Collateral and to file any claim or to take any other action or proceeding in inaction of the Issuer against any court officer, director, employee, equity holder or organizer of law the Issuer or equity any of their successors or otherwise deemed appropriate by assigns for any amounts payable under the Lender Notes or this Base Indenture. It is understood that the foregoing provisions of this Section 8.9 shall not (i) prevent recourse to the Trust Estate for the purpose of collecting any and all such moneys due under any such mortgage insurance or with respect to any other Collateral whenever payable;

(ii) (A) to direct any party liable for any payment under any Collateral to make payment of any and all moneys sums due or to become due thereunder directly under any security, instrument or agreement which is part of the Trust Estate, (ii) prevent recourse to NSM under the PC Repurchase Agreement or (iii) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Base Indenture. It is further understood that the foregoing provisions of this Section 8.9 shall not limit the right of any Person, to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Notes or this Base Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

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Section 8.10. Restoration of Rights and Remedies.

If the Indenture Trustee or any Noteholder has instituted any proceeding to enforce any right or remedy under this Base Indenture and such proceeding has been discontinued or abandoned for any reason, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such proceeding had been instituted.

Section 8.11. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Lender or as the Lender shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due Indenture Trustee or to become due at any time in respect of or arising out the Noteholders is intended to be exclusive of any Collateral; (C) other right or remedy, and every right and remedy will, to sign the extent permitted by law, be cumulative and endorse any invoices, assignments, verifications, notices in addition to every other right and other documents in connection with any of the Collateral; (D) to commence and prosecute any suits, actions remedy given

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hereunder or proceedings now or hereafter existing at law or in equity in or otherwise. The assertion or employment of any court right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other appropriate right in respect or remedy.

Section 8.12. Delay or Omission Not Waiver.

No delay or omission of the Indenture Trustee or of any Collateral; (E) in connection with Noteholder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Article or by law to the above, Indenture Trustee or to give such discharges or releases as the Lender Noteholders may deem appropriate; and (F) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender's option and the Borrower's expense, at any time, or be exercised from time to time, all acts and things which as often as may be deemed expedient, by the Lender deems necessary to protect, preserve Indenture Trustee or realize upon by the Collateral and the Lender's Liens thereon and to effect the intent of this Agreement, all as fully and effectively Noteholders, as the Borrower might do; case may be.

Section 8.13. Control by Noteholders.

The Borrower 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 but shall terminate upon release Either 100% of the Lender's security interest as VFN Noteholders or the Majority Noteholders of all Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee with respect to such Notes; provided that:

(a) the Indenture Trustee will have the right to decline to follow any such direction if the Indenture Trustee, being advised by counsel, determines that the action so directed may violate applicable law or would conflict with this Base Indenture or if the Indenture Trustee in Section 4.05. This power good faith determines that the proceedings so directed would have a substantial likelihood of attorney shall involving it in personal liability or be unjustly prejudicial to the Noteholders not revoke any prior powers of attorney granted by taking part in such direction, unless the Borrower. Indenture Trustee has received indemnity satisfactory to it from the Noteholders;

(b) the Indenture Trustee may take any other action permitted hereunder deemed proper by the Indenture Trustee which is not inconsistent with such direction; and

(c) to the extent there are conflicting directions between 100% of the VFN Noteholders and the Majority Noteholders, the Indenture Trustee will take its direction from 100% of the VFN Noteholders.

Section 8.14. Waiver of Past Defaults.

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Together, the Majority Noteholders of all Outstanding Notes that are not Variable Funding Notes, the Majority Noteholders for each Series of Variable Funding Notes Outstanding and the Administrative Agent may, on behalf of the Noteholders of all such Notes, waive any past default hereunder and its consequences, except a default not theretofore cured:

(a) in the payment of the principal of or interest on any Note, or

(b) in respect of a covenant or provision hereof which under Article XII cannot be modified or amended without the consent of the Noteholder of each Outstanding Note.

Upon any such waiver, such default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Base Indenture; but no such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Section 8.15. Sale of Trust Estate.

(a) The Borrower also authorizes power to effect any Sale of any portion of the Lender, at Trust Estate shall not be exhausted by any time one or more Sales as to any portion of the Trust Estate remaining unsold, but shall continue unimpaired until the entire Trust Estate shall have been sold or all amounts payable on the Notes and under this Base Indenture with respect thereto shall have been paid. The Indenture Trustee may from time to time to execute, in connection with postpone any public Sale by public announcement made at the sale time and place of such Sale.

(b) Unless the Majority Noteholders of all Series of Outstanding Notes (or 100% of the VFN Noteholders) have otherwise provided for in Section 8.02(c) hereof, any endorsements, assignments or other

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instruments of conveyance or transfer with respect its written consent to the Collateral; provided that Indenture Trustee, at any public Sale of all or any portion of the exercise of such powers is Trust Estate at which a minimum bid equal to or greater than all amounts due to the Indenture Trustee hereunder and the entire amount which would be payable to the Noteholders in full payment thereof in accordance with Section 8.6, on the terms and provisions Payment Date next succeeding the date of such sale, has not been received, the Freddie Mac Requirements and Indenture Trustee shall prevent such sale by bidding an amount at least $1.00 more than the Fannie Mae Acknowledgement Agreement. highest other bid in order to preserve the Trust Estate.

(c) The powers conferred on the Lender are solely to protect the Lender's interest in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Lender nor any of its officers, directors, or employees shall be responsible to the Borrower for any act or failure to act hereunder, except for its own gross negligence or willful misconduct; provided that the Lender shall exercise such powers only in accordance with this Agreement, the terms and provisions of the Freddie Mac Requirements and the Fannie Mae Acknowledgement Agreement.

Section 4.05 Release of Security Interest. In connection with an Excess Yield Transaction and to the extent permitted in accordancewith the provisions of Section 2.08(c) hereof, the Lender shall release its security interest in thatportion of the Collateral that will be defined as Excess Yield upon consummation of the ExcessYield Transaction solely with respect to the Released Excess Yield Mortgages identified in thePartial Release (Excess Yield). Lender shall execute the Partial Release (Excess Yield) in favorofFreddie Mac, which evidences inter alia, the full release by the Lender of its Security Interestin, to and under the Excess Yield identified in such Partial Release (Excess Yield) and theAcknowledgement Agreement. Lender's release will be effective on the Excess YieldTransaction Date.

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Notwithstanding anything contained herein to the contrary, in no event shallany release (referenced above or in Section 2.08(c)) of Lender include any Collateral pledgedhereunder related toany Retained Citi Covered Mortgage.

In connection with a Fannie Mae EY Transaction, Sale of all or any portion of the Trust Estate:

(i) any of the Noteholders may bid for and purchase the property offered for Sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability;

(ii) the Indenture Trustee may bid for and acquire the property offered for Sale in connection with any Sale thereof;

(iii) the Indenture Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof;

(iv) the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate in connection with a Sale thereof, and to take all action necessary to effect such Sale; and

(v) no purchaser or transferee at such a Sale shall be bound to ascertain the extent permitted inaccordance with Indenture Trustee's authority, inquire into the provisions satisfaction of Section 2.08(d) hereof, the Lender shall release its securityinterest in the Excess Yield (Fannie) upon consummation of the Fannie Mae EY Transactionsolely with respect any conditions precedent or see to the Released Excess Yield Mortgages identified in the Fannie PartialRelease (EY). Lender shall execute the Fannie Partial Release (EY) in favor application of Fannie Mae any moneys.

and (d)Fannie Mae shall provide to Lenderacknowledgment of such Fannie Partial Release (EY). SuchFannie Partial Release (EY) evidences inter alia, the full release by the Lender of its SecurityInterest in, to and under the Excess Yield (Fannie) identified in such Fannie Partial Release(EY). Lender's release will be effective on the Excess Yield Transaction Date (Fannie). Notwithstanding anything contained herein to the contrary in no event shall any release(referenced above or in Section 2.08(d)) of Lender include any Collateral pledged hereunderrelated this Base Indenture, and subject to any Retained Citi Covered Mortgage.

Upon termination of this Agreement and repayment to the Lender of all Obligations and the performance of all obligations under the Facility Documents, the Lender shall release its security interest in any remaining Collateral; provided that Ginnie Mae Requirements, if any payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, or upon or as a result of the appointment of a receiver, intervener or conservator of, or a trustee or similar officer for the Borrower or any substantial part of its Property, or otherwise, this Agreement, all rights hereunder and the Liens created hereby shall continue to be effective, or be reinstated, until such payments have been made.

The Lender shall, upon three (3) Business Days (or, to the extent no Loans are outstanding and no other amounts are payable to Lender hereunder, one (1) Business Day) advance written request from the Borrower accompanied by an updated Servicing Schedule, release its interest in a pool of Pledged Servicing Rights; provided, however, that prior to such release, Lender shall have been paid the full amount of any Loans outstanding and any accrued interest and other Obligations hereunder with respect to such Pledged Servicing Rights. Notwithstanding the foregoing, the Lender shall have no obligation to release any Collateral hereunder

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to the extent (a) any Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing and the Notes have become due and payable or (b) have been declared due and payable and such release would result declaration and its consequences have not been rescinded and annulled, any proceeds received by the Indenture Trustee with respect to a foreclosure, sale or other realization resulting from a transfer of the assets of the Trust Estate shall be allocated in a (i) Borrowing accordance with Section 4.5(a)(2) hereof. The amount, if any, so allocated to the Issuer shall be paid by the Indenture Trustee to or to the order of the Issuer free and clear of the Adverse Claim of this Base Deficiency Indenture and the Noteholders shall have no claim or rights to the amount so allocated.

(ii) a Default**Section 8.16. Undertaking for Costs.**

All parties to this Base Indenture agree, and each Noteholder by its acceptance thereof will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Base Indenture, or in any suit against the Indenture Trustee for any action taken

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or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section will not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder or group of Noteholders holding in the aggregate more than 25% of the Note Balance of the Outstanding Notes of each Series (measured by Voting Interests) to which the suit relates, or to any suit instituted by any Noteholders for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity Date expressed in such Note.

Section 8.17. Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Base Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 8.18. Notice of Waivers.

Promptly (and in no event later than two (2) Business Days following the occurrence thereof), after any waiver of an Event of Default.

Notwithstanding anything in this Agreement to the contrary, effective as of each VPC Servicing Transfer Date which occurs Default pursuant to Section 4.12, or any rescission or annulment of a declaration of acceleration pursuant to Section 8.2(b), or any waiver of past default pursuant to Section 8.14, the provisions Issuer will notify all related Note Rating Agencies, Ginnie Mae and the Credit Manager in writing.

Article IX
The Issuer

Section 9.1. Representations and Warranties of Issuer.

The Issuer hereby makes the following representations and warranties for the benefit of the Freddie Mac VPC Agreement (each such date, a "Release Date"), Servicer, the Indenture Trustee, the Credit Manager and without any payment by Borrower or compliance by Borrower with any other terms and provisions of this Agreement, Lender hereby covenants, represents, and warrants to Freddie Mac, without any further requirement or action by Lender, that Lender the Noteholders. The representations shall be conclusively deemed to have fully and finally released its lien, charge, security interest, encumbrance, claims, or interests arising out of or relating to (A) the Collateral pertaining to those Freddie Mac Mortgages subject to the transfer of servicing scheduled to occur on such VPC Servicing Transfer Date (the "Released Freddie Mac ServicingContract Rights"), and (B) the Freddie Mac Acknowledgment Agreement, including without limitation, any right to make claims against Freddie Mac (for itself and for any principal), solely as related to the Released Freddie Mac Servicing Contract Rights. Solely in the event that defined term "Mortgage Loan Eligibility Criteria" or any other provision in the Freddie Mac VPC Agreement is amended to include performing Mortgage Loans (as defined in the Freddie Mac VPC Agreement) that would constitute Released Freddie Mac Servicing Contract Rights, then this release provided by Lender in this Agreement as to Release Dates subsequent to the effective date of such amendment shall be subject to further review and approval by Freddie Mac and Lender. If requested by Freddie Mac, Lender shall promptly execute such further documentation as requested by Freddie Mac in order to further effectuate the terms and provisions of this Section 4.05 (including but not limited to any request pursuant to Section 28 of the Freddie Mac Acknowledgment Agreement) Freddie Mac shall be an express and intended third party beneficiary of this Section 4.05 and shall be entitled to rely upon this Section 4.05 in all respects.

~~In connection with an Excess Yield Transaction and to the extent permitted in accordancewith the provisions of Section 2.08(c) hereof, the Lender shall release its security interest in that~~portion of the Collateral that will be defined as Excess Yield upon consummation of the Excess Yield Transaction solely with respect to the Released Excess Yield Mortgages identified in the Partial Release (Excess Yield). Lender

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shall execute the Partial Release (Excess Yield) in favor ~~of Fannie Mae, and Fannie Mae shall provide to Lender acknowledgement of such Partial~~ Release (Excess Yield). Notwithstanding anything contained herein to the contrary, in no event shall any release (referenced above or in Section 2.08(c)) of Lender include any Collateral ~~pledged hereunder related to the Servicer's remaining interest in the Servicing Rights regarding such Released Excess Yield Mortgage after removal of the related Excess Yield.~~

ARTICLE V
CONDITIONS PRECEDENT

Section 5.01 Conditions Precedent. The effectiveness of this Agreement is subject to the condition precedent that the Lender shall have received each of the items set forth in Schedule 5.01 (unless otherwise indicated) dated such date, and in such form and substance, as is satisfactory to the Lender.

Section 5.02 Further Conditions Precedent. The funding of each Loan hereunder, and the automatic continuation of each Loan after the termination of the immediately preceding calendar month related to any Loan, shall in all events be subject to satisfaction of the further conditions precedent set forth in Schedule 5.02 made as of the making execution and delivery of such Loan this Base Indenture and of each Indenture Supplement, and as of each day on which any Loan remains outstanding.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.01 Representations Funding Date and Warranties as of each date of Grant and shall survive the Borrower. The Borrower represents and warrants Grant of a Security Interest in the Participation Certificates to the Lender that throughout the term of this Agreement (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date): Indenture Trustee.

(a) Organization and Good Standing. Borrower (a) The Issuer is a limited liability company, duly incorporated, organized and validly existing as a statutory trust and is in good standing under the laws of the jurisdiction in which it was formed, (b) has all requisite corporate or other State of Delaware, with power and has all governmental licenses, authorizations, consents and approvals, necessary authority to own its assets properties and carry on to conduct its business as now being such properties are currently owned and such business is presently conducted. The Issuer has appointed the Administrator as the Issuer's agent where notices and demands to or as proposed to be conducted, except where upon 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 Issuer in good standing in all other jurisdictions in which the nature respect of the business conducted by it makes such qualification necessary, except where failure so to qualify would not Notes of this Base Indenture may 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. The Borrower's tax identification number is 45-2156869. The Borrower's fiscal year is the calendar year. Borrower has not changed its name within the past twelve (12) months. served.

(b) Power and Authority Due Authorization. Borrower (i) The Issuer has all necessary and will continue to have the power and authority to execute and deliver this Base Indenture and the other Transaction Documents to which it is or will be a party, and to carry out their respective terms; the Issuer had and has had at all relevant times and now has full power, authority and legal right to (A) execute acquire, own, hold and deliver Grant a Security Interest in the Trust Estate and has duly authorized such Grant to the Indenture Trustee by all necessary action; and the execution,

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delivery and performance by the Issuer of this Base Indenture and each of the Facility Documents to be executed and delivered by it in connection herewith, (B) carry out the terms of the Facility other Transaction Documents to which it is a party has been duly authorized by all necessary action of the Issuer.

(c) Valid Transfers; Binding Obligations. This Base Indenture creates a valid Grant of a Security Interest in the Participation Certificates which has been validly perfected and (C) with respect is a first priority Security Interest under the UCC, and such other portion of the Collateral as to which a Security Interest may be granted under the Borrower, borrow the Loans and grant a UCC, which security interest in is enforceable against creditors of and purchasers from the Collateral on the terms and conditions herein provided, and (ii) has taken all necessary corporate action Issuer, subject to duly authorize (A) such borrowing and grant and (B) the execution, delivery, and performance of this Agreement and all applicable law. Each of the Facility Transaction Documents to which it is a party.

(c) Binding Obligations. Each Facility Document to which Borrower the Issuer is a party when duly executed and delivered by it will constitute, constitutes a legal, valid and binding obligations obligation of Borrower the Issuer enforceable against it in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, receivership and reorganization or other similar laws affecting the enforcement of creditors' rights generally and or by general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law. principles.

(d) No Violation. Neither Borrower's The execution and delivery by the Issuer of the Facility Documents nor this Base Indenture and each other Transaction Document to which it is a party and the consummation of the transactions contemplated hereby by this Base Indenture and thereby will the other Transaction Documents and the fulfillment of the terms of this Base Indenture and the other Transaction Documents do not conflict with, result in any breach of (i) any of the terms and or provisions of, or constitute (with or without notice or lapse of time or both) a default under Borrower's organizational documents, the Organizational Documents of the Issuer or any material indenture, loan agreement mortgage, deed of trust, or other material agreement or instrument to which it the Issuer is a party or by which it is otherwise bound, or result in the creation or imposition of any Lien Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, loan agreement mortgage, deed of trust, or other material agreement or instrument other (other than this Agreement, Base Indenture), or (ii) violate any Legal Requirement law, order, judgment, decree, writ, injunction, award, determination, rule or regulation applicable to it the Issuer of any Governmental Authority court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it the Issuer or any of its properties, if such which breach, default, conflict, Adverse Claim or violation in either case, individually, or in the aggregate, is could reasonably likely be expected to have a Material material Adverse Effect. Effect or a material adverse effect on the business, financial condition or results of operations of the Issuer.

(e) No Proceedings. There are is no actions, suits, arbitrations, investigations action, suit or proceedings proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or to its the Issuer's knowledge, threatened, against Borrower or affecting the Issuer: (i) asserting the invalidity of this Base Indenture, the Notes or any of its Affiliates or Subsidiaries or Subservicer or affecting any of their respective Property before any Governmental Authority, (1) as the other Transaction Documents to which there the Issuer is a reasonable likelihood of an adverse decision, and which, in party, (ii) seeking to prevent the event of an adverse decision, would reasonably be likely to have a Material Adverse Effect to the extent that Borrower is unable to provide documentation satisfactory to Lender that Borrower is insured against any such potential judgment or judgments, and provided that any insurance or other credit posted in connection with an appeal shall not be

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deemed insurance for these purposes), (2) which questions the validity or enforceability of any issuance of the Facility Documents, Notes or (3) which seeks to prevent the consummation of any of the transactions contemplated by this Base Indenture, or any Facility Documents. of the other Transaction Documents, (iii) seeking any determination or ruling which could reasonably be expected to have a material Adverse Effect or could reasonably be expected to materially and adversely affect the condition (financial or otherwise), business or operations of the Issuer, or (iv) relating to the Issuer and which could reasonably be expected to adversely affect the United States federal income tax attributes of the Notes.

(f) Government No Subsidiaries. The Issuer has no subsidiaries.

(g) All Tax Returns True, Correct and Timely Filed. All tax returns required to be filed by the Issuer in any jurisdiction have in fact been filed and all taxes, assessments, fees and other governmental charges upon the Issuer or upon any of its properties, and all income of franchises, shown to be due and payable on such returns have been paid except for any such taxes, assessments, fees and charges the amount,

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applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Issuer had established adequate reserves in accordance with GAAP. All such tax returns were true and correct in all material respects and the Issuer

knows of no proposed additional tax assessment against it that could reasonably be expected to have a material adverse effect upon the ability of the Issuer to perform its obligations hereunder nor of any basis therefor. The provisions for taxes on the books of the Issuer are in accordance with GAAP.

(h) No Restriction on Issuer Affecting its Business. The Issuer is not a party to any contract or agreement, or subject to any charter or other restriction, which materially and adversely affects its business, and the Issuer has not agreed or consented to cause any of its assets or properties to become subject to any Adverse Claim other than the Security Interest or any Permitted Liens.

(i) Title to Participation Certificates. As represented by NSM in the PC Repurchase Agreement, immediately prior to the Grant thereof to the Indenture Trustee as contemplated by this Base Indenture, subject to Ginnie Mae Requirements with respect thereto, the Issuer had good and marketable title to each Participation Certificate, free and clear of all Adverse Claims other than any Permitted Liens and rights of others.

(j) Perfection of Security Interest. All filings and recordings that are necessary to perfect the interest of the Issuer in the Participation Certificates and such other portion of the Trust Estate as to which a sale or security interest may be perfected by filing under the UCC, have been accomplished and are in full force and effect. All filings and recordings against the Issuer required to perfect the Security Interest of the Indenture Trustee in such Participation Certificates and such other portion of the Trust Estate as to which a Security Interest may be perfected by filing under the UCC, have been accomplished and are in full force and effect, and all such filings and recordings against the Issuer include the legends set forth as clauses (i) through (iii) of the fourth full paragraph of the Granting Clause. Subject to the rights of Ginnie Mae with respect thereto, other than the Security Interest granted to the Indenture Trustee pursuant to this Base Indenture, the Issuer has not pledged, assigned, sold, granted a Security Interest in, or otherwise conveyed any of the Participation Certificates or any other Collateral. The Issuer has not authorized the filing of and is not aware of any financing statement filed against the Issuer that includes a description of collateral covering the Participation Certificates other than (1) any financing statement related to the Security Interest granted to the Indenture Trustee hereunder or (2) that has been terminated.

(k) Notes Authorized, Executed, Authenticated, Validly Issued and Outstanding. The Notes have been duly and validly authorized and, when duly and validly executed and authenticated by the Indenture Trustee in accordance with the terms of this Base Indenture and delivered to and paid for by each purchaser as provided herein, will be validly issued and outstanding and entitled to the benefits hereof.

(l) Location of Chief Executive Office and Records. The chief executive office of the Issuer and the office where Issuer maintains copies of its corporate records, is located at the offices of the Administrator at 8950 Cypress Waters, Coppell, Texas 75019; provided that, at any time after the Closing Date, upon thirty (30) days' prior written notice to the Indenture Trustee and the Noteholders, the Issuer may relocate its jurisdiction of formation, and/or its principal place of business and chief executive office, and/or the office where it maintains all of its records, to another location or jurisdiction, as the case may be, within the United States to the extent that the Issuer shall have taken all actions necessary or reasonably requested by the Indenture Trustee or the Majority Noteholders of all Outstanding Notes to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by the Indenture Trustee or the Majority

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Noteholders of all Outstanding Notes to further perfect or evidence the rights, claims or security interests of the Indenture Trustee and the Noteholders under any of the Transaction Documents.

(m) Solvency. The Issuer: (i) is not "insolvent" (as such term is defined in § 101(32)(A) of the Bankruptcy Code); (ii) is able to pay its debts as they become due; and (iii) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage. The Issuer is not Granting the Trust Estate to the Indenture Trustee with the intent to defraud, delay or hinder any of its creditors.

(n) Separate Identity. The Issuer is operated as an entity separate from the Servicer and the Administrator. The Issuer has complied with all covenants set forth in its Organizational Documents except where the failure to do so could reasonably be expected to have an Adverse Effect.

(o) Name. The legal name of the Issuer is as set forth in this Base Indenture and the Issuer does not use and has not used any other trade names, fictitious names, assumed names or "doing business as" names.

(p) Governmental Authorization. Other than the filing of the financing statements (or financing statement amendments) required hereunder or under any other Transaction Document, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for (i) the due execution and delivery by Issuer of this Base Indenture and each other Transaction Document to which it is a party and (ii) the performance of its obligations hereunder and thereunder.

(q) Accuracy of Information. All written information heretofore furnished by the Issuer or any of its Affiliates to the Indenture Trustee or the Noteholders for purposes of or in connection with this Base Indenture, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by the Issuer or any of its Affiliates to the Indenture Trustee or the Noteholders will be, true and accurate in every material respect on the date such information is stated or certified.

(r) Use of Proceeds. No proceeds of any issuance of Notes or funding under a VFN hereunder will be used for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time.

(s) Investment Company. The Issuer is not required to be registered as an "investment company" within the meaning of the Investment Company Act, or any successor statute.

(t) Compliance with Law. The Issuer has complied in all material respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject except where the failure to do so could reasonably be expected to have an Adverse Effect or a material adverse effect on the business, financial condition or results of operations of the Issuer.

(u) Investments. The Issuer does not own or hold, directly or indirectly (i) any capital stock or equity security of, or any equity interest in, any Person or (ii) any debt security or other evidence of indebtedness of any Person.

(v) Transaction Documents. The PC Repurchase Agreement is the only agreement pursuant to which the Issuer directly or indirectly purchases and receives contributions of Participation Certificates from NSM and the PC Repurchase Agreement represents the only agreement between NSM and the Issuer relating to the transfer of the Participation Certificates from NSM to the Issuer.

(w) Limited Business. Since its formation, the Issuer has conducted no business other than entering into and performing its obligations under the Transaction Documents to which it is a party, and such other activities as are incidental to the foregoing. The Transaction Documents to which it is a party, and any agreements entered into in connection with the transactions that are permitted thereby, are the only agreements to which the Issuer is a party.

Section 9.2. Liability of Issuer; Indemnities.

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(a) Obligations. The Issuer shall be liable in accordance with this Base Indenture only to the extent of the obligations in this Base Indenture specifically undertaken by the Issuer in such capacity under this Base Indenture and shall have no other obligations or liabilities hereunder. The Issuer shall indemnify, defend and hold harmless the Indenture Trustee (in all its capacities), the Calculation Agent, the Paying Agent, the Securities Intermediary, the Note Registrar, the Credit Manager, the Administrative Agent, the Noteholders and their respective directors, officers, agents and employees (as applicable, with respect to the related Series of Notes) and the Trust Estate (each an "*Issuer Indemnified Party*") from and against (i) any and all losses, claims, damages, liabilities, deficiencies, judgments or expenses incurred by any of them which may be imposed on, incurred by or asserted against such Issuer Indemnified Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Transaction Documents or otherwise in its capacity as an Issuer Indemnified Party in any way relating to or arising out of this Base Indenture or the other Transaction Documents, including amounts paid in settlement, court costs and reasonable fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding or any advice rendered in connection with any of the foregoing. and (ii) any taxes that may at any time be asserted against the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Note Registrar, the Credit Manager, the Administrative Agent, the Noteholders (as applicable, with respect to the related Series of Notes) or the Trust Estate with respect to the transactions contemplated in this Base Indenture or any of the other Transaction Documents, including any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including any taxes asserted with respect to, and as of the date of, the transfer of the Participation Certificates to the Trust Estate, the issuance and original sale of the Notes of any Class, or asserted with respect to ownership of the Participation Certificates, or federal, state or local income or franchise taxes or any other tax, or other income taxes arising out of payments on the Notes of any Class, or any interest or penalties with respect thereto or arising from a failure to comply therewith) and, in each case, any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Issuer, and regardless of whether any Issuer Indemnified Party is a party thereto and costs and expenses in defending against the same and in connection with the Issuer Indemnified Parties' enforcement of any rights hereunder or under any Transaction Document, except that in no event shall the Issuer be required to indemnify any Issuer Indemnified Party if the indemnification obligation under this Section 9.2(a) to such Issuer Indemnified Party is the result of gross negligence or willful misconduct by such Issuer Indemnified Party.

(b) Notification and Defense. Promptly after any Issuer Indemnified Party shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which a claim for indemnity may be made against the Issuer under this Section 9.2, the Issuer Indemnified Party shall notify the Issuer and the Administrator in writing of the service of such summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify the Issuer shall not relieve the Issuer from any liability which it may have hereunder or otherwise, except to the extent that the Issuer is prejudiced by such failure so to notify the Issuer. The Issuer will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Issuer Indemnified Party, and, after notice from the Issuer to such Issuer Indemnified Party that the Issuer wishes to assume the defense of any such action, the Issuer will not be liable to such Issuer Indemnified Party under this Section 9.2 for any legal or other expenses subsequently incurred by such Issuer Indemnified Party in connection with the defense of any such action unless (i) the defendants in any such action include both the Issuer Indemnified Party and the Issuer, and the Issuer Indemnified Party (upon the advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Issuer, or one or more Issuer Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both the Issuer and such Issuer Indemnified Party, (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Issuer Indemnified Party to represent the Issuer Indemnified Party within a reasonable time after notice of commencement of the action, or (iii) the Issuer has authorized the employment of counsel for the Issuer Indemnified Party at the expense of the Issuer; then, in any such event, such Issuer Indemnified Party shall have the right to employ its own counsel in such action, and the reasonable fees and expenses of such counsel shall be borne by the Issuer; provided, however, that the Issuer shall not in connection with any such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for any fees and expenses of more than one firm of attorneys at any time for all Issuer Indemnified Parties. Each Issuer Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with the Issuer in the defense of any such action or claim. The Issuer shall not, without the prior written consent of any Issuer Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Issuer Indemnified Party is or could have been a party and indemnity

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could have been sought hereunder by such Issuer Indemnified Party, unless such settlement includes an unconditional release of such Issuer Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

(c) Expenses. Indemnification under this Section shall include reasonable and customary out-of-pocket fees and expenses of counsel and expenses of litigation. If the Issuer has made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Issuer, without interest.

(d) Survival. The provisions of this Section 9.2 shall survive the termination of this Base Indenture.

Section 9.3. Merger or Consolidation, or Assumption of the Obligations, of the Issuer.

Any Person (a) into which the Issuer may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Issuer shall be a party, or (c) which may succeed to

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all or substantially all of the business or assets of the Issuer, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Issuer under this Base Indenture, shall be the successor to the Issuer under this Base Indenture without the execution or filing of any document or any further act on the part of any of the parties to this Base Indenture, except that if the Issuer in any of the foregoing cases is not the surviving entity, then the surviving entity shall execute an agreement of assumption to perform every obligation of the Issuer under the Transaction Documents, and the surviving entity shall have taken all actions necessary or reasonably requested by the Issuer, the Majority Noteholders of all Outstanding Notes, the Administrative Agent or the Indenture Trustee to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by the Issuer, the Majority Noteholders of all Outstanding Notes, the Administrative Agent or the Indenture Trustee to further perfect or evidence the rights, claims or security interests of the Issuer, the Noteholders or the Indenture Trustee under any of the Transaction Documents. The Issuer (i) shall provide notice of any merger, consolidation or succession pursuant to this Section 9.3 to each Note Rating Agency that has rated any then-Outstanding Notes, the Indenture Trustee, the Administrative Agent and the Noteholders, (ii) for so long as the Notes are Outstanding, (1) shall receive from each Note Rating Agency rating Outstanding Notes a letter to the effect that such merger, consolidation or succession will not result in a qualification, downgrading or withdrawal of the then current ratings assigned by such Note Rating Agency to any Outstanding Notes or (2) if the Administrator and the Administrative Agents determine in their reasonable judgment that an applicable Note Rating Agency no longer provides such letters as described in the foregoing clause (1), (a) the Administrator shall provide notice of such new merger, consolidation or succession to the related Note Rating Agency and (b) each Administrative Agent shall have provided its prior written consent to such merger, consolidation or succession; provided, that the Issuer provides an Issuer Certificate to the effect that any such merger, consolidation or succession will not have a material Adverse Effect on the Outstanding Notes, (iii) shall obtain an Opinion of Counsel addressed to the Indenture Trustee and reasonably satisfactory to the Indenture Trustee, that such merger, consolidation or succession complies with the terms hereof and one or more Opinions of Counsel updating or restating all opinions delivered on the date of this Base Indenture with respect to corporate matters, enforceability of Transaction Documents against the Issuer, and the grant by the Issuer of a valid security interest in the Participation Certificates to the Indenture Trustee and the perfection of such security interest and related matters, (iv) shall receive from the Majority Noteholders of all Outstanding Notes their prior written consent to such merger, consolidation or succession, absent which consent, which may not be unreasonably withheld or delayed, the Issuer shall not become a party to such merger, consolidation or succession and (v) shall obtain an Issuer Tax Opinion.

Section 9.4. Issuer May Not Own Notes.

The Issuer may not become the owner or pledgee of one or more of the Notes (other than any Retained Note). Any Person Controlling, Controlled by or under common Control with the Issuer may, in its individual or any other capacity, become the owner or pledgee of one or more Notes with the same rights as it would have if it were not an Affiliate of the Issuer, except as otherwise specifically provided in the definition of the term “Noteholder.” The Notes so owned by or pledged to such Controlling, Controlled or commonly Controlled Person shall have an equal and proportionate benefit under the provisions of this Base Indenture, without preference, priority or distinction as among any of the Notes, except as set forth herein with respect to, among other things, rights to vote, consent or give directions to the Indenture Trustee as a Noteholder.

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Section 9.5. Covenants of Issuer.

(a) Organizational Documents; Unanimous Consent. The Issuer hereby covenants that its Organizational Documents provide that they may not be amended or modified without (i) notice to the Indenture Trustee and each Note Rating Agency that is at that time rating any Outstanding Notes, and (ii) the prior written consent of the Administrative Agent, unless and until this Base Indenture shall have been satisfied, discharged and terminated. The Issuer will at all times comply with the terms of its Organizational Documents. In addition, notwithstanding any other provision of this Section 9.5 and any provision of law, the Issuer shall not take any action described in Section 4.1 of the Issuer's Organizational Documents or do any of the following unless the Owners (as such term is defined in the Issuer's Organizational Documents), the Administrative Agent and the Series Required Noteholders as set forth in the Transaction Documents consent to such action: (A) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (B) consent to the institution of bankruptcy or insolvency proceedings against it, (C) file a petition seeking, or consent to, reorganization or relief under any applicable federal, state or foreign law relating to bankruptcy or similar matters, (D) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or a substantial part of its property, (E) make any assignment for the benefit of creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any action in furtherance of the actions set forth in clauses (A) through (F) above; or (1) merge or consolidate with or into any other person or entity or sell or lease its property or all or substantially all of its assets to any person or entity; or (2) modify any provision of its Organizational Documents.

(b) Preservation of Existence. The Issuer hereby covenants to do or cause to be done all things necessary on its part to preserve and keep in full force and effect its rights and franchises as a statutory trust under the laws of the State of Delaware, and to maintain each of its licenses, approvals, permits, registrations or qualifications in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such licenses, approvals, registrations or qualifications, except for failures to maintain any such licenses, approvals, registrations or qualifications which, individually or in the aggregate, would not have a material Adverse Effect.

(c) Compliance with Laws. The Issuer hereby covenants to comply in all material respects with all applicable laws, rules and regulations and orders of any governmental authority, the noncompliance with which would have a material Adverse Effect or a material adverse effect on the business, financial condition or results of operations of the Issuer.

(d) Payment of Taxes. The Issuer hereby covenants to pay and discharge promptly or cause to be paid and discharged promptly all taxes, assessments and governmental charges or levies imposed upon the Issuer or upon its income and profits, or upon any of its property or any part thereof, before the same shall become in default, provided that the Issuer shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Issuer shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge or levy so contested.

(e) Investments. The Issuer hereby covenants that it will not, without the prior written consent of the Administrative Agent and Majority Noteholders of all Outstanding Notes, acquire or hold any indebtedness for borrowed money of another person, or any capital stock, debentures, partnership interests or other ownership interests or other securities of any Person, other than Permitted Investments as provided hereunder and the Participation Certificates acquired under the PC Repurchase Agreement.

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(f) Keeping Records and Books of Account. The Issuer hereby covenants and agrees to maintain and implement administrative and operating procedures (including an ability to recreate records evidencing the Participation Certificates in the event of the destruction or loss of the originals thereof) and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Participation Certificates (including records adequate to permit the daily identification of all collections with respect to, and adjustments of amounts payable under, each Participation Certificate). The Administrator shall ensure compliance with this Section 9.5(f).

(g) Employee Benefit Plans. The Issuer hereby covenants and agrees to comply in all material respects with the provisions of ERISA, the Code, and all other applicable laws, and the regulations and interpretations thereunder to the extent applicable, with respect to each Employee Benefit Plan.

(h) No Release. The Issuer shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any Transaction Document, Ginnie Mae Contract or other document, instrument or agreement included in the Trust Estate, or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such document, instrument or agreement.

(i) Separate Identity. The Issuer acknowledges that the Secured Parties are entering into the transactions contemplated by this Base Indenture in reliance upon the Issuer's identity as a legal entity that is separate from the Administrator or the Servicer (each, a "*Facility Entity*"). Therefore, from and after the date of execution and delivery of this Base Indenture, the Issuer shall take all reasonable steps to maintain the Issuer's identity as a separate legal entity and to make it manifest to third parties that the Issuer is an entity with assets and liabilities distinct from those of each Facility Entity and not a division of a Facility Entity.

(j) Compliance with and Enforcement of Transaction Documents. The Issuer hereby covenants and agrees to comply in all respects with the terms of, employ the procedures outlined in and enforce the obligations of the parties to all of the Transaction Documents to which the Issuer is a party, and take all such action to such end as may be from time to time reasonably requested by the Indenture Trustee, the Administrative Agent and/or the Majority Noteholders of all Outstanding Notes, maintain all such Transaction Documents in full force and effect and make to the parties thereto such reasonable demands and requests for information and reports or for action as the Issuer is entitled to make thereunder and as may be from time to time reasonably requested by the Indenture Trustee, the Administrative Agent or Majority Noteholders of all Outstanding Notes.

(k) No Sales, Liens, Etc. Against Participation Certificates and Trust Property. The Issuer hereby covenants and agrees, except for releases specifically permitted hereunder, not to sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist, any Adverse Claim (other than the Security Interest created hereby or any Permitted Liens) upon or with respect to, any Participation Certificate or Trust Property, or any interest in either thereof, or upon or with respect to any Trust Account, or assign any right to receive income in respect thereof. The Issuer shall promptly, but in no event later than two (2) Business Days after a Responsible Officer has obtained actual knowledge thereof, notify the Indenture Trustee of the existence of any Adverse Claim on any Participation Certificate or Trust Estate, and the Issuer shall defend the right, title and interest of each of the Issuer and

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the Indenture Trustee in, to and under the Participation Certificates and Trust Estate, against all claims of third parties.

(l) No Change in Business. The Issuer covenants that it shall not make any change in the character of its business.

(m) No Change in Name, Etc.; Preservation of Security Interests. The Issuer covenants that it shall not make any change to its company name, or use any trade names, fictitious names, assumed names or "doing business as" names. The Issuer will from time to time, at its own expense, execute and file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time, the interest of the Issuer in all of the Participation Certificates and such other portion of the Trust Estate as to which a sale or Security Interest may be perfected by filing under the UCC, and the Security Interest of the Indenture Trustee in all of the Participation Certificates and such other portion of the Trust Estate as to which a Security Interest may be perfected by filing under the UCC, are fully protected.

(n) No Institution of Insolvency Proceedings. The Issuer covenants that it shall not institute Insolvency Proceedings with respect to the Issuer or any Affiliate thereof or consent to the institution of Insolvency Proceedings against the Issuer or any Affiliate thereof or take any action

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in furtherance of any such action, or seek dissolution or liquidation in whole or in part of the Issuer or any Affiliate thereof.

(o) Money for Note Payments To Be Held in Trust. The Issuer shall cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(i) hold all sums held by it in respect of payments on Notes in trust for the benefit of the Noteholders entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment; and

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Base Indenture or for any other purpose, pay, or direct any Paying Agent to pay, to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(p) Protection of Trust Estate. The Issuer shall from time to time execute and deliver to the Indenture Trustee and the Administrative Agent all such supplements and amendments hereto (a copy of which shall be provided to the Noteholders) and all such financing statements, continuation statements,

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instruments of further assurance and other instruments, and shall take such other action as is necessary or advisable to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the Security Interest or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of, or protect the validity of any Grant made or to be made by this Base Indenture;

(iv) enforce any of the Participation Certificates or, where appropriate, any Security Interest in the Trust Estate and the proceeds thereof;

(v) promptly to amend, or to cause to be amended, as necessary, any filings or recordings against the Issuer relating to the Grant necessary to conform to the requirements of Ginnie Mae, including, but not limited to, any legend required by Ginnie Mae to be included in such filings or recordings; or

(vi) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders therein against the claims of all persons and parties.

(q) Investment Company Act. The Issuer shall conduct its operations in a manner which shall not subject it to registration as an "investment company" under the Investment Company Act.

(r) Payment of Review and Renewal Fees. The Issuer shall pay or cause to be paid to each Note Rating Agency that has rated Outstanding Notes, the annual rating review and renewal fee in respect of such Notes, if any.

(s) No Subsidiaries. The Issuer shall not form or hold interests in any subsidiaries.

(t) No Indebtedness. The Issuer shall not incur any indebtedness other than the Notes or otherwise arising under the Transaction Documents, and shall not guarantee any other Person's indebtedness or incur any capital expenditures.

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(u) Cooperation with Effectuating a Release. If any filing or recordings against the Issuer have been made relating to the Grant, within five (5) Business Days after the earliest of any of the following dates or events that occur: (i) the effective date of any transfer of Issuer responsibility pursuant to the Acknowledgment Agreement; (ii) the date on which the Secured Party receives notice from Ginnie Mae of any termination, extinguishment or forfeiture of Secured Party's or Servicer's rights under the Acknowledgment Agreement, or otherwise; or (iii) the date on which Secured Party receives notice of the extinguishment by Ginnie Mae of Servicer's redemption, equitable, legal or other right, title or interest in the Pooled Mortgages, then the Issuer shall, or shall cause to be filed for recording, in the appropriate recording office, a fully and complete release of such security interest, and of any other right, title or interest of Secured Party in the Pooled Mortgages, and shall deliver to Ginnie Mae written confirmation of such filing. Notwithstanding the foregoing, if the Issuer believes the Secured Party's Security Interest is being challenged or is likely to be challenged by anyone other than Ginnie Mae, then the Issuer may request that Ginnie Mae agree to a deferral of the filings required by this subsection, which deferral shall be granted at the sole discretion of Ginnie Mae.

Article X
The Administrator and Servicer

Section 10.1. Representations and Warranties of NSM, as Administrator and as Servicer.

NSM, as Administrator and as Servicer, hereby makes the following representations and warranties for the benefit of the Indenture Trustee, as of the Effective Date, and as of the date of each Grant of Participation Certificates to the Indenture Trustee pursuant to this Base Indenture.

(a) Organization and Good Standing. NSM is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. NSM, as Servicer, is duly qualified to do business and is in good standing (or is exempt from such requirements) and has obtained all necessary licenses and approvals in each jurisdiction in which the failure so to qualify, or to obtain such licenses or approvals, would have a material Adverse Effect.

(b) Power and Authority; Binding Obligation. NSM has the power and authority to make, execute, deliver and perform its obligations under this Base Indenture and any related Indenture Supplement and each other Transaction Document to which it is a party and the Acknowledgment Agreement and all of the transactions contemplated hereunder and thereunder, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Base Indenture and each Indenture Supplement and each other Transaction Document to which it is a party; this Base Indenture and each Indenture Supplement and each other Transaction Document to which it is a party and the Acknowledgment Agreement constitutes a legal, valid and binding obligation of NSM, enforceable against NSM in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity) or by public policy with respect to indemnification under applicable securities laws.

(c) No Violation. The execution and delivery of this Base Indenture and each Indenture Supplement and each other Transaction Document to which it is a party and the Acknowledgment Agreement by NSM and its performance of its obligations under this Base Indenture and each Indenture Supplement and each other Transaction Document to which it is a party and the Acknowledgment Agreement will not (i) violate NSM's certificate of formation, operating agreement or other organizational documents or (ii) constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material contract, agreement or other instrument to which NSM is a party or which may be applicable to NSM or any of its assets or (iii) violate any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any court or of any public, governmental or regulatory body, agency or authority applicable to NSM or its properties except, with respect to clauses (ii) and (iii), for such defaults, breaches or violations that would not reasonably be expected to have a material Adverse Effect.

(d) No Proceedings. No proceedings, investigations or litigation before any court, tribunal or governmental body is currently pending, nor to the knowledge of NSM is threatened against NSM, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of NSM, is any such proceeding, investigation or litigation threatened against NSM with respect to this Base Indenture, any Indenture Supplement or any other Transaction Document or the Acknowledgment

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Agreement or the transactions contemplated hereby or thereby that could reasonably be expected to have a material Adverse Effect.

(e) No Consents Required; Ginnie Mae Approvals. No Except with respect to the Acknowledgment Agreement, no authorization, consent, approval, or other action by, and no notice to or filing with, any Governmental Authority, court, governmental authority or regulatory body or other Person domestic or foreign, including Fannie Mae, Freddie Mac, HUD or Ginnie Mae, is required for Borrower's due the execution, delivery and performance by NSM of or performance compliance by NSM with this Base Indenture, any Indenture Supplement or the consummation of the transactions contemplated by this Base Indenture, any Facility Document to which it is a party Indenture Supplement except for (i) consents, that approvals, authorizations and orders which have been obtained in connection with transactions contemplated by the Facility Transaction Documents including consents obtained from Freddie Mac and Fannie Mae pursuant to or the applicable Acknowledgment Agreements, Agreement, (ii) filings to perfect the security interest created by this Agreement, Base Indenture, and (iii) consents and approvals that may be required by Fannie Mae, Freddie Mac, HUD or Ginnie Mae from time to time after the Closing Date, and (iv) authorizations, consents, approvals, filings, notices, or other actions the failure to make is obtain such consents, approvals, authorizations and orders would not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

(g) Solvency; Fraudulent Conveyance. Borrower is Solvent and will not cease to be Solvent due to any Loan hereunder (both immediately before and after giving effect to such Loan). The amount of consideration being received by the Borrower after giving effect to each Loan by the Lender constitutes reasonably equivalent value and fair consideration for such Loan. The Borrower is not pledging any Collateral with any intent to hinder, delay, or defraud any of its creditors. As used herein, the term "Solvent" means, with respect to Borrower on a particular date, that on such date (i) the most recently reported value of the assets of Borrower, taking into account the fair value of assets accounted for on a fair value basis and the carrying value of other assets, is greater than the total amount of the most recently reported liabilities of Borrower (including the fair value of liabilities reported on a fair value basis), (ii) after giving effect to each Loan, Borrower is able to realize upon its assets and pay its debts and other liabilities as they mature, assuming an orderly disposition, and (iii) Borrower does not have unreasonably small capital with which to conduct its business.

(h) Margin Regulations. Borrower is not and will not be engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X), and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U and X.

(i) Accurate Reports. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Borrower to Lender in connection with the negotiation, preparation or delivery of this Agreement and the other Facility 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 Borrower or any of their Affiliates or Subsidiaries to Lender in connection with this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby will be true 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. With respect to any compliance certificate delivered pursuant to the terms of this Agreement, each item or field shall be complete except to the extent of any relevant information that has previously been provided to Lender and except as otherwise agreed by Lender. With respect to any other reports, certifications or any information provided in response to a reasonably specific request by Lender, such reports, certifications or other information shall be complete in all material respects. There is no fact known to a Responsible Officer that, after due inquiry, could reasonably be expected to have a Material material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial

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statement, exhibit, schedule, disclosure letter or other writing furnished to Lender for use in connection with the transactions contemplated hereby or thereby. Notwithstanding the foregoing, this representation shall not apply to Agency Obligations reporting or any Servicing Schedule, each of which shall be covered by the covenant set forth in Section 6.02(c). Effect.

(j) (f) No Default Information. No Event of Default has occurred and written statement, report or other document furnished or to be furnished pursuant to this Base Indenture or any other Transaction Document to which it is continuing. a party by NSM contains or will contain any statement that is or will be inaccurate or misleading in any material respect.

(k) (g) Investment Company Act Default. Neither Borrower nor any of its Subsidiaries are required to register as (or will be required to register after giving effect to the transactions under this Agreement) an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Borrower (i) has been structured so as not to constitute, and The Administrator is not a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"), and (ii) is relying upon an exception or exemption from the registration requirements of the Investment Company Act other than those set forth in Sections 3(c)(1) and 3(c)(7) of the Investment Company Act.

(l) Taxes. Borrower has filed all federal income tax returns and all other material tax returns that are required to be filed by them and have paid all material taxes due and payable pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes that are being appropriately contested in good faith by appropriate proceedings diligently conducted and default with respect to any material contract under which adequate reserves have been provided. The charges, accruals and reserves on the books of Borrower and its Affiliates and Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Borrower, adequate. Any material taxes, fees and other governmental charges payable by Borrower in connection with the Loans and the execution and delivery of the Facility Documents have been paid.

(m) No Adverse Actions. Neither Borrower nor, to Borrower's knowledge, the related Subservicer has received a written notice (which may include notice via e-mail or other electronic communication) from any of Fannie Mae, Freddie Mac and Ginnie Mae indicating any adverse fact or circumstance in respect of Borrower or Subservicer which adverse fact or circumstance may reasonably be expected to entitle any of Fannie Mae, Freddie Mac, and Ginnie Mae, as the case may be, to terminate Borrower as an approved seller/servicer (as applicable) with cause or with respect to which such adverse fact or circumstance has caused any of Fannie Mae, Freddie Mac, and Ginnie Mae to threaten to terminate, or consider the termination of, Borrower in such notice.

(n) Financial Statements. Borrower has heretofore furnished to Lender a copy of its audited consolidated balance sheets and the audited consolidated balance sheets of its consolidated Subsidiaries, each as of December 31, 2022 with the opinion thereon of Ernst & Young LLP, a copy of which opinion has been provided to Lender. Borrower has also heretofore furnished to the Lender the related consolidated statements of income and retained earnings and of cash flows for Borrower and its consolidated Subsidiaries for the one year period ending December 31, 2022, setting forth in comparative form the figures for the previous year. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Borrower and its Subsidiaries and the consolidated results of their operations for the fiscal year ended on said date, all in accordance with GAAP applied on a consistent basis. Since December 31, 2022, there has been no development or event which has had or default should reasonably be expected to have a Material Adverse Effect. Borrower has no material contingent liability adverse effect on the ability of the Administrator or liability for taxes the Servicer to perform its duties under this Base Indenture or any long term lease Indenture Supplement, or unusual forward with respect to any order of any court, administrative agency, arbitrator or long term commitment, governmental body which is not reflected in would have a material adverse effect on the foregoing statements transactions contemplated hereunder, and no event has occurred which with notice or notes. Since lapse of time or both would constitute such a default with respect to any such contract or order of any court, administrative agency, arbitrator or governmental body.

(h) Foreign Corrupt Practices Act. To the date extent applicable, neither NSM nor any subsidiary thereof (each, a "*FCPA Entity*"), or any employees, directors, or officers of the financial statements and other information delivered to Lender prior any FCPA Entity, or to the date of this Agreement, Borrower has not sold, transferred or otherwise disposed knowledge of any material part FCPA Entity, any of its property agents or assets (except pursuant to the Facility Documents) representatives or acquired any property or assets (including any equity interests subsidiary of any other Person) that are material in relation to its financial condition, in each case, other than a sale, disposition FCPA Entity, is aware of, has taken, or acquisition in the normal course of Borrower's business.

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(o) Chief Executive Office. The Borrower's chief executive office and chief operating office on the date of this Agreement is located at 8950 Cypress Waters Blvd., Coppell, Texas 75019.

(p) Applicable Agency Set Off Rights. Except as set forth in the terms and provisions of the Freddie Mac Requirements, Borrower has no actual notice, including will take any notice received from any Applicable Agency, action, directly or any reason to believe, that, other than in the normal course of Borrower's business, any circumstances exist indirectly, that would result in Borrower being liable to any Applicable Agency for any material amount due a violation by reason of: (i) any breach of servicing or subservicing obligations or breach of mortgage selling warranty to such Applicable Agency under the related Servicing Contract or any other similar contracts relating to Borrower's entire Applicable Agency servicing or subservicing portfolio (including without limitation any unmet mortgage repurchase obligation), (ii) any unperformed obligation with respect to mortgages in an MBS pool that Borrower is servicing or subservicing for an Applicable Agency under the regular servicing or subservicing option, (iii) any loss or damage to any Applicable Agency by reason of any inability to transfer to a purchaser persons of the Servicing Rights Borrower's (as applicable) selling, servicing or subservicing representations, warranties Foreign Corrupt Practices Act of 1977, as amended, and obligations, as well as any existing MBS recourse (regular servicing option) obligations, or other recourse obligations, the rules and (iv) any other unmet obligations to an Applicable Agency under any Servicing Contract or any other similar contracts relating to the Pledged Servicing Rights.

(q) regulations thereunder (the "*No Use of Subservicers FCPA*. Borrower shall not use a subservicer, other than the Subservicer, with respect to any Mortgage Loan without Lender's prior written consent"); and unless such subservicer is approved to subservice by an Applicable Agency; provided that Lender shall be deemed to consent to such subservicer if the subservicer is an Approved Subservicer NSM and such Approved Subservicer enters into a Subservicer Instruction Letter pursuant to Section 7.01(r) herein. Borrower shall provide prior notice to Lender with respect to the use of any subservicer other than the Subservicer, or a change in Subservicer with respect to the Mortgage Loans.

(r) Financial Representations its subsidiaries and Warranties. The Borrower has been in compliance at all times with the representation and warranty set forth in Section 2(a) of the Pricing Side Letter.

(s)Fannie Mae/Freddie Mac/Ginnie Mae/HUD. Borrower is a seller approved by and has all consents and licenses necessary to originate, deliver and service loans on behalf of Fannie Mae, Ginnie Mae, HUD and Freddie Mac, to originate, deliver and service mortgages and has remained at all times Affiliates have conducted their businesses in compliance with the guidelines of Fannie Mae, Ginnie Mae, HUD FCPA and Freddie Mac have instituted and has not been suspended as a mortgagee or seller/servicer by Fannie Mae, Ginnie Mae, HUD or Freddie Mac on maintained policies and after the date on which Borrower first obtained such approval from Fannie Mae, Ginnie Mae, HUD or Freddie Mac, as applicable. Borrower is not under review or investigation (other than routine reviews and investigations in the ordinary course of business) and has no knowledge of imminent or future investigations (other than routine reviews and investigations in the ordinary course of business), by Fannie Mae, Ginnie Mae, HUD or Freddie Mac on and after the date on which Borrower became a Fannie Mae, Ginnie Mae, HUD or Freddie Mac approved seller/servicer or lender, as the context may require. procedures designed to ensure continued compliance therewith.

(t) Borrower's Existing Financing Facilities. As of the date of this Agreement, the Borrower's financing facilities currently in place for the financing of any mortgage servicing rights (including, without limitation, any Other Facility) or servicing advances owned by the Borrower are listed in detail on Schedule 6.01(t) attached hereto.

(u) (i) Anti-Money Laundering Laws. The operations of Borrower NSM are conducted and, each of to its Subsidiaries are and knowledge, have been conducted at in all times material respects in compliance with the applicable financial recordkeeping and reporting requirements, including the Currency and Foreign Transactions Reporting Act of 1970, as amended, the

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applicable anti- money laundering statutes of all jurisdictions where Borrower or any of its Subsidiaries conduct business, to which NSM is subject and the rules and regulations thereunder, including the Bank Secrecy Act, as amended by Title III of the Uniting and any related or similar rules, regulations or guidelines, issued, administered or enforced Strengthening America by any governmental agency Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) (collectively, the "*U.S. Anti-Money LaunderingLaws*"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Borrower or any of its Subsidiaries NSM with respect to the U.S. Anti-Money Laundering Laws is pending or, to the best knowledge of Borrower, NSM, threatened.

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(v) (j) Sanctions. Neither Borrower or any of NSM nor its Subsidiaries, nor, to the its knowledge, of the Borrower, any director, officer, agent, employee or affiliate of Borrower, or any of their its or its Subsidiaries' directors, officers, agents, Subsidiaries (i) or employees, is a Person that is, or is owned or controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities Persons that are currently (1) the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("*OFAC*"), the

U.S. Department of State, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), Commerce, the United Nations Security Council, the European Union a member state of the European Union (including sanctions administered or enforced by Her Majesty's Treasury of the United Kingdom) (collectively, "*Sanctions*") or other relevant sanctions authority (collectively, "Sanctions" and such persons, "Sanctioned Persons" and each such person, a "Sanctioned Person"), (ii) is (2) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, "Sanctioned Countries" and each, a "Sanctioned Country") or (iii) will, directly or indirectly, use (at the proceeds time of this Agreement, Base Indenture being the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

(k) No Adverse Actions. NSM has not received a notice from Ginnie Mae indicating any adverse fact or lend, contribute circumstance in respect of NSM which adverse fact or otherwise make available circumstance may reasonably be expected to entitle Ginnie Mae to terminate NSM with cause or with respect to which such proceeds adverse fact or circumstance has caused Ginnie Mae to threaten to terminate, or consider the termination of, NSM in such notice.

(l) Ginnie Mae Set Off Rights. NSM has no actual notice, including any subsidiary, joint venture partner notice received from Ginnie Mae, or any reason to believe, that, other individual or entity than in the normal course of NSM's business, any manner circumstances exist that would result in a violation NSM being liable to Ginnie Mae for any amount due by reason of: (i) any breach of its obligations to Ginnie Mae under any Sanctions Guaranty Agreement, the Ginnie Mae Contract or any other similar contracts relating to any Mortgage Pool or Mortgage Pool issued by NSM, (ii) any unperformed obligation with respect to mortgages in any Mortgage Pool, and (iii) any other unmet obligations to Ginnie Mae under any Guaranty Agreement, the Ginnie Mae Contract or could result any other similar contracts relating to any Mortgage Pool.

(m) Ginnie Mae and HUD Approval. NSM is an approved Issuer by Ginnie Mae and HUD. NSM is not under review or investigation and does not have knowledge of imminent or future review or investigation, by Ginnie Mae or HUD (other than in ordinary course).

(n) Ginnie Mae Remittance and Reporting. With respect to each Mortgage Loan, NSM has remitted to Ginnie Mae and applicable investors in the imposition of Sanctions against, any

individual or entity (including any individual or entity participating securities representing interests in the offering, whether as underwriter, advisor, Mortgage Loans and all other applicable Persons (i) all principal and interest payments received to which an investor or otherwise).

(w) Transactions such other Person is entitled under the Ginnie Mae Contract, including without limitation any guaranty fees, and (ii) all advances of principal and interest required by such Ginnie Mae Contract. In accordance with Sanctioned Persons. Neither Borrower nor any of its Subsidiaries the Ginnie Mae Contract, NSM has engaged prepared and submitted all reports in any dealings or transactions connection with or for such payments required by the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding three (3) years, nor does Borrower or any of its Subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Ginnie Mae Contract.

(x) Section 10.2. Foreign Corrupt Practices Act; U.K. Bribery Act. Neither Borrower nor any Covenants of its Subsidiaries nor, to the knowledge of Borrower, any director, officer, agent, employee, affiliate or other person acting on behalf of Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that could result in a violation or a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each NSM, as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; Administrator and Borrower and each of its Subsidiaries have instituted and maintain policies and procedures to ensure compliance therewith. No part of the proceeds of the offering will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder. Servicer.

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(y) (a) ERISA. Each Plan, and, Amendments to the knowledge of Borrower, each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. No event or condition has occurred and is continuing as to which Borrower would be under an obligation to furnish a report to Lender under Section 7.01(bb) PC Documents. The present value Servicer hereby covenants and agrees not to amend any PC Documents except for such amendments that would have no material adverse effect upon the collectability or timing of payment of any of the Participation Certificates or the performance of its or the Issuer's obligations under the Transaction Documents or otherwise adversely affect the interest of the Noteholders, without the prior written consent of the Administrative Agent and the Majority Noteholders of all accumulated benefit obligations under each Plan (based on Outstanding Notes. The Administrator shall, within five (5) Business Days following the assumptions used for purposes effectiveness of Statement such amendments, deliver to the Indenture Trustee copies of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting all such amounts, exceed the fair market value of amendments.

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the assets (b) Maintenance of such Plan. Borrower and its Subsidiaries do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or other applicable law at no cost to the employer (collectively, "COBRA").

(z) Agency Financial Covenants. As of the date of this Agreement, Schedule6.01(z) accurately sets forth all Agency Financial Covenants applicable to Borrower under its Servicing Contracts.

Section 6.02 Representations Concerning the Collateral Security Interest. The Borrower represents and warrants Administrator shall from time to time, at its own expense, file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time, the Lender that as of each day that a Loan is outstanding pursuant to this Agreement:

(a) Except as set forth pursuant to the terms and provisions Security Interest of the Freddie Mac Requirements, Borrower has not assigned, pledged, transferred, conveyed, or encumbered any Collateral to any other Person or any right to any Collateral to any Person (including without limitation any right to control or transfer or otherwise effectuate any remedy relating to any Collateral), and immediately prior to the pledge of any such Collateral, the Borrower was the sole owner or holder, as applicable, of such Collateral and had good and marketable title thereto, as applicable, (subject to the rights Indenture Trustee (on behalf of the Applicable Agency with respect to the Collateral), free and clear of Secured Parties) in all Liens, other than Freddie Mac's Superior Interest, and no Person, other than the Lender and Freddie Mac has any Lien on any Collateral. No Eligible Servicing Rights are related to Mortgage Loans owned or financed by a third-party (including without limitation any Affiliates or Subsidiaries of Borrower) other than the Applicable Agency pursuant to the terms and provisions of the Freddie Mac Requirements or Participation Certificates and the Fannie Mae Acknowledgement Agreement or any Other Facility Lender pursuant to other Collateral is fully protected in accordance with the related Other Facility, UCC and no Person has any interest in any Eligible Servicing Rights or any related Mortgage Loans, other than Lender, Borrower, Freddie Mac pursuant to that the terms and provisions Security Interest of the Freddie Mac Requirements or Fannie Mae pursuant to Indenture Trustee in the Fannie Mae Acknowledgement Agreement or an Other Facility Lender pursuant to Participation Certificates and the related Other Facility (including without limitation any right to control or transfer or otherwise effectuate any remedy relating to any Eligible Servicing Rights); and

(b) The provisions of this Agreement are effective to create in favor rest of the Lender a valid security interest in Trust Estate remains perfected and of first priority. The Administrator shall take all right, title and interest, (as applicable) of the Borrower in, steps necessary to and under the Collateral, subject only to the interests of the Applicable Agency. ensure compliance with Section 9.5(m).

(c) All Agency Obligations have been identified as such Regulatory Reporting Compliance. The Servicer shall, on or before the last Business Day of the fifth (5th) month following the end of each of the Servicer's fiscal years (December 31), beginning with the fiscal year ending in a schedule attached 2024, deliver to the Servicing Schedule most recently delivered to Indenture Trustee and the Lender. All information concerning all Servicing Rights set forth Interested Noteholders, as applicable, a copy of the results of any Uniform Single Attestation Program for Mortgage Bankers or an Officer's Certificate that satisfies the requirements of Item 1122(a) of Regulation AB, an independent public accountant's report that satisfies the requirements of Item 1123 of Regulation AB, or similar review conducted on the Servicing Schedule Servicer by its accountants (which may or may not be the independent certified public accountants approved by the Administrative Agent to perform the agreed

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upon procedures pursuant to which Section 3.3(g)(2)), and such Servicing Rights were, are or will be (as applicable) pledged other reports as the Servicer may prepare relating to its servicing functions as the Lender will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading as of the date of delivery of such Servicing Schedule. Servicer.

(d) Upon Notice of Termination under Ginnie Mae Contract. The Servicer shall promptly, and in no event later than five days after the filing of financing statements on Form UCC-1 naming Servicer has knowledge thereof, notify the Lender as "Secured Party" Indenture Trustee, the Credit Manager and the Borrower as "Debtor", and describing Administrative Agent of any Servicer Potential Termination Event, Servicer Termination Event or its receipt of a notice of actual termination of the Collateral, in the appropriate jurisdictions, the Lender has a duly perfected security interest Servicer's right to service under the UCC in all right, title, and interest of the Borrower in, Ginnie Mae Contract which evidences an intent to and under, subject transfer such servicing to Freddie Mac's Superior Interest and the other interests of each Applicable Agency and the Pledged Servicing Rights. a third party.

(e) Subject to (i) the terms and provisions of the Freddie Mac Requirements, Reserved

(ii) the terms and provisions of Section 4.02 and (iii) the Fannie Mae Acknowledgement Agreement, the Borrower is the legal and beneficial owner or holder, as applicable of the Collateral free and clear of any Lien..

(f) Subject No Transfer of Servicing. Servicer shall not voluntarily transfer servicing under the Ginnie Mae Contract, except with prior written consent of the Administrative Agent, in all respects its sole discretion; provided, however, so long as no selection procedures that are intentionally adverse to the terms and provisions Secured Parties are used with respect to any Ginnie Mae Contract rights or obligations to be transferred, Servicer shall be permitted to make Permitted Dispositions without the prior written consent of the Freddie Mac Requirements (including Administrative Agent.

(g) Notice of Servicer Termination Event. The Servicer shall provide written notice to the rights Indenture Trustee, the Credit Manager and each VFN Noteholder of Freddie Mac any Servicer Termination Event, within one (1) Business Day of receipt by the Servicer of notice of such Servicer Termination Event.

(h) Administrator Instructions and Functions Performed by Issuer. The Administrator shall perform the administrative or ministerial functions specifically required of the Issuer pursuant to this Base Indenture and any other Transaction Document.

(i) Adherence to Servicing Standards. Unless otherwise consented to by the Administrative Agent and the Administrator:

(i) the Servicer shall cooperate with the Indenture Trustee acting as Calculation Agent in its duties set forth in Section 4.02) and the terms of the Fannie Mae Acknowledgement Agreement, the Borrower has and will continue to have the full right, power and authority, to pledge the Transaction Documents;

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related Servicing Rights(ii) the Servicer shall cooperate with the Advance Verification Agent, the MSR Valuation Agent and the pledge of such Servicing Rights may be further assigned other than Credit Manager with respect to its duties set forth in the Freddie Mac Servicing Contract Rights.

(g) In connection with any repurchase agreement, loan Transaction Documents; and security agreement or similar credit facility or agreement for borrowed funds entered into by the Borrower or any of its Affiliates or Subsidiaries on the one hand and any third party (including an Affiliate or Subsidiary of the Borrower or any of its Subsidiaries or Affiliates but excluding the Lender or any Affiliate of Lender) on the other, including without limitation, any other facility for the

funding of servicing advances, no such third party has the right pursuant to the terms of such repurchase agreement, loan and security agreement or similar credit facility or agreement, to cause a Borrower to terminate, rescind, cancel, pledge, hypothecate, liquidate or transfer any of the Collateral.

(h) [Reserved].

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(i) [Reserved].

(j) Following the execution of any applicable Acknowledgement Agreement, such Acknowledgment Agreement is in full force and effect and neither Fannie Mae nor Freddie Mac has provided written notice to Borrower or Lender that it will terminate or revoke the related Acknowledgement Agreement or its consent to the pledge of the Pledged Servicing Rights by Borrower to Lender.

(k) [Reserved].

(l) (i) the Cash Management Agreement and (ii) the Intercreditor Agreement, as applicable and to the extent such facility and agreements are in existence, are in full force and effect.

ARTICLE VII
COVENANTS

Section 7.01 Affirmative Covenants of Borrower. The Borrower covenants and agrees with the Lender that, so long as any Loan is outstanding and until all Obligations have been paid in full:

(a) Existence, Etc. Borrower will:

(i) (A) preserve and maintain its legal existence and all of its material rights, privileges, franchises; (B) maintain all licenses, permits or other approvals necessary to conduct its business and to perform its obligations under the Facility Documents; (C) remain in good standing under the laws of each state in which it conducts business; and (D) not change its tax identification number, fiscal year or method of accounting without the consent of Lender, unless in each case failure to comply would not result in a Material Adverse Effect;

(ii) comply with the requirements of and conduct its business materially in accordance with all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws);

(iii) keep adequate records and books the Servicer shall service all Mortgage Loans related to all Mortgage Pools without regard to ownership by NSM or its Affiliates of account, in which complete entries will be made in accordance with GAAP consistently applied; any securities issued by the related Mortgage Pool.

(iv) not move its chief executive office or chief operating office from the addresses referred to in Section 6.01(o) unless it shall have provided Lender thirty (30) days prior written notice of such change;

(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,

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except for any such material 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) not directly or indirectly enter into any agreement that would be violated or breached by any Loan or the performance by Borrower of any Facility Document.

(b) (j) Performance and Compliance with Servicing Contracts/Subservicing Agreements the Ginnie Mae Contract. Borrower NSM will comply with all terms, provisions, covenants and other promises required to be observed by it under each of the Facility Ginnie Mae Contract and the Transaction Documents to which it is a party and the Acknowledgment Agreement, maintain the Facility Transaction Documents to which it is a party and the Acknowledgment Agreement in full force and effect in all material respects and enforce the Servicing Contracts in all material respects in accordance with the terms thereof. To the extent Lender has approved any Subservicer and such Subservicer services any Mortgage Loan as to which the Pledged Servicing Rights are derived, Borrower shall not amend or permit the amendment of any sections of any Subservicing Agreement which would negatively affect in any material respect any Subservicer's servicing of the Mortgage Loans relating to the Pledged Servicing Rights, without Lender's prior written consent, which shall not be unreasonably withheld; provided that Lender's prior written consent shall not be required if any amendment to the Subservicing Agreement is required by the Applicable Agency or is in accordance with the Subservicer Instruction Letter and Borrower has provided prior written notice to Lender of the same. Borrower shall diligently enforce its rights under any Subservicing Agreement while any Pledged Servicing Right is serviced by such Subservicer, including all rights to terminate and replace such Subservicer upon the occurrence of a Subservicer Termination Event or otherwise pursuant to such Subservicing Agreement. Borrower shall not waive any material default or other material failure to perform under or breach of the Servicing Contracts or Subservicing Agreement without Lender's prior written consent. For the avoidance of doubt, any default, failure or breach by

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any Subservicer that would permit the termination and replacement of such Subservicer under the Subservicing Agreement shall be deemed "material" and shall not be waived by Borrower without Lender's prior written consent. respects.

(c) Taxes. Borrower will pay and discharge promptly when due all material Taxes and governmental charges imposed upon it or upon its income or profits or in respect of its property, in each case before the same shall become delinquent or in default and before penalties accrue thereon, unless and to the extent the same are being contested in good faith by appropriate proceedings and with respect to which adequate reserves shall, to the extent required by GAAP, have been set aside. Borrower shall file on a timely basis all federal, and material state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(d) (k) Due Diligence. Borrower NSM acknowledges that the Lender, Indenture Trustee or the Administrative Agent, at the NSM's expense, of the Borrower, has the right to perform and/or appoint a third party to perform, reasonable

continuing due diligence reviews with respect to Borrower, any Subservicer, the Servicing Rights, and the other Collateral, for purposes of verifying compliance with the representations, warranties, and specifications made hereunder and under the other Facility Transaction Documents, or otherwise. The Borrower NSM agrees that the Lender Indenture Trustee or the Administrative Agent and its Authorized Representatives their authorized representatives will be permitted during normal business hours, upon prior not less than three (3) Business Days advance written notice, to examine, inspect, make copies of, and make extracts of, any and all documents, records, agreements, instruments or information relating to the Collateral or Fannie Mae, Freddie Mac, HUD or Ginnie Mae in the possession of the Borrower or any Subservicer; NSM; provided, however, that the foregoing shall not apply with respect to any information that the Borrower or any Subservicer NSM is required by Fannie Mae, Freddie Mac, HUD, Ginnie Mae any Governmental Authority or a Requirement of Law to keep confidential. Notwithstanding anything to the contrary herein, the Borrower NSM shall reimburse the Lender Indenture Trustee and the Administrative Agent for any and all reasonable and documented out-of-pocket costs and expenses (including without limitation, any reasonable costs and expenses of any Valuation Agent) reasonably incurred by the Lender such party and its respective designees and appointees in connection with the ongoing due diligence and auditing activities with respect activities; provided, that NSM shall not be required to Borrower's

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origination and servicing business. The Borrower further agrees that the Lender and its Authorized Representatives will be permitted permit more than one due diligence trip or audit during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time or at any time during the continuance of twelve month period unless an Event of Default to examine, copy and make extracts from the Servicing Records, any and all documents, records, agreements, instruments or information relating to the Pledged Servicing Rights and related Loans in the possession of, or under the control of, Borrower or any Subservicer, or Borrower's or any Subservicer's books and records (provided the foregoing shall not apply with respect to any information that the Borrower or any Subservicer is required by Fannie Mae, Freddie Mac, HUD, Ginnie Mae, any other Governmental Authority or a Requirement of Law to keep confidential), to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by Lender. Borrower agrees to cooperate with Lender and any third party due diligence agent or underwriter in connection with any such due diligence performed hereunder, including, but not limited to, providing Lender and any third party diligence agent or underwriter with access to any and all documents, records, agreements, instruments or information relating to the Pledged Servicing Rights, any Subservicer and related Loans in the possession of, or under the control of, Borrower (provided the foregoing shall not apply with respect to any information that the Borrower or any Subservicer is required by Fannie Mae, Freddie Mac, HUD, Ginnie Mae, any other Governmental Authority or a Requirement of Law to keep confidential). continuing.

(e) (l) Changes in Servicing Contracts the Ginnie Mae Contract. The Borrower NSM shall provide written notice to the Lender Indenture Trustee and the Administrative Agent of any changes in any Servicing Contracts, or the Applicable Agency Guides Ginnie Mae Contract that may materially and adversely affect the Servicing Rights Collateral within three (3) Business Days after the Borrower NSM receives notice thereof.

(f) (m) Records. Borrower shall keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(g) Dedicated Accounts; Collection Account; Borrower's Accounts. Borrower shall establish, maintain and administer one or more Dedicated Accounts and the Collection Account and all amounts collected by Borrower with respect to the Pledged Servicing Rights and related Loans strictly in accordance with Section 8.03. As of the Effective Date,

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Borrower's accounts are the accounts identified on Schedule 7.01(g) attached hereto. Promptly following receipt of a request by Lender, Borrower shall provide an updated Schedule 7.01(g), which updated schedule shall include any changes to such information from the previously delivered schedule.

(h) Financial Statements. Borrower shall deliver to the Lender:

(i) As soon as available and in any event within forty-five (45) days after the end of each calendar month that is not also the end of each quarterly fiscal period ending in March, June or September (or, for each month ending December 31, within sixty (60) days after the end of such month), the consolidated balance sheets of Borrower and its consolidated Subsidiaries as at the end of such month, the related unaudited consolidated statements of income and retained earnings and of cash flows for Borrower and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, and consolidated statements of liquidity of Borrower and its consolidated Subsidiaries as at 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 Borrower, which certificate shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Borrower and its Subsidiaries in accordance with GAAP, consistently applied as at the end of, and for, such month (subject to normal year-end audit adjustments);

(ii) 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 Borrower, the consolidated balance sheets of Borrower

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and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for Borrower and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, and consolidated statements of liquidity of Borrower and its consolidated Subsidiaries as at 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 Borrower, which certificate shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Borrower and its Subsidiaries in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments);

(iii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of Borrower, the audited consolidated balance sheets of Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and retained earnings and of cash flows for Borrower and its consolidated Subsidiaries for such year, and audited consolidated statements of liquidity of Borrower and its consolidated Subsidiaries as at the end of such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of KPMG LLP, PricewaterhouseCoopers LLP, Deloitte & Touche LLP, Ernst & Young LLP or another of independent certified public accountant 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 the consolidated financial condition and results of operations of

Borrower and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iv) Together with each set of the financial statements delivered pursuant to clauses (i) through (iii) above, a certificate of a Responsible Officer of Borrower in the form of Exhibit 7.01 attached hereto;

(v) Upon Lender's request, Borrower shall deliver to Lender an accountant's opinion that Borrower is in compliance with the Uniform Single Attestation Program for Mortgage Bankers, subject to qualifications and exceptions, in form and substance reasonably acceptable to Lender in good faith; and

(vi) From time to time, in the event that Lender requests additional information regarding the financial condition, operations, well-being or business of Borrower or Subservicer (including but not limited to any information regarding any repurchase and indemnity requests or demands made upon Borrower by any third party investors (including any Agency)), Borrower shall (i) provide a written response to Lender within five (5) Business Days, which response shall include an estimated time period in which Borrower, in its commercially reasonable judgment acting in good faith, expects to provide such additional requested information, and (ii) provide such additional requested information to Lender within the time period specified in such written response; provided that Lender and Borrower shall cooperate in good faith to agree on an extended time frame for delivery of such additional requested information if reasonably requested by Borrower and Lender determines in good faith that Borrower is diligently attempting to provide such additional requested information.

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(i) Applicable Agency Ginnie Mae Approval. The Borrower NSM shall at all times maintain copies of relevant portions of all final written Fannie Mae, Freddie Mac, HUD and Ginnie Mae audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing and subservicing operations (including those prepared on a contract basis for any such agency) 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, and all necessary approvals from each of Fannie Mae, Freddie Mac, HUD and Ginnie Mae.

The Borrower NSM shall not permit Subservicer, to take any action, or fail to take any action, that would permit Fannie Mae, Freddie Mac, HUD or Ginnie Mae to terminate or threaten to terminate its right to originate, deliver and/ issue MBS or service loans for Fannie Mae, Freddie Mac, HUD or Ginnie Mae with cause.

(j) Quality Control. Borrower shall conduct quality and shall cause each Subservicer to conduct control reviews of Borrower's and such Subservicer's servicing and origination operations in accordance with industry standards and Agency and HUD requirements. Upon the reasonable request of Lender and to the extent Borrower is not prohibited by any Agency, regulator, or Governmental Authority or a Requirement of Law from disclosing its findings, Borrower shall promptly report to Lender quality control findings as part of its Compliance Certificate.

(k) (n) Reserved.

(o) Special Affirmative Covenants Concerning Servicing Rights Collateral. Subject to the Freddie Mac Requirements:

(i) The Borrower Subject to Ginnie Mae Requirements, NSM warrants and shall defend the right, title and interest as applicable, of the Lender Indenture Trustee, on behalf of the Secured Parties, in and to the Pledged Servicing Rights Collateral to the Indenture Trustee against the claims and demands of all Persons whomsoever, subject to the restrictions imposed by the terms and provisions of the Freddie Mac Requirements and the Fannie Mae Acknowledgement Agreement to the extent that such restrictions are valid and enforceable under the applicable UCC and other Requirements of Law. whomsoever.

(ii) The Borrower NSM shall preserve the security interests granted hereunder and upon request by the Lender Indenture Trustee or the Administrative Agent undertake all actions which are necessary or appropriate, in the reasonable judgment of the Lender, Indenture Trustee or the Administrative Agent, as applicable, to (x) maintain the Lender's security interest of the Indenture Trustee on behalf of the Secured Parties (including the priority thereof) in the Collateral in full force and effect at all times prior to the satisfaction of all obligations under this Agreement Base Indenture and the release of the Lender's Noteholders' lien in accordance with the terms and provisions of this Agreement (including upon a Change of Control with respect to the Borrower), Base Indenture, and (y) preserve and protect the Collateral and protect and enforce the rights of the Lender Indenture Trustee to the Collateral, including the making or delivery of all filings and recordings (of financing or continuation statements), or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate, cause to be marked conspicuously its master data processing records with a legend, acceptable to the Lender, Indenture Trustee, evidencing that such security interest has been granted in accordance with this Agreement. Base Indenture.

(iii) Borrower NSM shall or shall cause each Subservicer on its behalf, to diligently fulfill its duties and obligations under the Servicing Contracts Ginnie Mae Contract in all material respects and shall not default in any material respect under any Servicing of the Ginnie Mae Contract and any Acknowledgement or the Acknowledgment Agreement.

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(l) Financial Covenants. The Borrower shall be in compliance with the Financial Covenants on any date on which the relevant financial calculations used to determine compliance with the Financial Covenants are determined or tested by the Borrower, as applicable.

(m) Use of Proceeds. The Borrower shall not use the proceeds of the Loans in contravention of the requirements, if any, of the Applicable Agency.

(n) Monthly Compliance Certificate. No later than the times set forth in Section 7.01(h)(4), the Borrower shall deliver to the Lender a completed Officer's Certificate in the form of Exhibit 7.01 attached hereto, which shall include any updates to Schedule 6.01(t) since the previously delivered Compliance Certificate.

(o) Borrowing Base Deficiency. If at any time there exists a Borrowing Base Deficiency, the Borrower shall cure the same in accordance with Section 2.08(b) hereof.

(p) Advance Facilities. Prior to entering into any loan facility or similar arrangement with a third party secured by Borrower's right, title and interest in any rights to reimbursement for any servicing advances made under the Servicing Contracts, Borrower shall provide the Lender with ten (10) Business Days advance notice and shall cooperate with Lender

to enable Lender to give such third party notice of Lender's interest hereunder, including without limitation, by providing to Lender the name and contact information for delivery of such notice to the third party to whom such rights are or will be pledged.

(q) Maintenance of Property; Insurance. The Borrower NSM shall keep all property useful and necessary in its business in good working order and condition. The Borrower condition except to the extent that the failure to do so could not reasonably be expected to result in an Adverse Effect. NSM shall maintain, and shall require any other Subservicer to maintain a fidelity bond errors and omissions be covered by insurance of the kinds and blanket bond coverage in the amounts customarily maintained by such similarly situated entities in the same jurisdiction and industry as NSM, in amounts as are required by each Applicable Agency. acceptable to Ginnie Mae except to the extent that the failure to do so could not reasonably be expected to result in an Adverse Effect.

(q) Use of Proceeds. NSM shall not use the proceeds of the Notes in contravention of the requirements, if any, of Ginnie Mae or applicable Law.

(r) Subservicer Instruction Letters Reimbursement of Advance Reimbursement Amounts. Prior With respect to permitting any Subservicer, other than Borrower, Pooled Mortgage and collections received with respect thereto, NSM shall reimburse itself for any unreimbursed Advances, and shall ensure that any Interim Servicers reimburse themselves for any unreimbursed Advances, in accordance with current market practice for Ginnie Mae issuers from

(i) with respect to service MBS Advances, any Mortgage Loans related amounts collected on mortgage loans in the same principal and interest custodial account and (ii) with respect to Servicing Advances, from any amounts collected on the same mortgage loan, in each case, following the date of such Advance; provided, further, that in all events, such reimbursements shall only be made to the Pledged Servicing Rights pledged hereunder, Borrower shall cause such Subservicer to become a party to a subservicer side letter with Lender, pursuant to which such Subservicer shall acknowledge Lender's rights hereunder and the Applicable Agency's rights extent permitted under the Servicing Contract and Acknowledgement Agreement, and agree to follow all instructions of Lender upon the occurrence and continuance of an Event of Default hereunder as provided therein, which side letter Ginnie Mae Contract. All such amounts shall be acceptable to Lender deposited into the Collection and the Applicable Agency (each such side letter, a " Funding Account in accordance with Subservicer Instruction Letter Section 4.2"). hereof.

(s) Notice of Disposal of Servicing Rights. In the event that the Borrower sells or otherwise disposes of any of the Pledged Servicing Rights, it shall give the Lender seven

(7) Business Days' prior written notice of such sale or disposition, during which time the Lender shall recalculate the Collateral Value for the Collateral remaining after such sale or disposition. Lender shall have no obligation to release its interest in any Pledged Servicing Rights until all amounts required to be paid pursuant to Section 4.05 have been paid, except as determined by Freddie Mac pursuant to a Freddie Mac VPC Agreement.

(t) Requests for Mortgage Pool Information. The Borrower NSM shall furnish deliver to the Lender to the Administrative Agent within five (5) seven (7) Business Days after the Lender's request, end of each month, the information relating to the Pooled Mortgages required pursuant to

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Schedule 2 hereto.

(t) Agency Notices. NSM shall promptly furnish the Administrative Agent copies of all notices it receives from HUD or Ginnie Mae indicating any reasonable information, documents, records adverse fact or reports circumstance in respect of NSM which adverse fact or circumstance may entitle HUD or Ginnie Mae, respectively, to terminate or to threaten to terminate NSM with cause or that may entitle HUD or Ginnie Mae to conduct any inspection or investigation of NSM, NSM's files or NSM's facilities.

(u) Ginnie Mae Notices. NSM shall promptly furnish the Administrative Agent copies of all notices it receives from Ginnie Mae that materially affect the Advance Reimbursement Amounts or Servicing Fees, including any notice received with respect to the Collateral, Borrower's origination events set forth in Section 10.1(l), and any notice of default or servicing business noncompliance or any Subservicer's servicing business, Borrower's any Subservicer's relationship with any Agency (unless prohibited demand by the Applicable Agency, any regulator, a Governmental Authority or a Requirement of Law from sharing with Lender due to confidentiality restrictions), as the Lender may from time to time request.

(u) Agency Collateral Account. In the event that an Applicable Agency requires Borrower to use a Collateral Account, Borrower shall deliver a notice to the Lender in each Compliance Certificate delivered while such requirement remains in effect, setting forth the amount on deposit in each Collateral Account (if applicable) established by Borrower at each Agency to the extent applicable; provided that if any such date is not a Business Day, such notice shall be delivered to the Lender on the next succeeding Business Day. With respect to any Collateral Account, if applicable, and to the extent not prohibited by the related Agency, Borrower shall promptly (and in any event within three (3) Business Days thereof) notify the Lender (and provide a copy of any written request) of any request it receives from any Agency indicating either (i) that Borrower or Subservicer must deposit additional amounts in the related Collateral Account or (ii) that Borrower or Subservicer is entitled to withdraw amounts from the

related Collateral Account and such notice shall include the amount required to be deposited or withdrawn, as applicable.

(v) Applicable Agency Information. Upon reasonable notice during normal business hours, the Borrower shall make available the President, Chief Financial Officer or any other applicable officers of Borrower to participate in discussions with Lender and provide information with respect to the following: (i) a projection of the obligations of Borrower in connection with (A) all Agency Obligations and (B) amounts that may have been required to be deposited or withdrawn from any Collateral Account with any Agency (the "Collateral AccountActivity"), (ii) a projection of the impact the Agency Obligations may have on the operations of Borrower, including but not limited to, the net impact on liquidity, statements of income, retained earnings and cash flows, (iii) the projected date of resolution of the Agency Obligations,

(iv) a summary of all repurchase obligations and indemnity claims with respect to mortgages originated or serviced by Borrower, and (v) such other information as may be reasonably requested by the Lender, in all cases to the extent Borrower is not prohibited from disclosing such information (A) pursuant to the terms and provisions of the Freddie Mac Requirements, (B) by any Governmental Authority or (C) by any Requirement of Law.

(w) [Reserved].

(x) Agency Obligations Report. The Borrower shall deliver to Lender such reports as Lender may reasonably request from time to time with respect to all amounts (i) previously paid by the Borrower to any Applicable Agency as of the date of such report to and

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(ii) outstanding and not yet paid by the Borrower to any Applicable Agency as of the date of such report, and in each case which report includes the amount of each payment, the Applicable Agency to which such payment was or is to be made and the nature of such payment. In addition, unless the Borrower is prohibited by the terms and provisions of the Freddie Mac Requirements, the Applicable Agency, any regulator, a Governmental Authority or a Requirement of Law from sharing due to confidentially restrictions, the Borrower shall provide the Lender a monthly report summarizing in sufficient detail any demands by any Agency or an insurer Ginnie Mae for the repurchase of or indemnification with respect to a Mortgage Loan, mortgage loan and the form reason for such repurchase or indemnification within three (3) Business Days after NSM receives notice thereof.

(v) Reserved.

(w) Legal Existence, etc. NSM shall (i) preserve and substance maintain its legal existence, and

(ii) preserve and maintain all of its material rights, privileges, licenses and franchises, except where the failure to do so could not reasonably be expected to have a material Adverse Effect.

(x) Interim Borrowing Base Determination Date Reporting. NSM shall report the occurrence of an Interim Borrowing Base Determination Date to the Indenture Trustee and the Administrative Agent promptly after a Responsible Officer of the Administrator shall have obtained actual knowledge of such monthly report to be agreed upon between Borrower and Lender.

(y) Other Facility Cross Default. Borrower shall ensure that each Other Facility includes an event of default provision under any applicable Other Facility Program Document (inclusive of any applicable grace period), which consists of a cross-default entitling the related Other Facility Lender to require prepayment of any indebtedness under the related Other Facility Agreement.

(z) Valuation Report. The Borrower shall deliver to Lender servicing valuations conducted by a Valuation Agent with respect to the value of Borrower's servicing portfolio in accordance with Section 2.04 hereof.

(aa) OFAC. At all times throughout the term of this Agreement, Borrower (a) shall be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and (b) shall not permit any Assets to be maintained, insured, traded, or used (directly or

indirectly) in violation of any United States statutes, rules or regulations, in a Prohibited Jurisdiction or by a Prohibited Person.

(bb) As soon as reasonably possible, occurrence, and in any event within fifteen (15) days after a Responsible Officer one (1) Business Day of Borrower knows or has reason to believe, that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists, a statement signed by a senior financial officer of Borrower setting forth details respecting obtaining such event or condition and the action, if any, that Borrower or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice

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required to be filed with or given to PBGC by Borrower or an ERISA Affiliate with respect to such event or condition):

(i) any Reportable Event, or any request for a waiver under Section 412(c) of the Code for any Plan; knowledge.

(ii) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by Borrower or an ERISA Affiliate to terminate any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Borrower or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal from a Multiemployer Plan by Borrower or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Borrower or any ERISA Affiliate of notice from a Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA; and

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Borrower or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days.

(cc) Publicly Traded Company. Borrower shall at all times maintain its status as a publicly traded company listed on a nationally recognized exchange.

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(dd) Fannie Mae Stop-Loss Cap Failure; Freddie Mac Claims Cap Failure;Agency Obligations. Borrower shall promptly, but in any event within two (2) Business Days after the occurrence of any (i) Fannie Mae Stop-Loss Cap Failure or (ii) Freddie Mac Claims Cap Failure, deliver to Lender an updated Agency Obligations report identifying all Agency Obligations.

(ee) Freddie Mac Consent/Notice. Borrower shall provide prior written notice to Freddie Mac of any pending or proposed amendments to any Facility Documents or FC Modifications. Borrower shall provide Lender with evidence of Freddie Mac's consent to any such amendment prior to executing such amendment.

Section 7.0210.3. Negative Covenants of the Borrower. The Borrower NSM.

NSM covenants and agrees with the Lender Indenture Trustee, the Administrative Agent and each Noteholder that, so long as any Loan Note is outstanding Outstanding and until all Obligations obligations have been paid in full, Borrower NSM shall not:

(a) other than in accordance with Section 10.3(c) and Section 7.02(c) (f), take any action or instruct any Subservicer to take any action that would directly or indirectly materially impair or materially adversely affect the Borrower's NSM's title to, or the value of, the Collateral;

(b) create, incur or permit to exist any Lien in or on the Collateral or assign any right to receive income in respect thereof except (i) the security interest granted hereunder in favor of the Lender or Indenture Trustee on behalf of the Secured Parties, (ii) the rights of Ginnie Mae under the Ginnie Mae Contract, (iii) any Applicable Agency (including the rights of Freddie Mac pursuant Permitted Lien, or assign any right to the terms and provisions receive income in respect thereof or (iv) as contemplated by any of the Freddie Mac Requirements) or under the Servicing Contracts; definitions of "Adverse Claim";

(c) sell, lease or otherwise dispose of any Pledged Servicing Rights Collateral (other than sales or dispositions of Servicing Rights, including bulk sales, in the ordinary course of Borrower's servicing business, or instruct any Subservicer to sell, lease or otherwise dispose of any Pledged Servicing Rights, MSRs (i) except resulting from the payoff of the related Mortgage Loans Mortgages or the repurchase purchase of the related Mortgage Loans by the Borrower, NSM, (ii) except as required by the Applicable Agency or required by Freddie Mac (including the rights of Freddie Mac pursuant to the terms and provisions of the Freddie Mac Requirements and any sales or

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dispositions pursuant to a Freddie Mac VPC Agreement) Ginnie Mae or (iii) in the ordinary course of NSM's servicing business) except as expressly permitted by this Agreement; Base Indenture;

(d) engage in any change in the nature of its business as carried on at the date hereof that is reasonably likely to result in a Material Adverse Effect; [reserved];

(e) (i) cancel or terminate any Facility Transaction Documents to which it is a party or consent to or accept any cancellation or termination thereof, without Lender's prior consent, (ii) amend, amend and restate, supplement or otherwise

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modify any Facility Transaction Document without Lender's prior consent, (except as otherwise provided herein or therein), other than an amendment of a Guaranty Agreement that is done unilaterally by Ginnie Mae, (iii) consent to any amendment, modification or waiver of any term or condition of any Facility Transaction Document, without the prior written consent of the Lender, which consent shall not be unreasonably withheld, Administrative Agent, provided that if the amendment of a Servicing Contract Guaranty Agreement is done unilaterally by the Applicable Agency or pursuant to a Subservicer Instruction Letter, Ginnie Mae, the prior written consent of the Lender Administrative Agent is not required, (iv) waive any material default under or breach of any Servicing Contracts, Guaranty Agreement or the Ginnie Mae Contract, or (v) take any other action or instruct any Subservicer to take any action in connection with any such Facility Transaction Documents that would impair in any material

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respect the value of the interests or rights of the Borrower NSM thereunder or that would impair in any material respect the interests or rights of the Lender; Indenture Trustee, the Administrative Agent or any Noteholder;

(f) change its name or the state of its organization unless the Borrower NSM shall have given the Lender at least thirty (30) days' Administrative Agent prior written notice thereof and unless, prior to any shall have, within thirty (30) calendar days after such change, Borrower shall have filed, or caused delivered to be filed, such the Indenture Trustee and the Administrative Agent all UCC financing statements or and amendments thereto as the Lender determines may be reasonably Administrative Agent shall request and taken all other actions deemed necessary by the Administrative Agent for the Indenture Trustee to continue the perfection of the Lender's interest its perfected status in the Collateral; Collateral with the same or better priority;

(g) at appoint any time, directly or indirectly, (i) acquire any other entity in a transaction pursuant to which Borrower is not the surviving entity or which would have a Material Adverse Effect or 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 subservicers (other than servicing rights sales, whole loan sales and securitization transactions in the normal course of business) without Lender's prior consent; or

(ii) form or enter into any partnership, joint venture, syndicate or other combination which is outside of the normal course of Borrower's business or which would have a Material Adverse Effect without Lender's prior consent;

(h) appoint or use any Subservicer an Interim Servicer) with respect to any Eligible Servicing Rights MSRs pledged to the Lender Indenture Trustee pursuant to this Agreement except as otherwise required by the Applicable Agency (i) without Lender's consent (provided Base Indenture; provided, however, that NSM's use of an Approved Subservicer Interim Servicer shall be deemed consented to by Lender not relieve NSM of its obligations hereunder with respect to the extent related Mortgage Loans, and NSM shall remain liable under this Indenture as if NSM was servicing such Approved Subservicer has entered into a Subservicer Instruction Letter pursuant to Section 7.01(r) herein), (ii) without providing a copy of the related Subservicing Agreement to Lender Mortgage Loans directly; and (iii) without executing a Subservicer Instruction Letter regarding the addition of any such Subservicer;

(i) (h) take any action or instruct Subservicer to take any action that would directly or indirectly materially impair or materially adversely affect the Borrower's NSM's title to, or the value, of the Eligible Advance Reimbursement Amounts or Servicing Rights Fees or materially increase the duties, responsibilities or obligations of the Borrower;

(j) without Lender's consent, following the occurrence of a Default or an Event of Default, 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 or senior or subordinate debt of the Borrower, 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 Borrower;

(k) make any Restricted Payments following the occurrence of a Default or an Event of Default;

(l) enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate or Subsidiary unless such transaction is (i) not otherwise prohibited under this Agreement and (ii) either (A) in the ordinary course of the Borrower's business or (B) upon fair and reasonable terms no less favorable to the Borrower than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate or Subsidiary;

(m) enter into any other financing facility with a lender other than the Lender to provide for the financing of mortgage servicing rights or servicing contract rights, as applicable, subject to a Servicing Contract with a particular Applicable Agency, to the extent that any mortgage servicing rights or servicing contract rights of such Applicable Agency are Pledged Servicing Rights hereunder, unless the lender under such financing facility is an Other Facility Lender;

(n) [reserved];

(o) [reserved];

(p) create, incur or permit to exist any rights, interests, liens or other encumbrances on the Pledged Servicing Rights in favor of any party other than Freddie Mac pursuant to the terms and provisions of the Freddie Mac Requirements; and

(q) Sell or otherwise dispose of any Pledged Servicing Rights unless such sale or disposition is in accordance with Section 7.02(c).

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(r) to the extent that mortgage servicing rights or servicing contract rights, as applicable, of an Applicable Agency are Pledged Servicing Rights hereunder, enter into any financing facility to provide for the financing of mortgage servicing rights or servicing contract rights, as applicable subject to a Servicing Contract with such Applicable Agency with a lender other than Lender without such lender entering into an Intercreditor Agreement (at which point such lender shall be deemed an Other Facility Lender, and the applicable facility, an Other Facility); and

(s) to the extent that mortgage servicing rights or servicing contract rights, as applicable, of an Applicable Agency are Eligible Servicing Rights hereunder, allow any such Servicing Rights related to such Applicable Agency to not be subject to the Acknowledgment Agreement or an Other Facility Acknowledgment Agreement at any time, other than any eligible newly-created Servicing Rights that have not yet been pledged but will become Pledged Servicing Rights within sixty (60) days, unless otherwise agreed by Lender.

Section 7.03 Notice of Certain Occurrences. The Borrower covenants and agrees with the Lender that, so long as any Loan is outstanding and until all Obligations have been paid in full:

(a) Defaults. As soon as possible, but in any event within two (2) Business Days after the Borrower has knowledge of any Default, Event of Default or Acceleration Event or event which, upon the expiration of any applicable cure period, would become an Event of Default or an Acceleration Event, the Borrower shall furnish to the Lender a written statement of a Responsible Officer of the applicable Borrower setting forth details of such Default, Event of Default, Acceleration Event or other event, and no more than three (3) Business Days after a Responsible Officer of Borrower has knowledge of any Default, a written statement from a Responsible Officer of Borrower setting forth the action that the Borrower has taken or proposes to take with respect to such Default.

(b) Litigation. The Borrower shall furnish to the Lender notice of any material action, suit or proceeding instituted by or against Borrower or any of its Affiliates or Subsidiaries or, if known to Borrower, any Subservicer, in any federal or state court or before any commission, regulatory body or Governmental

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Authority (i) as to which there is a reasonable likelihood of an adverse decision that is reasonably likely to have a Material Adverse Effect, promptly upon a Responsible Officer of Borrower obtaining knowledge thereof, or (ii) that questions the validity or enforceability of the Facility Documents, or seeks to prevent the consummation of any of the transactions contemplated by the Facility Documents, as soon as possible, but in any event within three (3) Business Days, upon a Responsible Officer of Borrower obtaining knowledge thereof.

(c) Material Adverse Effect on Collateral. The Borrower shall furnish the Lender notice promptly upon Borrower becoming aware of any default related to any Collateral which should reasonably be expected to have a Material Adverse Effect.

(d) Change of Control. The Borrower shall furnish the Lender notice of any Change of Control of Borrower promptly following the occurrence of such event.

(e) Servicing Contract Transfer. The Borrower shall notify the Lender of the transfer, termination or other loss of all or any part of any Servicing Contract related to any Pledged Servicing Rights (or the termination or replacement of the Borrower thereunder), the reason for such transfer, loss or replacement, if known to it and the effects that such transfer, loss or replacement will have (or will likely have) on the prospects for full and timely collection of all amounts owing to the Borrower under or NSM in respect of the Borrower's Servicing Contracts. Collateral.

(f) Section 10.4. Agency Notices Liability of NSM, as Administrator and as Servicer; Indemnities.

(a) Obligations. Unless the Borrower is prohibited by the Applicable Agency, any regulator, a Governmental Authority or a Requirement of Law from sharing due to confidentially restrictions, the Borrower shall promptly furnish the Lender, within three (3) Business Day of receipt, (i) a copy of any notices it receives from Fannie Mae or Freddie Mac indicating any adverse fact or circumstance in respect Each of the Borrower or Subservicer with respect to which adverse fact or circumstance Fannie Mae or Freddie Mac, respectively, announce Administrator and the Servicer (each and "*Indemnifying Party*"), severally and not jointly, shall indemnify, defend and hold harmless the Indenture Trustee (in all its intention to terminate or threatens in writing to terminate capacities), the Borrower or Subservicer with cause, (ii) a copy of any notice from an Applicable Agency indicating material breach, default or material non-compliance by Securities Intermediary, the Borrower or Subservicer Note Registrar, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Credit Manager, the Trust Estate, the Owner Trustee, the Administrative Agent and (iii) to the extent Borrower receives notice that Subservicer is under review, or has knowledge of imminent or future investigations (other than routine reviews and investigations in the ordinary course of business) by Fannie Mae, Ginnie Mae, HUD or Freddie Mac, copy of such notice. For the avoidance of doubt, to the extent the Borrower or Subservicer is prohibited from sharing any of the notices referenced

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in clauses (i), (ii) and (iii) above but is not prohibited from sharing the substance of such notices, the Borrower shall promptly notify the Lender of the substance of such notices.

(g) Other Facility Default. Borrower shall give notice to Lender in writing within (A) two (2) Business Days of knowledge by any Responsible Officer of any occurrence of any Other Facility Default, and (B) five (5) Business Days of knowledge by any Responsible Officer of any occurrence of any Default or any default or material dispute among the parties under any Intercreditor Agreement or Cash Management Agreement; provided that, as soon as possible, but in any event within three (3) Business Days after any Responsible Officer of Borrower has knowledge of any Other Facility Default, Borrower shall furnish to the Lender a written statement of a Responsible Officer setting forth details of such Other Facility Default, along with a written statement from a Responsible Officer setting forth the action that Borrower has taken or proposes to take with respect to such Other Facility Default.

(h) Other. The Borrower will furnish to the Lender within a commercially reasonable timeframe such other information, documents, records or reports with respect to the

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Collateral or the corporate affairs, conditions or operations, financial or otherwise, of Borrower as the Lender may from time to time reasonably request except as otherwise prohibited by the Applicable Agency, Governmental Authority or a Requirement of Law.

(i) Agency Requirements. Notice of any change in any Applicable Agency's requirements regarding the Borrower's minimum consolidated tangible net worth or any change in any Applicable Agency's requirements regarding the Borrower's consolidated liquidity or any change in any other financial covenant required by an Applicable Agency of the Borrower, in each case within three (3) Business Days after the Borrower receives notice thereof.

(j) Credit Default. The Borrower shall furnish the Lender notice upon, and in any event within five (5) Business Days after, any involuntary termination or acceleration of any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by Borrower and any third party.

(k) Use of Subservicer. Borrower shall provide prior notice to Lender Noteholders (as applicable, with respect to the use related Series of a subservicer, other than the Subservicer, or a change in subservicer, in each case, in respect of the Mortgage Loans.

(l) Subservicer Termination Event. Borrower shall furnish the Lender notice of any Subservicer Termination Event within two (2) Business Days following notice or knowledge thereof by a Responsible Officer.

(m) Insurance. The Borrower shall maintain all of its insurance policies in full force and effect in an amount and with coverage at least equal to that required by any Agency and shall furnish copies of such policies to Lender if requested.

(n) Accounting. The Borrower shall furnish the Lender notice upon any material change in accounting policies or financial reporting practices of Borrower or its Affiliates or Subsidiaries, unless such change is required by GAAP.

(o) Amendment to any Subservicing Agreement. Within five (5) Business Days after Borrower or the related Subservicer enters into any amendment to the terms of any Subservicing Agreement; provided, that such Subservicer shall not enter into any amendment to a Subservicing Agreement that would affect such Subservicer's servicing of the Mortgage Loans subject to this Agreement without the prior written consent of Lender except as otherwise provided herein.

(p) Disputes. Unless the Borrower is prohibited by the Applicable Agency, any regulator, a Governmental Authority or a Requirement of Law from disclosing due to confidentiality restrictions, upon a Responsible Officer of Borrower obtaining knowledge thereof, the Borrower shall furnish the Lender notice of any material dispute, audit, sanctions, penalties, investigation proceeding or suspension (other than routine investigations occurring in the ordinary course of business or other audit, review or investigation that could reasonably be expected in connection with the residential mortgage servicing business), between Borrower and any regulator or Governmental Authority.

(q)VPC Servicing Transfer Date. As soon as possible, but in any event within one (1) Business Day, of any Freddie Mac Servicing Contract Rights being included by Borrower on a (i) Prospective Mortgage Loan List or (ii) Transfer List (as such terms are defined in the related Freddie Mac VPC Agreement), in each case, delivered to Freddie Mac pursuant to a Freddie Mac VPC Agreement, Borrower shall furnish to Lender a schedule of such Freddie Mac Servicing Contract Rights and the proposed VPC Servicing Transfer Date.

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(r) Amendment to any Servicing Contract. Within five (5) Business Days after Borrower enters into any amendment to the terms of any Servicing Contract, the Borrower shall furnish notice and a copy of any such amendment.

Each notice pursuant to this Section 7.03 shall be accompanied by a statement of a Responsible Officer of the Borrower, setting forth details of the occurrence referred to therein and stating what action Borrower has taken or proposes to take with respect thereto.

ARTICLE VIII
EVENTS OF DEFAULT

Section 8.01 Events of Default. The following events shall be "Events of Default":

(a) The Borrower shall fail to make any payment or deposit to be made by it hereunder when due (whether of principal or interest at stated maturity, upon acceleration, or at mandatory prepayments), which failure shall continue unremedied for a period of three (3) Business Days, or fails to cure a Borrowing Base Deficiency, which failure shall continue unremedied for a period of one (1) Business Day of the applicable due date, as provided under Section 2.08(b);

(b) Borrower shall fail to comply with the requirements of Section7.01(a)(1)(A), Section 7.01(g), Section 7.01(h)(1) through (4), Section 7.01(cc), Section 7.02(b),Section 7.02(c), Section 7.02(g), Section 7.02(h), Section 7.02(i), Section 7.02(j) or Section7.03(c) hereof, and such default shall continue unremedied for a period of one (1) Business Day; or Borrower shall otherwise fail to observe or perform any other obligation or covenant contained in this Agreement or any other Facility Document and such failure to observe or perform shall continue unremedied for a period of five (5) Business Days;

(c) Any representation, warranty or certification made or deemed made herein or in any other Facility Document by Borrower or any certificate furnished to Lender pursuant to the provisions thereof, shall prove to have been false or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Section 6.02 which shall be considered solely for the purpose of determining the Market Value of the Eligible Servicing Rights; unless (i) Borrower shall have made any such representations, warranties or certifications with knowledge that they were materially false or misleading at the time made or (ii) any such representations, warranties or certifications have been determined by Lender in its reasonable discretion to be materially false or misleading on a regular basis), andwhich false or misleading representation, warranty or certification shall continue unremedied for a period of five (5) Business Days;

(d) (1) The failure of the Borrower to be an approved servicer under the guidelines of each Applicable Agency with respect to which any Eligible Servicing Rights pledged under this Agreement relate, (2) the Borrower fails to service or subservice, as applicable, in accordance with any Applicable Agency Guide and the Lender determines in its good faith discretion that such failure is reasonably likely to have a Material Adverse Effect, (3) the Borrower is terminated as servicer with respect to any Eligible Servicing Rights by any Applicable Agency, (4) the Borrower shall at any time be terminated, revoked or suspended as servicer with respect to any whole loan servicing or subservicing rights that make up a material portion of Borrower's servicing portfolio, (5) Borrower shall cease to be approved by or its approval shall be revoked, suspended, rescinded, halted, eliminated, withdrawn, annulled, repealed, voided or terminated by any Agency as an approved seller/servicer or lender, (6) all or a portion of Borrower's servicing or subservicing portfolio consisting of loans of any Agency is seized, (7) any Agency shall at any time cease to accept delivery of any loan or loans from Borrower under any program or notifies Borrower that any Agency shall cease accepting loan deliveries from Borrower or (8) receipt by Borrower of an unqualified or unconditional notice in writing (including e-mail or other electronic notice) from any Agency indicating material breach, default or material

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non-compliance by Borrower which entitles such Agency to terminate a Servicing Contract, which notice has not been rescinded or nullified within ten (10) Business Days of its receipt by Borrower;

(e) A Subservicer Termination Event shall have occurred and the Borrower shall fail to (i) terminate and identify a replacement Subservicer within thirty (30) days after the occurrence of such Subservicer Termination Event and (ii) replace such Subservicer within sixty (60) days after the occurrence of such Subservicer Termination Event (or, in each case, such longer period as may be agreed to by Lender or required by the Applicable Agency);

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(f) The Lender does not, or ceases to, have a perfected security interest in the Collateral or any material part thereof, subject only to the interests of the Applicable Agency (including the terms and provisions of the Freddie Mac Requirements) with respect to Eligible Servicing Rights and any Collateral related thereto, other than as a result of a release of such security interest by the Lender and such default continues unremedied for a period of one (1) Business Day after the earlier of (i) a Responsible Officer of the Borrower having actual knowledge thereof and (ii) written notice of such default from the Lender;

(g) The Borrower shall cease to be approved by or its approval shall be revoked, suspended, rescinded, halted, eliminated, withdrawn, annulled, repealed, voided or terminated by (i) Ginnie Mae as an approved issuer, (ii) HUD, pursuant to Sections 203 and 211 of the National Housing Act, (iii) FHA, as an FHA Approved Mortgagee or servicer, (iv) VA as a VA Approved Lender, (v) Fannie Mae as an approved seller/servicer or lender, or (vi) Freddie Mac as an approved seller/servicer or lender;

(h) Borrower shall default under, or fail to perform as required under, or shall otherwise breach the terms of any instrument, agreement or contract between Borrower and Lender or any of Lender's Affiliates on the other; or Borrower shall default under, or fail to perform as required under, the terms of any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by such Borrower or its Affiliates and any third party, which default or failure entitles any party to cause acceleration or require prepayment of any indebtedness under any instrument, agreement or contract that provides for indebtedness equal to or greater than $20,000,000 (regardless of the amount of such breach or acceleration) and such default or failure is not waived by such third party;

(i) Borrower shall fail to comply with the Financial Covenants;

(j) The failure of the Borrower to maintain any net worth requirements, liquidity or other minimum financial covenant requirements of any Applicable Agency;

(k) Any judgment or order for the payment of money in excess of $20,000,000 shall be rendered against Borrower, by a court, administrative tribunal or other body having jurisdiction over them and the same shall not be satisfied or discharged (or provisions shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within sixty (60) days from the date of entry thereof or, if a stay of execution is procured, sixty

(60) days from the date such stay is lifted;

(l) An Insolvency Event shall occur to Borrower or any of its Affiliates or Subsidiaries;

(m) Any Governmental Authority or any Person, agency or entity acting or

purporting to act under Governmental Authority (including any Agency) shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Borrower or any of its Affiliates or Subsidiaries, or shall have taken any action to displace the management of any of Borrower or any of its Affiliates or Subsidiaries or to curtail Borrower's, or any of its Affiliates' or Subsidiaries' authority in the conduct of its business;

(n) [Reserved];

(o) Borrower shall default under, or fail to perform as required under, or shall otherwise breach the terms of any instrument, agreement or contract between Borrower and Lender or any of Lender's Affiliates on the other; or Borrower shall default under, or fail to perform as required under, the terms of any Other Facility, repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by such Borrower or its Affiliates and any third party, which default or failure entitles any party to cause acceleration or require prepayment of any indebtedness under any instrument, agreement or contract that provides for indebtedness equal to or greater than $20,000,000 (regardless of the amount of such breach or acceleration) and such default or failure is not waived by such third party;

(p) A Change of Control of Borrower shall have occurred without the prior consent of Lender;

(q) [Reserved];

(r) [Reserved];

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(s) This Agreement, the Note, the Pricing Side Letter, any Servicing Contract (but excluding any agreement described in clause (iii) of the definition of "Servicing Contract" herein), any Acknowledgement Agreement or any Account Control Agreement shall for whatever reason (including an event of default thereunder) be terminated or shall cease to be in full force and effect, or the enforceability thereof shall be contested by Borrower; provided that with respect to the Collection Account Control Agreement, it shall not be an Event of Default pursuant to this clause (s) in the event the Control Bank unilaterally terminates such agreement in breach of the terms of such agreement and such agreement is promptly replaced with a new account control agreement in form and substance acceptable to Lender;

(t) [Reserved]; or

(u) (i) Borrower shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) a determination that a Plan is "at risk" (within the meaning of Section 302 of ERISA) or any Lien in favor of the PBGC or a Plan shall arise on the assets of Borrower or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Lender, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) Borrower or any ERISA Affiliate shall incur any liability in connection with a withdrawal from, or the insolvency of, a Multiemployer Plan, (vi) Borrower or any ERISA Affiliate shall file an application for a minimum funding waiver under Section 302 of ERISA or Section 412 of the Code with respect to any Plan, or (vii) any obligation for post-retirement medical costs (other than as required by COBRA) exists, and in each case in clauses (i) through (vii) above, such event or condition, together with all other such events or conditions, if any, is likely to subject Borrower to any tax, penalty or other liabilities in the aggregate which would reasonably be expected to have a Material Adverse Effect.

Section 8.02 Remedies.

(a) Optional Acceleration. Upon the occurrence of an Event of Default (other than an Event of Default described in Section 8.01(m)), the Lender may by written notice to the Borrower, terminate the Facility and declare all Loans and all other Obligations to be immediately due and payable.

(b) Automatic Acceleration. Upon the occurrence of an Event of Default described in Section 8.01(m), the Facility shall be automatically terminated, and the Loans and all other Obligations shall be immediately due and payable upon the occurrence of such event, without demand or notice of any kind.

(c) Remedies. Upon any acceleration of the Loans pursuant to this Section8.02, the Lender, in addition to all other rights and remedies under this Agreement or otherwise, shall have all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, which rights shall be cumulative. The Borrower agrees, upon the occurrence of an Event of Default and notice from the Lender, to assemble, at its expense, all of the Collateral that is in its possession (whether by return, repossession, or otherwise) at a place designated by the Lender. All out-of-pocket costs incurred by the Lender in the collection of all Obligations, and the enforcement of its rights hereunder, including reasonable attorneys' fees and legal expenses, shall be paid out of the Collateral. Without limiting the foregoing, upon the occurrence of an Event of Default and the acceleration of the Loans pursuant to this Section 8.02, the Lender may, to the fullest extent permitted by Applicable Law, without notice, advertisement, hearing or process of law of any kind, (i) enter upon any premises where any of the Collateral which is in the possession of the Borrower (whether by return, repossession, or otherwise) may be located and take possession of and remove such Collateral, (ii) sell any or all of such Collateral, free of all rights and claims of the Borrower therein and thereto, at any public or private sale, and (iii) bid for and purchase any or all of such Collateral at any such sale. Any such sale shall be conducted in a commercially reasonable manner and in accordance with Applicable Law. The Borrower hereby expressly waives, to the fullest extent permitted by applicable law, any and all notices, advertisements, hearings or process of law in connection with the exercise by the Lender of any of its rights and remedies upon the occurrence of an Event of Default. Each of the Lender and the Borrower shall have the right (but not the obligation) to bid for and purchase any or all Collateral at any public or private sale. The Borrower hereby agrees that in any sale of any of the Collateral, the Lender is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority, and the Borrower further agrees that such compliance shall not result

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in such sale being considered or deemed not to have been made in a commercially reasonable manner. The Lender shall not be liable for any sale, private or public, conducted in accordance with this Section 8.02(c). If an Event of Default occurs, and upon acceleration of the Loans hereunder, the Loans and all other Obligations shall be immediately due and payable, and Collections on the Eligible Servicing Rights and proceeds of sales and securitizations of Eligible Servicing Rights, and other Collateral will be used to pay the Obligations.

(d) In the event that the Borrower receives a notice from any Applicable Agency indicating a material breach, material default or material non-compliance by the Borrower that the Lender reasonably determines may entitle an Applicable Agency to terminate such Borrower as servicer pursuant to the related Servicing Contracts, which breach, default or non-compliance has not been satisfactorily cured or remedied within ten (10) Business Days of the receipt by the Borrower of such notice, or such lesser time as Lender believes is necessary to protect its interest and provides the Borrower with written notice thereof, as the case may be, the Lender may by written notice to the Borrower, terminate the Facility and declare all Loans and all other Obligations to be immediately due and payable.

(e) Notwithstanding anything herein to the contrary, to the extent any provisions of this Section 8.02 conflict with (i) the Lender's rights and remedies pursuant to the terms and provisions of the Freddie

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Mac Requirements or (ii) Freddie Mac's rights and remedies pursuant to the terms and provisions of the Freddie Mac Requirements, the Freddie Mac Requirements shall control, Freddie Mac shall be an express third party beneficiary of this Section 8.02(e) and shall be entitled to rely upon this Section 8.02(e) in all respects.

Section 8.03 Dedicated Accounts; Collection Account; Withdrawals from theCollection Account and the Dedicated Accounts; Lender's Rights to the Collection Account.

(a) Dedicated Accounts and Collection Account. Prior to the Closing Date, the Borrower shall have caused to be established at Control Bank, in the name of the Lender a non-interest bearing segregated special purpose trust account (such account, the "CollectionAccount"). With respect to the Pledged Servicing Rights, upon the occurrence of a default (as determined by Lender in its sole discretion) and at all times thereafter unless otherwise waived by Lender or cured within any applicable grace period if such cure is confirmed in writing by Lender (which written confirmation may be via electronic mail), the Borrower shall deposit all amounts collected by Borrower with respect to such Pledged Servicing Rights into the Collection Account within two (2) Business Days following receipt thereof except as otherwise provided in Section 8.03(d).

(b) Withdrawals from the Collection Account and Dedicated Accounts. So long as no Event of Default has occurred (as determined by Lender in its sole discretion), the Borrower may withdraw amounts on deposit in the Collection Account as necessary for Borrower to make distributions under the Servicing Contracts; provided that Borrower shall maintain a detailed record of any such withdrawals and distributions and shall make such information available to Lender at all times following the occurrence and continuation of a default (as determined by Lender in its sole discretion).

(c) Lender's Rights to the Collection Account. Except as otherwise provided in Section 8.03(d), the Lender may, at any time and without notice to, or consent from, the Borrower, transfer, or direct the transfer of, funds from the Collection Account to satisfy the Borrower's obligations under the Facility Documents if an Event of Default shall have occurred (as determined by Lender in its sole discretion).

(d) Freddie Mac Minimum Servicing Compensation and Excluded Amounts. Notwithstanding anything in this Agreement to the contrary, in no event will Borrower be required to deposit into any Collection Account any Minimum Servicing Compensation or Excluded Amounts, and Lender shall have no right to receive any Minimum Servicing Compensation or Excluded Amounts. If at any time Borrower deposits into the Collection Account any Minimum Servicing Compensation or Excluded Amounts, Borrower shall be entitled to withdraw such Minimum Servicing Compensation or Excluded Amounts without any permission or consent from Lender. Freddie Mac shall be an express third party beneficiary of this Section 8.03(d) and shall be entitled to rely upon this Section 8.03(d) in all respects.

ARTICLE IX
ASSIGNMENT

Section 9.01 Restrictions on Assignments. The Borrower shall not assign its rights hereunder or any interest herein without the prior written consent of the Lender. The Lender may, in the ordinary course of its business and in accordance with applicable law, assign any or all of its rights and obligations under this Agreement, under any Loan pursuant to this Agreement or under the other Facility Documents, to any of its Affiliates or Subsidiaries and, with the prior written consent of the Borrower, any bank or other entity; provided, that (i) such assignment is approved by the Applicable Agency, (ii) the Borrower, the Applicable Agency and the related assignee enter into an acknowledgement

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agreement in which the Applicable Agency acknowledges the related security interest of such assignee in the Servicing Contracts (other than the Freddie Mac Servicing Contract), (iii) with respect to any assignment to any of its Affiliates or Subsidiaries, the

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Lender shall provide the Borrower with notice of such assignment and (iv) with respect to any assignment to a bank or other entity other than to an Affiliate or Subsidiary of Lender, Lender shall provide the Borrower with notice of such assignment and Borrower shall incur no greater liability to such bank or other entity than the liability of Borrower to Lender provided hereunder. The foregoing shall not limit Lender's ability to pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of Lender pursuant to Section 9.04(b). This foregoing shall not limit Lender's ability to pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of Lender pursuant to this Section 9.01. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Each Participant (as defined below) and each Lender assignee shall be subject to the requirements set forth in the confidentiality agreement in the form of Exhibit E attached hereto. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, Lender shall be entitled to assign its rights and obligations under this Agreement or issue one or more participation interests to any Person without the consent of Borrower.

Section 9.02 Evidence of Assignment; Endorsement on Notes. The Lender hereby agrees that it shall endorse the Notes to reflect any assignments made pursuant to this Article IX or otherwise. In the event that Lender assigns its rights in accordance with Section 9.01, Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain at one of its offices a copy of each assignment and assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Section 9.03 Rights of Assignee. Upon the assignment the Lender of all of its rights and obligations hereunder, under the Notes and under the other Facility Documents to an assignee in accordance with Section 9.01, such assignee shall have all such rights and obligations of the Lender as set forth in such assignment or delegation, as applicable, and all references to the Lender in this Agreement or any Facility Document shall be deemed to apply to such assignee to the extent of such interest. If any interest in any Facility Document is transferred to any assignee which is organized under the laws of any jurisdiction other than the United States or any State thereof, the transferor Lender shall cause such assignee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.02.

Section 9.04 Permitted Participants; Effect.

(a)Lender may, in accordance with applicable law, at any time, upon at least five (5) Business Days' prior written notice to the Borrower, sell to one or more entities ("Participants") participating interests in this Agreement, its agreement to make Advances, or any other interest of Lender hereunder and under the other Facility Documents; provided that Lender shall not be required to provide advance notice to Borrower with respect to participating interests to the Federal Reserve Bank. In the event of any such sale by Lender of participating interests to a Participant, Lender's obligations under this Agreement to Borrower shall remain unchanged, Lender shall remain solely responsible for the performance thereof and Borrower shall continue to deal solely and directly with Lender in connection with Lender's rights and obligations under this Agreement and the other Facility Documents. Borrower 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

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owing directly to it as a Lender 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 Lender the proceeds thereof. For the avoidance of doubt, any amounts that are set-off pursuant to the foregoing shall pay, prepay, repay, discharge or otherwise satisfy the

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obligations owed to the applicable Participant and Lender by the Borrower in an amount equal to the amount of such set-off. Lender, acting solely for this purpose as an agent of Borrower, shall maintain a register on which it enters the name and address of each Participant and each Lender assignee and the principal amounts (and stated interest) of each Participant's and each Lender assignee, assignee's interest in the rights and obligations under this Agreement and related Facility Documents (the "Register") The entries in the Register shall be conclusive absent manifest error, and Borrower and its Affiliates and Lender shall treat each person whose name is recorded in the Register as the owner of the related participation or assignment for purposes of this Agreement. The Register shall be available for inspection by Borrower, Lender and other parties hereto at any reasonable time and from time to time upon reasonable prior notice.

(b) Lender may furnish any information concerning a Borrower or any of its Subsidiaries in the possession of Lender from time to time to assignees and Participants (including prospective assignees and Participants) only after notifying Borrower in writing and securing signed confidentiality statements and only for the sole purpose of evaluating assignments or participations and for no other purpose. For the avoidance of doubt, no signed confidentiality statements shall be required in the event information concerning a Borrower or any of its Subsidiaries in the possession of Lender from time to time is furnished to the Federal Reserve Bank in connection with a repledge or rehypothecation or other financing of Advances to the Federal Reserve Bank.

(c)Each agrees to reasonably cooperate with Lender in connection with any such assignment and/or participation, 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 Facility Documents in order to give effect to such assignment and/or participation, with any related expenses incurred by Borrower prior to the occurrence of an Event of Default to be paid by Lender.

Section 9.05 Voting Rights of Participants. The Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Facility Documents other than any amendment, modification, or waiver with respect to any Loan or Commitment Amount in which such Participant has an interest which forgives principal, interest, or fees or reduces the interest rate or fees payable with respect to any such Loan or Commitment Amount, extends the Loan Repayment Date, postpones any date fixed for any regularly scheduled payment of principal of, or interest or fees on, any such Loan or Commitment Amount or releases all or substantially all of the Collateral (other than as expressly permitted pursuant to the Facility Documents).

ARTICLE X
INDEMNIFICATION

Section 10.01 Indemnities by the Borrower. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify, the Lender, its Affiliates, successors, permitted transferees and assigns and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing Notes) (each an "*Indemnified Party*"), forthwith on demand, from and against any and all damages, costs, expenses, losses, claims, liabilities damages and related out-of-pocket costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of this Agreement, the other Facility Documents, or any transaction contemplated hereby or thereby excluding, however, (a) Indemnified Amounts liabilities to the extent a court of competent jurisdiction determines that they

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resulted from gross negligence, bad faith or willful misconduct on the part of such Indemnified Party, (b) in the event that the Lender has assigned its rights or delegated its obligations in respect of this Agreement, and the Indemnified Amounts with respect to such assignee exceed the Indemnified Amounts that would otherwise have been payable by the Borrower to the Lender, the amount of such excess, (c) any lost profits or indirect, exemplary, punitive or consequential damages of any Indemnified Party and (d) any other amounts specifically identified herein as to which Borrower's liability is expressly limited, but only to the extent of such express limitation. In any suit, proceeding or action brought by the Lender in connection with any Collateral for any sum owing thereunder, or to enforce any provisions of any Collateral, the Borrower will save, indemnify and hold the Lender harmless from and against all cost, expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Borrower 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 Borrower. The Borrower also agrees to reimburse the Lender as and when billed by the Lender for all the Lender's documented out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of the Lender's rights under this Loan Agreement, the Note, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. The Borrower hereby acknowledges that, notwithstanding the fact that the Note is secured by the Collateral, the obligation of the Borrower under the Note is a recourse obligation

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of the Borrower. Under no circumstances shall any Indemnified Party be liable to the Borrower for any lost profits or indirect, exemplary, punitive or consequential damages. This Section 10.01 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 10.02 General Provisions. If for any reason the indemnification provided above in Section 10.01 (and subject to the limitations on indemnification contained therein) is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless on the basis of public policy, then the Borrower shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability arose out of, and was imposed upon, the Indenture Trustee, the Securities Intermediary, the Note Registrar, the Credit Manager, the Owner Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Trust Estate, the Administrative Agent or any Noteholder (i) in the case of indemnification by the Administrator, by reason of a violation of law, gross negligence or willful misconduct of the Administrator (or of the Issuer as a result of a direction, act or omission by the Administrator), in the performance of their respective obligations under this Base Indenture and the other Transaction Documents or (ii) in the case of indemnification by the Servicer, by reason of a violation of law, negligence or willful misconduct of the Servicer, in the performance of its respective obligations under this Base Indenture and the other Transaction Documents or as servicer or subservicer under the Ginnie Mae Contracts, or by reason of the breach by the Servicer of any of its representations, warranties or covenants hereunder or under the

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Ginnie Mae Contracts; provided, that any indemnification amounts payable by the Administrator or the Servicer, as the case may be, to the Owner Trustee hereunder shall not be duplicative of any indemnification amount paid by the Administrator to the Owner Trustee in accordance with the Trust Agreement or under the Administration Agreement.

(b) Notification and Defense. Promptly after any Indemnified Party shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which a claim for indemnity may be made against NSM under this Section 10.4, the Indemnified Party shall notify the Indemnifying Party in writing of the service of such proportion summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have hereunder or otherwise, except to the extent that the Indemnifying Party is appropriate prejudiced by such failure so to reflect notify the Indemnifying Party. The Indemnifying Party will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and, after notice from the Indemnifying Party to such Indemnified Party that the Indemnifying Party wishes to assume the defense of any such action, the Indemnifying Party will not only the relative benefits received be liable to such Indemnified Party under this Section 10.4 for any legal or other expenses subsequently incurred by such Indemnified Party on in connection with the one hand defense of any such action unless (i) the defendants in any such action include both the Indemnified Party and the Borrower on Indemnifying Party, and the other hand but also Indemnified Party (upon the relative fault advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Party, or one or more Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both the Indemnifying Party and such Indemnified Party, as well as (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of commencement of the action, or (iii) the Indemnifying Party has authorized the employment of counsel for the Indemnified Party at the expense of the Indemnifying Party; then, in any other relevant equitable considerations.

The provisions of this Article X such event, such Indemnified Party shall survive have the termination of this Agreement right to employ its own counsel in such action, and the payment reasonable fees and expenses of the Obligations.

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ARTICLE XI
MISCELLANEOUS

Section 11.01 Amendments, Etc. Neither this Agreement nor any provision hereof may such counsel shall be amended, supplemented, or modified except pursuant to an agreement or agreements in writing entered into borne by the Borrower and the Lender and in accordance with the Freddie Mac Acknowledgment Agreement.

Section 11.02 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including electronic or facsimile communication) and shall be personally delivered or sent by certified mail or overnight air courier, postage prepaid, or by email or facsimile, to the intended party at the address or email address of such party set forth opposite its name on Schedule 11.02 or at such other address or email address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (i) if personally delivered, when received, (ii) if sent by overnight air courier, the next Business Day after delivery to the related air courier service, if delivery is guaranteed as of the next Business Day, (iii) if sent by certified mail, three Business Days after having been deposited in the mail, postage prepaid, and (iv) if transmitted by email, when sent, if sent during business hours (if sent after business hours, then on the next Business Day) except that notices and communications pursuant to Article II shall not be effective until received. In addition to the available means of delivering notice above, all notices and other communication provided for hereunder shall, unless stated otherwise herein, be in writing and shall be effective when sent via email during business hours to the Borrower at jeff.neufeld@mrcooper.com, and to the Lender at bobbie.theivakumaran@citi.com (if sent via email after business hours, then on the next Business Day).

Section 11.03 No Waiver; Remedies. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 11.04 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Lender, and their respective successors and assigns, Indemnifying Party; provided, however, that nothing the Indemnifying Party shall not in the foregoing shall be deemed to authorize any assignment not permitted in Section 9.01.

Section 11.05 Agreement Constitutes Security Agreement; Governing Law; SubmissionTo Jurisdiction; Waivers.

(a) This Agreement shall constitute a security agreement within the meaning of the Uniform Commercial Code.

(b) This Agreement shall be governed by and construed in accordance connection with the laws of the state of New York without regard to conflicts of laws principles (other than section 5-1401 of the New York General Obligations Law, which by its terms applies to this agreement).

(c) each party hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, the Note and the other Facility Documents, 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;

(ii) consents that any such action or proceeding may separate but substantially similar or related actions arising out of the same general allegations or circumstances, be brought liable for any fees and expenses of more than one firm of attorneys at any time for all Indemnified Parties. Each Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with the Indemnifying Party in such courts and, to the extent permitted by law, waives any objection that it may now or hereafter have to the venue defense of any such action or claim. The Indemnifying Party shall not, without the prior written consent of any Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

(c) Expenses. Indemnification under this Section 9.2 shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation (including such fees and expenses incurred in enforcing the Indemnifying Party's right to indemnification). If the Indemnifying Party has made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such

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in any amounts from others, the recipient shall promptly repay such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth under its signature below or at such other address of which the lender shall have been notified; provided that, at the time of such mailing an electronic copy of such service of process is also sent by electronic mail amounts collected to the persons specified in the address for notices for such party on the signature page hereto (or such other persons of which the other parties hereto shall have been notified); Indemnifying Party, without interest.

(iv) (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; and

(v) waives any and all right to a trial by jury with respect to any legal proceeding arising out of or relating to this Agreement.

Section 11.06 Entire Agreement. This Agreement, the Freddie Mac Acknowledgment Agreement and the Facility Documents embodies the entire agreement and understanding of the parties hereto with respect to the matters set forth herein and supersedes any and all prior agreements, arrangements and understanding relating to the matters provided for herein.

Section 11.07 Acknowledgement Survival. The Borrower and the Lender each hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery provisions of this Agreement, the Note and the other Facility Documents to which it is a party;

(b) neither the Lender nor the Borrower, as the case may be, has a fiduciary relationship to the other, and the relationship between the Borrower and the Lender is solely that of debtor and creditor; and

(c) no joint venture exists among or between the Lender and the Borrower.

Section 11.08 Captions and Cross References. The various captions (including, without limitation, the table of contents) in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any underscored Section or Exhibit are to such Section or Exhibit of this Agreement, as the case may be.

Section 11.09 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. 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 e-mail. The parties intend that electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

Section 11.10 Confidentiality. Each party hereto agrees for the benefit of the other party that it will hold any confidential information received from the other party pursuant to this Agreement or any other Facility Document in strict confidence, as long as such information remains confidential except for disclosure to (i) its Affiliates, (ii) its legal counsel, accountants, and other professional advisors or to a permitted assignee or participant, (iii) regulatory officials if required or requested by such regulatory officials, (iv) any Person as requested pursuant to or as required by law, regulation, or legal process, (v) any Person in connection with any legal proceeding to which it is a party, (vi) rating agencies if requested or required by such agencies in connection with a rating, and (vii) any Applicable Agency or disclosures related to the tax treatment and tax structure of the transactions, which shall not be deemed confidential. The parties agree that this Agreement is confidential information of the Lender and Borrower. Each party also agrees that it will comply with all

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applicable securities laws, the Gramm-Leach-Bliley Act of 1999 (the "GLB") and each party agrees to treat non-public information subject to the GLB as required by the GLB for financial institutions and as required by applicable state and local privacy laws. This Section 11.10 10.4 shall survive termination of this Agreement.

Section 11.11 Survival. The obligations the resignation or removal of the Borrower under Sections 3.02, 10.01,

11.01 Indenture Trustee, the Calculation Agent and 11.10 hereof shall survive the repayment of the Loans Paying Agent and the termination of this Agreement. In addition, each representation and warranty made, or deemed to be made by a request for a borrowing,

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herein or pursuant hereto shall survive the making of such representation and warranty, and the Lender shall not be deemed to have waived, by reason of making any Loan, any Default that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that the Lender may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such Loan was made. Base Indenture.

Section 11.12 10.5. Set-Off. In addition to any rights and remedies Merger or Consolidation, or Assumption of the Lender provided by this Agreement and by law, the Lender Obligations, of NSM.

Any Person (a) into which NSM may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which NSM shall have the right, without prior notice be a party, or (c) which may succeed to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration all 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 the Lender or any Affiliate thereof to or for the credit or the account of the Borrower. The Lender may set-off cash, the proceeds of the liquidation of any Collateral and all other sums or obligations owed by the Lender or its Affiliates to the Borrower against substantially all of the Borrower's obligations business or assets of NSM which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of NSM under this Base Indenture, shall be the successor to NSM under this Base Indenture without the execution or filing of any paper or any further act on the part of any of the parties to this Base Indenture; provided, however, that (i) prior to any such merger, consolidation or conversion (1) NSM shall have provided to the Lender Indenture Trustee, the Administrative Agent and the Noteholders a letter from each Note Rating Agency that rated Outstanding Notes indicating that such merger, consolidation or conversion will not result in the qualification, reduction or withdrawal of the then current ratings of the Outstanding Notes or (2) if the Administrator and the Administrative Agents determine in their reasonable judgment that an applicable Note Rating Agency no longer provides such letters as described in the foregoing clause (1), (a) the Administrator shall provide notice of such merger, consolidation or conversion to the related Note Rating Agency and (b) each Administrative Agent shall have provided its Affiliates, whether under prior written consent to merger, consolidation or conversion; provided, that the Issuer provides an Issuer Certificate to the effect that any such merger, consolidation or conversion will not have an Adverse Effect on the Outstanding Notes, and (ii) prior to any such merger, consolidation or conversion the Administrator shall have delivered to the Indenture Trustee an Opinion of Counsel to the effect that such merger, consolidation or conversion complies with the terms of this Loan Agreement Base Indenture and one or more Opinions of Counsel updating or restating all opinions delivered on the date of this Base Indenture with respect to corporate matters and the enforceability of Transaction Documents against NSM "safe harbor" treatment as to the transfers of the Participation Certificates from the Servicer to the Issuer and non-consolidation of the Servicer with the Issuer and security interest and tax and any additional opinions required under any other agreement between related Indenture Supplement; provided, further, that the parties or between conditions specified in clauses (i) and (ii) above shall not apply to any transaction (i) in which an Affiliate of NSM assumes the Borrower obligations of NSM and any affiliate of otherwise satisfies the Lender, or otherwise, whether or not such obligations are then due, without prejudice eligibility criteria applicable to the Lender's Servicer under the Ginnie Mae Contracts or its Affiliate's right to recover any deficiency. The Lender agrees promptly to notify (ii) in which an Affiliate of NSM is merged into or is otherwise combined with NSM and NSM is the Borrower after any such set-off and application made by the Lender; provided that the failure to give such notice shall not affect the validity sole survivor of such set-off and application.

Section 11.13 Erroneous Payments.

(a) (i)If Lender notifies Borrower, Participant, assignee merger or other combination. NSM shall provide notice of any party hereto merger, consolidation or other recipient that Lender has determined in its sole discretion that any funds received by such recipient from Lender or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such recipient (whether or not known to such recipient) (any such funds whether as a payment, prepayment or repayment of principal, interest, fees or other amounts; a distribution or otherwise; individually and collectively, a "Payment" and any such recipient, an "Unintended Recipient") and demands the return of such Payment (or a portion thereof), such Unintended Recipient shall promptly, but in no event later than one Business Day thereafter, return to Lender the amount of any such Payment (or portion thereof) as to which such a demand was made, in immediately available funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was

received by such Unintended Recipient to the date such amount is repaid to Lender in immediately available funds at the greater of the Pricing Rate and a rate determined by Lender in accordance with banking industry rules on interbank compensation from time to time in effect. Any Payment shall at all times remain the property of Lender and shall be held in trust by the applicable Unintended Recipient for the benefit of Lender until repaid to Lender succession pursuant to this Section 11.13(a)(i).

(ii) To the extent permitted by applicable law, neither Borrower nor any other party hereto (other than Lender) shall assert any right or claim to a Payment, and hereby waives, any claim, counterclaim, defense or

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right of set-off or recoupment with respect to any demand, claim or counterclaim by Lender for the return of any Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(iii)A notice from Lender to any Unintended Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) If an Unintended Recipient receives a Payment from Lender (or any of its Affiliates)

(i) that is in a different amount than, or on a different date from, that specified in a notice of payment or calculation statement sent by Lender(or any of its Affiliates) with respect to such Payment (a “Payment Notice”),

(ii) that was not preceded or accompanied by a Payment Notice, or

(iii)that such Unintended Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) or any Payment is otherwise inconsistent with such recipient’s or market expectations, in each case, an error shall be presumed to have been made with respect to such Payment absent written confirmation from Lender to the contrary. Upon demand from Lender, such Unintended Recipient shall promptly, but in no event later than one Business Day thereafter, return to Lender Indenture Trustee, the amount of any such Payment (or portion thereof) as to which such a demand was made. Noteholders and each Note Rating Agency.

(c) Borrower hereby agrees that the receipt by an Unintended Recipient of a Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed to such Unintended Recipient by Borrower.

(d) Without prejudice to the survival of any other agreement of Borrower hereunder, the covenants and obligations of Borrower contained in this Section 11.13 shall survive the termination of this Agreement, any assignment permitted hereunder, and/or the satisfaction and discharge of all Obligations (or any portion thereof) under any Facility Document.

Section 11.14 Provisions Applicable to Freddie Mac and the Collateral.

Notwithstanding anything to the contrary in this Agreement or the other Facility Documents, Lender and Borrower acknowledge and agree that:

(a) Priority of Freddie Mac. The terms and provisions of this Agreement and the Facility Documents, the transactions contemplated hereby and thereby, the rights and remedies of the parties provided hereby and thereby, the security interest granted herein, and any payments or disbursements hereunder and thereunder are subject and subordinate in all respects to (i) Freddie Mac’s Superior Interests, (ii) the terms and provisions of the Freddie Mac Acknowledgment Agreement and the other Freddie Mac Requirements, and (iii) all claims of Freddie Mac arising out of or relating to any and all breaches, defaults and outstanding obligations of Borrower to Freddie Mac. In accordance with and subject to the terms and provisions of the Freddie Mac Requirements, any funds received by Lender in connection with Lender’s exercise of its rights and remedies with respect to the Collateral will be applied first to reduce any amounts owed to Freddie Mac.

(b) Collateral. Lender has no security interest, assignment or any other form of pledge, security interest or lien in any collateral other than the Collateral expressly set forth in Section 4.01. The Collateral does not include or convey (i) payments of principal, interest, taxes and/or insurance made in respect of any Freddie Mac Mortgage Loans, (ii) Borrower’s rights or interests to reimbursement for any servicing advances related to Freddie Mac Servicing Contract Rights or any other Excluded Amounts, (iii) the Freddie Mac Servicing Contract, (iv) Borrower’s rights and claims under the Freddie Mac Acknowledgment Agreement, or (v) the right to (1) perform servicing under the Freddie Mac Guide, (2) terminate Borrower Except as an approved Freddie

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Mac Seller/Servicer, (3) terminate the Freddie Mac Servicing Contract (in whole or in part), (4) transfer any of the Freddie Mac Servicing Contract Rights, ~~or~~(5) any successor servicer or (6)Excess Yield. With respect to any Person other than Borrower and Freddie Mac and, to the extent of the security interest set forth in Section 4.01, of Lender, no other Person has any interest in the Freddie Mac Servicing Contract Rights, the Collateral or the Freddie Mac Servicing Contract. Lender is not a third party beneficiary of the Freddie Mac Servicing Contract.

(c) Approved Purposes. The Freddie Mac Servicing Contract Rights and related Collateral may only be pledged, and the proceeds of the Loans may only be used, for the purposes set forth in the Freddie Mac Acknowledgment Agreement.

(d) Reserved.

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(e) Specified Events of Default. An Event of Default pursuant to Section8.01(l) or 8.01(m) that occurs solely with respect to Borrower's Affiliates or Subsidiaries shall have no impact on the Freddie Mac Servicing Contract Rights or the Collateral, and while the Lender shall have the right to exercise its rights or remedies pursuant to this Agreement, it shall not exercise its rights under the UCC or the Freddie Mac Acknowledgment Agreement with respect to the Freddie Mac Servicing Contract Rights, the Freddie Mac Servicing Contract or the Collateral as a result of an Event of Default caused that occurs solely with respect to Borrower's Affiliates or Subsidiaries pursuant to Section 8.01(l) or 8.01(m).

(f)No Agreement or Arrangement. Other than an intercreditor agreement, provided to Freddie Mac, the Lender has no agreement with any other lender or administrative agent on behalf of any lender (individually and collectively, a "Third Party Lender SecuredParty") relating to Freddie Mac, the Freddie Mac Servicing Contract and/or the Freddie Mac Servicing Contract Rights or any financing by any Third Party Lender Secured Party in favor of Borrower ("Third Party Lender Secured Financing"), and the Lender covenants not to enter into any agreement or arrangement with any Third Party Lender Secured Party concerning the financing contemplated under this Agreement relating to Freddie Mac, the Freddie Mac Servicing Contract and/or the Freddie Mac Servicing Contract Rights or any Third Party Lender Secured Financing.

(g) Other Freddie Mac Acknowledgment Agreement. The Lender has no rights arising under or is a third party beneficiary (in each case either directly or indirectly) under any Third Party Lender Acknowledgment Agreement, and shall not contest, delay, obstruct, hinder or interfere in any way, directly or indirectly, with Freddie Mac's exercise of its rights pursuant to any Third Party Acknowledgment Agreement or the Freddie Mac Servicing Contract as it relates to any Third Party Acknowledgment Agreement or any Third Party Lender Secured Financing.

(h) UCC. None of the Freddie Mac Servicing Contract, any Freddie Mac Servicing Contract Rights or any Collateral is a "security" within the meaning of the UCC. The rights, interests, powers and prerogatives of Freddie Mac constitute an "adverse claim" relating to a "financial asset" (as defined in Article 8 of the UCC) with respect to any Freddie Mac Servicing Contract Rights, any Collateral or the Freddie Mac Servicing Contract, and any payments under any such agreement (including without limitation any Freddie Mac Minimum Servicing Compensation). The Lender expressly waives the right to opt into Article 8 of the UCC such that Lender may not claim protected purchaser status with respect to all or any portion of the Collateral.

(i) Terminology. Notwithstanding any extra-contractual meanings given to the terms mortgage servicing rights, "MSRs", "servicing contract rights" or "servicing rights" as such terms are used in this Agreement and the other Facility Documents (i) are used for convenience purposes only as a result of industry and accounting convention and (ii) refer to highly conditional servicing contract rights (as further described in the term "Freddie MacServicing Contract Rights") and such highly conditional servicing contract rights are

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categorized under the UCC as general intangibles which are held by Borrower, and in no event are such intangibles owned by Borrower, but Borrower may have rights sufficient to satisfy UCC Section 9-203(b).

(j) Consent in Sole and Absolute Discretion. Whenever in this Agreement there is a requirement of the Agency's consent, the Agency's approval, the Agency's determination, the Agency's acceptance, or the Agency's judgment (or Freddie Mac's consent, Freddie Mac's approval, Freddie Mac's determination, Freddie Mac's acceptance or Freddie Mac's judgment) or any other phrase of similar nature pertaining to an action required of the Agency or Freddie Mac, it is understood by such phrase that Freddie Mac shall exercise the granting or withholding of its consent, approval, determination, acceptance, right or judgment in its sole and absolute discretion.

(k) Confidentiality. The parties hereto may disclose Confidential Information to Freddie Mac in connection with the Freddie Mac Acknowledgment Agreement.

(l) Assignment. Lender preceding paragraph, NSM may not sell assign or assign any security interest in the Freddie Mac Servicing Contract Rights, in whole or in part, or delegate any of its rights or obligations under this Agreement, except Base Indenture or any other Transaction Document.

Article XI
The Indenture Trustee

Section 11.1. Certain Duties and Responsibilities.

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(a) The Indenture Trustee undertakes to perform such duties and only such duties as may be expressly are specifically set forth in the Freddie Mac Acknowledgment Agreement and subject to Freddie Mac's prior written consent.

(m)Amendment. Any modification or amendment of this Agreement or any of the Facility Documents must be made in compliance with the Freddie Mac Acknowledgment Agreement.

(n) Conflict. To the extent that any conflict necessarily exists or shall be adjudged to exist between the terms and provisions of this Agreement or any other Facility Document and those of the Freddie Mac Requirements solely Base Indenture with respect to the relationship Notes, and agreements between Borrower, and/ no implied covenants, duties

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(including fiduciary duties) or Lender obligations will be read into this Base Indenture against the Indenture Trustee.

(b) In the absence of bad faith on its part, the one hand, Indenture Trustee may, with respect to Notes, conclusively rely upon certificates or opinions furnished to the Indenture Trustee and Freddie Mac, conforming to the requirements of this Base Indenture, as to the truth of the statements and the correctness of the opinions expressed therein; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee will be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Base Indenture but need not confirm or investigate the accuracy of any mathematical calculations or other hand, facts stated therein.

(c) If an Event of Default has occurred and is continuing, with respect to the Notes of which a Responsible Officer of the Indenture Trustee has been given written notice in the manner set forth in this Indenture or of which a Responsible Officer of the Indenture Trustee has actual knowledge, the Indenture Trustee will exercise such of the rights and powers vested in it by this Base Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; provided that the foregoing shall not be deemed to require the Indenture Trustee to take any action, or have any liability for the failure to take any action, where the terms and provisions of this Base Indenture or any Supplement provide that the Indenture Trustee only takes action at the direction of a certain percentage of the applicable Freddie Mac Requirements shall govern and control. Noteholders or other Person or if the Indenture Trustee is permitted to refrain from taking action unless it has been provided with adequate indemnity.

(o) (d) Facility Documents. With respect No provision of this Base Indenture will be construed to interpretation of relieve the term "Facility Documents" in this Agreement Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or any of the other Facility Documents: its own willful misconduct, except that:

(i) The Freddie Mac Acknowledgment Agreement shall this subsection (d) will not be included within construed to limit the term "Facility Documents" for purposes effect of subsection (a) of this Section 11.14 11.1;

(ii) Any references to the phrase "notwithstanding anything to Indenture Trustee will not be liable for any error of judgment made in good faith by an Indenture Trustee Authorized Officer, unless it will be proved that the contrary herein or Indenture Trustee was negligent in any other Facility Document" (or any similar phrasing) shall be interpreted to mean "notwithstanding anything to ascertaining the contrary herein or in any other Facility Document (other than the Freddie Mac Acknowledgment Agreement)"; pertinent facts;

(iii) Inclusion the Indenture Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Freddie Mac Acknowledgment Agreement within Majority Noteholders or the term "Facility Documents" shall not give Administrative Agent relating to the time, method and place of conducting any party hereto proceeding for any additional rights remedy available to the Indenture Trustee, or remedies in exercising any trust or power conferred upon the Freddie Mac Acknowledgment Agreement, nor Indenture Trustee, under this Base Indenture with respect to the ability Notes of any Class, to assign rights or issue participations in the Freddie Mac Acknowledgment Agreement; extent consistent with Sections 8.7 and8.8;

(iv) The parties hereto shall not use no provision of this Base Indenture will require the inclusion Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of the Freddie Mac Acknowledgment Agreement within the term "Facility Documents" in any way to contest, delay, obstruct, hinder or interfere, directly or indirectly, with rights of Freddie Mac in this

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Agreement or the Freddie Mac Acknowledgment Agreement its duties hereunder, or in the exercise of any way adverse of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to the interests of Freddie Mac.

(v) Other than the Freddie Mac Acknowledgment Agreement, (A) none of the Facility Documents is an obligation of, and Indenture Trustee against such risk or liability is not guaranteed by, Freddie Mac, and (B) Freddie Mac has not approved the Facility Documents. reasonably assured to it;

(p) (v) Subservicing. Notwithstanding anything in whether or not therein expressly so provided, every provision of this Agreement Base Indenture relating to the contrary, no subservicer (other than an Approved Subservicer pursuant to an Approved Subservicing Agreement) may: (i) perform conduct or affecting the servicing function with respect liability of or affording protection to the Freddie Mac Mortgage Loans under the Freddie Mac Servicing Contract; (ii) collect any funds relating to any Freddie Mac Mortgage Loans; or (iii) receive any income, commission, compensation or fees as a subservicer or servicer with respect to Freddie Mac Mortgage Loans for which Borrower is servicer of record for Freddie Mac under the Freddie Mac Servicing Contract. Any engagement by Borrower of any subservicer or servicer to perform the servicing function with respect Indenture Trustee will be subject to the Freddie Mac Mortgage Loans for which Borrower is servicer of record for Freddie Mac under the Servicing Contracts, other than an Approved Subservicer pursuant to an Approved Subservicing Agreement, shall be void ab initio and of no force and effect. In the event an Approved Subservicer is no longer an Approved Subservicer pursuant to an Approved Subservicing Agreement (a "Non-Approved Subservicer") then, as of the date it becomes a Non-Approved Subservicer, the Approved Subservicing Agreement shall be deemed terminated ("Terminated Approved Subservicing Agreement") without any further action or notice from Freddie Mac, and any rights or interests claimed by Lender pursuant to the terms and provisions of this Agreement relating to the Terminated Approved Subservicing Agreement, if any, shall be subject Section; and subordinate in all respects to the terms and provisions of the Freddie Mac Requirements.

(q) (vi) Third Party Beneficiary. Freddie Mac shall be an express and intended third party beneficiary of each of Section 4.02(b), Section 4.05, Section 8.02(e), Section8.03(d) and Section 11.01 and shall be entitled to rely upon such Sections in all respects; in no event shall such Sections of this Agreement (including without limitation any defined term. In no event shall (i) Section 4.02(b), Section 4.05,Section 8.02(e),Section 8.03(d) and Section 11.01 (including without limitation any defined term contained in any such term or provision) be amended without the prior written consent of Freddie Mac. To the extent any of the other terms and provisions of this Agreement or any other Facility Document conflict with the terms and provisions of this Section 11.14, the terms and provisions of this Section 11.14 shall control. Freddie Mac shall be an express third party beneficiary of this Section 11.14 and shall be entitled to rely upon this Section 11.14 in all respects. This Section 11.14Indenture Trustee shall not be amended or modified without the prior written consent of Freddie Mac.

Section 11.15 Amendment and Restatement.

The terms and provisions of the Existing LSA shall be amended and restated in their entirety by the terms and provisions of this Agreement and shall supersede all provisions of the Existing LSA as of the date hereof. From and after the date hereof, all references made to the Existing LSA in any Facility Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any power, remedy or right of the Lender, or constitute a waiver of any provision of, or any past noncompliance with the Existing LSA, or any other documents, instruments and agreements executed or delivered therewith or future noncompliance with any of the Facility Documents or any other documents, instruments and agreements executed or delivered therewith, and shall not operate as a consent to any further or other matter under the Facility Documents. Each party hereto agrees and understands that by entering into and performing its obligations hereunder, this Agreement, as it amends and restates the Existing LSA shall not constitute a novation and shall in no way adversely affect or impair the priority of the Lender's security interest and lien on the Collateral. Borrower acknowledges and agrees that all obligations of Borrower (including representations and warranties made, and covenants to be performed, prior to the Closing Date) under the Existing LSA will remain outstanding and continue in full force and effect, unpaid, unimpaired and undischarged, and all liens created under the Existing LSA will continue in full force and effect,

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unimpaired and undischarged having the same perfection and priority for payment and performance of the obligations of Borrower as were in place under the Existing LSA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

NATIONSTAR MORTGAGE LLC, as Borrower

By:
Name:
Title:

CITIBANK, N.A., as Lender

By:
Name:
Title:

SCHEDULE I

DEFINITIONS

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

"Acknowledgement Agreement" means (i) with respect to the Fannie Mae Servicing Rights, the Amended and Restated Acknowledgement Agreement, dated as of June 28, 2022, by and among Fannie Mae, Borrower, and Lender, pursuant to which Fannie Mae acknowledges the security interest of the Lender or an agent on behalf of the Lender in the Pledged Servicing Rights arising under the Fannie Mae Lender Contracts, together with any amendments and addenda thereto, and (ii) the Freddie Mac Acknowledgment Agreement.

"Acceleration Event" means the occurrence of any of the following events: (i) the failure of the Borrower to be an approved seller under the guidelines of the Applicable Agency with respect to which any Pledged Servicing Rights relate, (ii) the Borrower fails to originate loans in accordance with an Applicable Agency Guide and the Lender notifies Borrower of its determination in its good faith discretion that such failure

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is reasonably likely to have a Material Adverse Effect, or (iii) Borrower receives a notice of denial from any Agency or any Agency terminates, revokes or suspends Borrower's approval to sell to and service loans for such Agency (including but not limited to its approval to use DU or LP to underwrite mortgage loans), in each case which occurrence continues unremedied for one (1) Business Day.

"Adjusted Tangible Net Worth" shall have the meaning set forth in the Pricing Side

Letter.

"Affiliate" shall mean, liable with respect to any Person, any other Person which, directly action taken or

indirectly, controls, is controlled omitted to be taken by or is under common control it in good faith in accordance with 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 (a) to vote twenty percent (20%) or more of the securities (on a fully diluted basis) having ordinary voting power for the directors or managing general partners (or their equivalent) of such Person, or (b) to direct or cause the direction of the management Issuer or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise; provided, however, that "Affiliate" of the Borrower shall not include any Person controlled by, or under common control with, the Borrower as a result of being controlled or under common control with a common Financial Sponsor.

"Agreement" has the meaning set forth in the preamble.

"Agency" means each of Fannie Mae, Freddie Mac and Ginnie Mae.

"Agency Event" shall mean, with respect to any Subservicer servicing any Pledged Servicing Rights: (1) the failure of the Subservicer to be an approved seller/servicer or its approval shall be revoked, suspended, rescinded, halted, eliminated, withdrawn, annulled, repealed, voided or terminated under the guidelines of each Applicable Agency, (2) the Subservicer fails to service or subservice, Noteholders, as applicable, in accordance with the terms of this Indenture, relating to the time, method or place of conducting any Applicable

Agency Guide (subject to any cure right provided by the Agency) and the Lender determines in its good faith discretion that such failure is reasonably likely to have a Material Adverse Effect,

(3) the Subservicer is terminated as servicer with respect to any Eligible Servicing Rights by any Applicable Agency, or (4) all or a portion of Subservicer's servicing or subservicing portfolio consisting of loans of any Agency is seized.

"Agency Financial Covenants" shall mean the financial covenants applicable to Borrower required by each Agency, as applicable, which covenants are set forth in Exhibit 6.01(z) attached hereto.

"Agency Obligations" means with respect to any mortgage loan associated with a Specified Seller/Servicer ID, or otherwise attributed to Borrower by any Agency (a) any obligation, cost, fee, claim or liability (actual or contingent) of the Borrower in respect of such Mortgage Loan to indemnify the relevant Agency proceeding for any losses incurred in respect of any Mortgage Loan that was determined at the time of sale to have been ineligible for sale remedy available to the Agency due to a breach of one Indenture Trustee or more representations and warranties but accepted for purchase subject to any waiver and indemnity obligations, and (b) any and all other obligations, costs, fees, claims or liabilities described from time to time as being sold "with recourse" as such term (or terms of similar meaning) are defined in the Applicable Agency Guide, as amended or supplemented from time to time, and any successor publications thereto having the same general contents and purpose.

"Alternate Rate" shall mean, with respect to each Interest Period, (a) the per annum rate of interest of the applicable Benchmark Replacement, determined by Lender for such Interest Period, plus (b) the Applicable Margin.

"Alternate Rate Loan" shall mean the Loan at such time as interest thereon accrues at a per annum rate of interest equal to the Alternate Rate.

"Ancillary Income" means all money which is due and payable in connection with each Mortgage Loan other than the Servicing Fee and specifically including, without limitation, late charge fees, assignment transfer fees, insufficient funds check charges, amortization schedule fees, interest from escrow accounts and all other incidental fees and charges and any Float Benefit, in each case, to the extent such amounts are allocable to a Mortgage Loan.

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"Anti-Money Laundering Laws" has the meaning set forth in Section 6.01(u). "Applicable Agency" means, (i) solely to the extent Fannie Mae Servicing Rights are

Pledged Servicing Rights, Fannie Mae and/or (ii) solely to the extent Freddie Mac Servicing Contract Rights are Pledged Servicing Rights, Freddie Mac.

"Applicable Agency Guide" shall mean (i) with respect to Fannie Mae, the Fannie Mae Guide, (ii) with respect to Freddie Mac, the Freddie Mac Guide and (iii) with respect to Ginnie Mae, the Ginnie Mae Guide.

"Applicable Law" shall mean as to any Person, any law, treaty, rule or regulation (including the Investment Company Act of 1940, as amended) 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.

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter. "Approved Subservicer" means each subservicer approved by Freddie Mac, in its sole

discretion, with respect to the Freddie Mac Mortgage Loans serviced by Borrower, as servicer, for Freddie Mac exercise of any trust or power conferred upon such party under the Freddie Mac Servicing Contract. For purposes of clarity, the Lender has no approval rights relating to a determination that a subservicer is an Approved Subservicer this Indenture or Freddie Mac's requiring Borrower to engage an Approved Subservicer; provided, that if such Approved Subservicer has entered into a subservicer side letter in form and substance reasonably acceptable to Lender and acceptable to Freddie Mac, the Freddie Mac Servicing Contract Rights will be considered as Eligible Servicing Rights.

"Approved Subservicing Agreement" means any subservicing agreement with an Approved Subservicer, as the context may require, subject to all respects to Freddie Mac's consent to such subservicing agreement

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pursuant to the Freddie Mac Servicing Contract. For purposes of clarity, the Lender has no approval rights relating to any subservicing agreement as to a determination that such agreement is an Approved Subservicing Agreement.

"Attributed Rate" shall have the meaning set forth in the Pricing Side Letter.

"Available Loan Amount" means, on any Business Day, an amount equal to the lesser of

(a)(i) the then current Commitment Amount plus the Uncommitted Amount minus (ii) the Outstanding Aggregate Loan Amount, and (b) the Borrowing Base.

"Basel III" means "A Global Regulatory Framework for More Resilient Banks and Banking Systems" developed by the Basel Committee on Banking Supervision (or any successor or similar authority), initially published in December 2010.

"Benchmark" shall mean, (a) initially, the Term SOFR Reference Rate; and (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then current Benchmark, then the applicable Benchmark Replacement. Notes.

Section 11.2. Notice of Defaults.

" Except as otherwise provided in Benchmark Replacement Section 3.3(b)" shall mean, with respect to , within ninety (90) days after the occurrence of any Benchmark Transition Event the sum of (a) the alternate benchmark rate that has been selected by Lender in the same manner as Lender treats similar counterparties, in consultation with the Borrower, giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (b) the Benchmark Replacement Adjustment; provided that, in no event shall the Benchmark Replacement for any Interest Period be deemed to be less than zero.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a

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positive or negative value or zero) that has been selected by Lender giving due consideration to

(a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) 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 the then current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated syndicated or bilateral credit facilities at such time.

"Benchmark Replacement Date" shall mean the earlier to occur of the following events with respect to the then current Benchmark: Default hereunder,

(a) the Indenture Trustee will transmit by mail to all registered Noteholders, as their names and addresses appear in the case Note Register, notice of clause (a) or (b) of such default hereunder known to the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Benchmark (or such component thereof); Indenture Trustee, and

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which Indenture Trustee will give prompt written notification thereof to each Note Rating Agency, unless such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-

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representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause

(c)and even if any available tenor of such Benchmark (or such component thereof) continues to be provided on such date.

"Benchmark Unavailability Period" shall mean, unless and until a Benchmark Replacement is implemented with respect to the then-current Benchmark pursuant to Section2.11(e)(i) (rather than pursuant to Section 2.11(c)), each (if any) Interest Period for which Lender determines that (a) adequate and reasonable means do not exist for ascertaining the component of the Interest Rate based on Term SOFR (or the then-current Benchmark if the Loan is then an Alternate Rate Loan) (including, if the Benchmark is the Term SOFR Reference Rate, that Term SOFR cannot be determined in accordance with the definition thereof) or (b) it is unlawful to use the then-current Benchmark to determine the applicable Interest Rate for any Interest Period.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a)a public statement or publication of information by or on behalf of the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or

publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or the published component used in the calculation thereof), the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

(c)a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing

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that the Benchmark (or such component thereof) is not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning set forth in the preamble.

"Borrower Funding Request" means the request to fund a Loan on any Funding Date, substantially in the form of Exhibit 2.03, delivered in accordance with Section 2.03.

"Borrowing Base" default shall have the meaning set forth in the Pricing Side Letter. "been cured or waived; Borrowing Base Deficiency" has the meaning set forth in Section 2.08(b).

"Borrowing Base Report" means the borrowing base report, substantially in a format agreed upon among the Borrower and Lender, delivered by the Lender in accordance with Section 2.04.

"Borrowing Base Shortfall Day" has the meaning set forth in Section 2.08(b).

"Business Day" means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in the states of New York, Texas or Delaware are required or authorized by law to be closed.

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

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests, including, without limitation, limited and general partnership interests, in a person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Cash Equivalents" shall have the meaning set forth in the Pricing Side Letter.

"Cash Management Account" shall mean the account designated as such in the Cash Management Agreement.

"Cash Management Agreement" shall mean any cash management agreement, in a form acceptable to Lender in its reasonable discretion, entered into by the Lender, Borrower, and one or more Other Facility Lenders (as amended, restated, supplemented, modified, replaced or extended from time to time) relating to mortgage servicing rights or servicing contract rights of an Applicable Agency.

"Change of Control" shall mean, with respect to Borrower, the acquisition by any Person, or two or more Persons acting in concert, 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 NMH if after giving effect to such acquisition such Person or Persons owns thirty-five percent (35%) or more of such outstanding shares of voting stock.

"Closing Date" means the date on which all of the conditions set out in Section 5.01 are satisfied or waived in writing by Lender.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. "COBRA" has the meaning set forth in Section 6.01(y).

"Collateral" has the meaning set forth in Section 4.01.

"Collateral Account" means, as applicable, each account established by the Borrower for the benefit of Fannie Mae, Freddie Mac or Ginnie Mae (as applicable) as currently set forth on Schedule II attached hereto.

"Collateral Account Activity" has the meaning set forth in Section 7.01(v). "Collateral Reporting Date" has the meaning set forth in Section 2.03(a). "Collateral Value" shall have the meaning set forth in the Pricing Side Letter.

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"Collection Account" shall mean the Collection Account established pursuant to Section8.03(a) and identified in the Collection Account Control Agreement.

"Collection Account Control Agreement" shall mean that certain Blocked Account Control Agreement, dated as of the date hereof among Lender, Borrower and Control Bank with respect to the Collection Account, as such agreement may be amended from time to time in accordance with its terms.

"Collection Period" means, with respect to any Monthly Settlement Date, the calendar month most recently ended.

"Commitment Amount" shall have the meaning set forth in the Pricing Side Letter. "Commitment Fee" shall have the meaning set forth in the Pricing Side Letter. "Commitment Fee Monthly Installment Amount" shall have the meaning set forth in the

Pricing Side Letter.

"Compliance Certificate" means a certificate substantially in the form of Exhibit 7.01 hereto or another form mutually acceptable to Lender and Borrower.

"Conforming Changes" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," "Determination Date," "Interest Period," "Payment Date," and "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, preceding and succeeding business day conventions and other administrative or operational matters) that Lender determines, in consultation with Borrower, may be appropriate or necessary to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Lender in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as Lender decides, in consultation with Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Facility Documents).

"Connection Income Taxes" means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender 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 Facility Document, or sold or assigned an interest in any Loan or any Facility Document).

"Control Agreement" means, with respect to the Collection Account, the Collection Account Control Agreement, and any other "Account Control Agreement" with respect to the Collection Account or a Dedicated Account, in form and substance acceptable to the Lender in

its sole discretion, as they may be amended, supplemented or otherwise modified from time to time.

"Control Bank" shall mean JPMorgan Chase Bank, N.A., or another bank acceptable to Lender.

"Control Notice" means a "shifting control notice," an "access termination notice" or such similar term as defined in any Control Agreement.

"Covered Mortgage" means, (i) with respect to Freddie Mac Mortgage Loans, shall havethe meaning set forth in the Freddie Mac Acknowledgment Agreement and (ii) with respect toFannie Mae Mortgage Loans, shall mean "Subject Mortgages" as such term is defined in the Fannie Mae Acknowledgment Agreement.

"Credit Fee in Yield" has the meaning set forth in the Glossary to the Freddie Mac Guide.

"Custodial File" means with respect to any Mortgage Loan, a file pertaining to such Mortgage Loan being held by the Custodian that contains the mortgage documents pertaining to such Mortgage Loan.

"Custodian" means any financial institution that holds documents for any of the Mortgage Loans on behalf of the Applicable Agency related thereto.

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"Default" means an Event of Default or an Unmatured Event of Default. "Default Rate" shall have the meaning provided in the Pricing Side Letter. "Deficiency Threshold" shall have the meaning provided for in Section 2.08(b).

"Determination Date" shall mean, with respect to any Interest Period, (a) if the Loan is a SOFR Loan, the Periodic Term SOFR Determination Day for such Interest Period, or (b) if the Loan is an Alternate Rate Loan, the date and time determined by Lender in accordance with the Conforming Changes.

"Disposition" shall mean, with respect to any Person, any sale or other whole or partial conveyance of all or any portion of such Person's Property, or any direct or indirect interest therein to a third party, including the granting of any purchase options, rights of first refusal, rights of first offer or similar rights in respect of any portion of such assets or the subjecting of any portion of such assets to restrictions on transfer.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Pub. L. No. 111-203 and any successor statute.

"Dollars" means dollars in lawful money of the United States of America. "Effective Date" means April 3, 2023.

"Eligible Seller" means a Person who sold Mortgage Loans to the Borrower, which Mortgage Loans the Borrower subsequently resold to another party or securitized and retained the servicing rights and obligations with respect thereto under the Servicing Contracts.

"Eligible Servicing Rights" means, mortgage servicing rights owned by the Borrower that are appurtenant to Mortgage Loans pooled in securitizations by (a) Fannie Mae and as to which the related mortgages are identified as "Subject Mortgages" on Exhibit A to the applicable Acknowledgment Agreement (as such Exhibit may be updated from time to time in accordance with Section 15 of such Acknowledgment Agreement), and/or (b) Freddie Mac and associated with the Freddie Mac Mortgage Loans, which servicing contract rights in each case also satisfy the eligibility criteria set forth in Schedule 6.02.

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

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

"Event of Default" has the meaning set forth in Section 8.01.

"Excess Yield" means, (A) with respect to each Freddie Mac Mortgage Loan that is aReleased Excess Yield Mortgage, and each monthly payment period for the pools relating tosuch Released Excess Yield Mortgage, the interest-rate cash flow that remains after subtractingthe sum of (i) the applicable pass-through rate for the related pool multiplied by the unpaidprincipal balance of such Released Excess Yield Mortgage

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and divided by 12, (ii) the applicableCredit Fee in Yield payable to Freddie Mac on a monthly basis, (iii) the Minimum ServicingSpread multiplied by the unpaid principal balance of such Released Excess Yield Mortgagedivided by 12, and (iv) the maximum amount of any premiums required to be paid by Servicerfor any related underlying mortgage lender-purchased mortgage insurance premium, and (B)with respect to any Fannie Mae Mortgage Loan that is aReleased Excess Yield Mortgage and each monthly payment period for the pools relating to such Released Excess Yield Mortgage, the interest-rate cash flow that remains after subtracting the sum of (i) the applicable pass-through rate for security backed by the related pool ("MBS"), (ii) the guaranty fee rate applied to that mortgage loan in connection with the MBS, (iii) the Minimum Servicing Spread required under the Fannie Mae Guide and (iv) the premium amounts for monthly lender-purchased mortgage insurance, if any, required to be paid by Borrower from interest amounts payable on that mortgage loan (such amounts being converted to an annual rate) (such result the "Excess Yield(Fannie))".

"Excess Yield (Fannie)" shall have the meaning set forth in clause (B) of the definition ofExcess Yield.

"Excess Yield Transaction" means a transaction however, including a Fannie Mae EYTransaction,in which Borrower ~~conveys~~sellsExcess Yield to Fannie Mae or Freddie Mac in exchange for a Stripped Interest Certificate, and, to the extent applicable, Borrower agrees to retain the Stripped Interest Certificate orsell the Stripped Interest Certificate to an underwriter who will offer such Stripped Interest Certificate from time to time in negotiated transactions at varying prices either directly or through designated dealers.

"Excess Yield Transaction ~~Notice" shall have~~Date" means (i) with respect to FreddieMac,the meaning set forth in Section 2.08(c) and (ii) with respect to Fannie Mae, the meaning set forth in Section 2.08(d) for the defined term "Excess Yield Transaction Date (Fannie)".

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Excess Yield Transaction ~~Settlement Date~~Notice" shall have the meaning set forth in Section 2.08(c).

"Excluded Amounts" means the interests in, rights to and any reimbursements for (a) with respect to Borrower, those advances for principal and interest, corporate taxes and insurance or otherwise and any reimbursements that, may be due from the Applicable Agency in respect of such advances subject to the Applicable Agency Servicing Contract, (b) with respect to any Approved Subservicer, those advances for principal and interest, corporate taxes and insurance or otherwise and any reimbursements that may be due to such Approved Subservicer from Borrower und the respective Approved Subservicing Agreement in respect of such advances subject to the Freddie Mac Servicing Contract and (c) Excess Yield and the related Stripped Interest Certificate that has been conveyed, assigned, pledged or otherwise transferred in an Excess Yield Transaction. For the avoidance of doubt, Excluded Amounts shall not constitute Collateral.

"Excluded Taxes" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes and branch profits Taxes, in each case, imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of the Lender, in which its applicable lending office is located, or imposed as a result of a present or former connection between such Lender or recipient and the jurisdiction imposing such Tax (other than such connection arising from such Lender or recipient having executed, delivered, become a party to, performed its obligations under, received payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Facility Document) (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located (c) any withholding tax that is required to be withheld from amounts payable to a Lender that has failed to comply with Section 3.02(d), (d) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with of Section 3.02(d), (e) except in the case of a Lender, any United States withholding tax that (i) is required to be

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imposed on amounts payable to such Lender pursuant to the laws default in force at the time such Lender becomes a party hereto, or (ii) results from the designation a new lending office, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.02(a)(ii) and (f) withholding Taxes imposed under FATCA.

"Executive Order" shall mean Executive Order 13224 -- Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"Facility" means the loan facility provided to the Borrower by the Lender pursuant to this Agreement.

"Facility Documents" means subject to Section 11.14(n), this Agreement, the Note, the Servicing Contracts (other than the Freddie Mac Servicing Contract), each Acknowledgement Agreement, the Pricing Side Letter, the Collection Account Control Agreement, each Subservicer Instruction Letter and all notices, certificates, financing statements and other documents to be executed and delivered by the Borrower in connection with the transactions contemplated by this Agreement.

"Fannie Mae" means Fannie Mae, also known as The Federal National Mortgage Association, or any successor thereto.

"Fannie Mae Guides" means the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide, as amended from time to time, and any related announcements, directives and correspondence issued by Fannie Mae.

"Fannie Mae Lender Contract" means, collectively, the Mortgage Selling and Servicing Contract, the Fannie Mae Selling Guide, the Fannie Mae Servicing Guide and all supplemental servicing instructions or directives provided by Fannie Mae, all applicable master agreements, recourse agreements, repurchase agreements, indemnification agreements, loss-sharing agreements, and any other agreements between Fannie Mae and the Debtor, and all as amended, restated or supplemented from time to time.

"Fannie Mae Mortgage Loans" means those Mortgage Loans owned or guaranteed by Fannie Mae.

"Fannie Mae Partial Release (EY)" means, with respect to Fannie Mae and an ExcessYield Transaction, that certain separate partial release document, executed and delivered byLender in favor of Fannie Mae, acknowledged by Fannie Mae and dated effective as of theExcess Yield Transaction Date, which evidences, inter alia, the full release by Lender of itsSecurity Interest in, to, and under the Released Excess Yield.

"Fannie Mae Servicing Rights" means all Servicing Rights that are Eligible Servicing Rights with respect to Fannie Mae.

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"Fannie Mae Stop-Loss Cap" has the meaning set forth in the related Acknowledgement Agreement.

"Fannie Mae Stop-Loss Cap Failure" shall mean any event whereby Fannie Mae terminates the applicability of the Fannie Mae Stop-Loss Cap.

"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, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Body entered into in connection with the implementation of the foregoing.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Financial Covenants" shall have the meaning set forth in the Pricing Side Letter. "Financial Sponsor" means any Person, including any Subsidiary of such Person, whose

principal business activity is acquiring, holding and selling investments (including controlling interests) in otherwise unrelated companies that are each distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

"Float Benefit" means the net economic benefit resulting from investments of funds representing escrow and custodial deposits held for the account of the Borrower, or the Applicable Agency relating to the Mortgage Loans.

"Foreign Lender" means any successor or assignee of Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State and Commonwealth thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation, any successor or permitted assigns thereto.

"Freddie Mac Acknowledgment Agreement" means the Acknowledgment Agreement, by and among Freddie Mac, the Borrower and the Lender as secured party, pursuant to which Freddie Mac acknowledges the subordinate pledge of the Collateral under this Agreement to the Lender subject in all respects to the terms and provisions of the Acknowledgment Agreement and subject in all respects to Freddie Mac's first priority security interests in the Freddie Mac Collateral, as amended, restated, supplemented or otherwise modified from time to time.

"Freddie Mac Claims Cap Failure" shall have the meaning set forth in the Pricing Side

Letter.

"Freddie Mac Claims Cap Failure Borrowing Base Deficiency" shall have the meaning

set forth in the Pricing Side Letter.

"Freddie Mac Collateral" has the meaning set forth in the Freddie Mac Acknowledgment Agreement.

"Freddie Mac Guide" shall mean the Freddie Mac Single Family Seller/Servicer Guide, and all amendments and additions thereto.

"Freddie Mac Mortgage Loans" means solely those Mortgage Loans relating to the Covered SSID(s) (as defined in the Freddie Mac Acknowledgment Agreement) which are owned or guaranteed by Freddie Mac.

"Freddie Mac Pledge and Security Agreement" means the Pledge and Security Agreement between Borrower and Freddie Mac dated as of September 29, 2022 as amended, restated, supplemented or otherwise modified from time to time.

"Freddie Mac Purchase Documents" has the meaning given to the term "Purchase Documents" in the Freddie Mac Guide.

"Freddie Mac Requirements" means all rights, powers, interest and prerogatives of Freddie Mac in and to the Freddie Mac Servicing Contract Rights arising under the Freddie Mac Servicing Contract, the Freddie

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Mac Acknowledgment Agreement (including but not limited to the first priority security interest in the Freddie Mac Collateral), the Freddie Mac Pledge and Security Agreement, any Freddie Mac VPC Agreement or any other agreement between Borrower and Freddie Mac.

"Freddie Mac Servicing Contract" means the unitary, indivisible master servicing contract comprising all the rights, duties, obligations, representations, warranties, covenants and agreements between Borrower and Freddie Mac, as set forth in the Freddie Mac Purchase Documents.

"Freddie Mac Servicing Contract Rights" means the indivisible, conditional, non-delegable right and obligation of the Borrower to perform Servicing (as defined in the Freddie Mac Guide) of the Freddie Mac Mortgage Loans in accordance with, subject to, and under the Freddie Mac Servicing Contract.

"Freddie Mac's Superior Interest" means (i) the first-priority and continuing security interest of Freddie Mac in the Freddie Mac Collateral and (ii) the Freddie Mac Requirements.

"Freddie Mac VPC Agreement" has the meaning given to the term "VPC Agreement" in the Freddie Mac Acknowledgment Agreement.

"Funding Date" shall mean the date on which Lender makes any Loan hereunder. "GAAP" shall mean United States Generally Accepted Accounting Principles inclusive

of, but not limited to, applicable statements of Financial Accounting Standards issued by the Financial Accounting Standards Board, its predecessors and successors and SEC Staff Accounting Guidance as in effect from time to time applied on a consistent basis.

"Ginnie Mae" means Ginnie Mae, formerly known as The Government National Mortgage Association, or any successor thereto.

"Ginnie Mae Guides" shall mean the Ginnie Mae Handbook 5500.3 and all amendments and additions thereto.

"Governmental Action" means all permits, authorizations, registrations, consents, approvals, waivers, exceptions, variances, orders, decrees, licenses, exemptions, publications, filings, notices to and declarations of or with, or required by, any Governmental Authority, or required by any Legal Requirement.

"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 Affiliates or Subsidiaries or any of its properties.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of the principal of or interest on any Indebtedness Note of any other Person Series or otherwise protecting Class, the holder of Indenture Trustee will be protected in withholding such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (a) endorsements for collection or deposit in the ordinary course of business, or (b) obligations to make servicing advances for delinquent taxes notice if and insurance or other obligations in respect of a Mortgage Loan or mortgaged property, to the extent required by Borrower. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HUD" means the United States Department of Housing and Urban Development, or any successor thereto.

"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 so long as an Indenture Trustee Responsible Officer in good faith determines that the withholding of such trade

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accounts payable are payable and paid within ninety (90) days notice is in the interests of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property Noteholders of such Person, whether Series 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) payment obligations of such Person under repurchase agreements, single seller financing facilities, servicing advance financing facilities, warehouse facilities and other lines of credit; (g) indebtedness of others Guaranteed on a recourse or partial recourse basis 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 by a note, bond, debenture or similar instrument; provided that such Indebtedness shall exclude any non-recourse debt or obligation; provided, that "Indebtedness" shall not include Non-Recourse Debt.

"Indemnified Amounts" has the meaning set forth in Section 10.01. "Indemnified Party" has the meaning set forth in Section 10.01.

"Indemnified Taxes" means Taxes other than (i) Excluded Taxes and (ii) Other Taxes.

"Initial Borrower Funding Request" means the request to fund the Loan on the Initial Funding Date, substantially in the form of Exhibit 2.03, delivered in accordance with Section2.03.

"Initial Borrowing Base Report" means the initial borrowing base report delivered by the Lender in accordance with Section 2.04 based on the information set forth in the related Servicing Schedule with respect to the Collateral then pledged to Lender hereunder.

"Initial Funding Date" means the Funding Date on which the first Loan is made pursuant to this Agreement, as specified in the Initial Borrower Funding Request.

"Insolvency Event" shall mean, as to any Person, the occurrence of any of the following events: (1) such Person files a voluntary petition in bankruptcy, seeks relief under any provision of any Insolvency Law or consents to the filing of any petition against it under any such law; (2) a proceeding shall have been instituted by such Person in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person in an involuntary case under any applicable Insolvency Law, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its Property, or for the winding-up or liquidation of its affairs, (3) a proceeding shall have been instituted against such Person in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person in an involuntary case under any applicable Insolvency Law, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its Property, or for the winding-up or liquidation of its affairs and such Person shall have failed to obtain a relief (including, without limitation, a dismissal) or a stay of such involuntary proceeding within sixty (60) days, (4) the admission in writing by such Person of its

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inability to pay its debts as they become due, (5) such Person consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official, of all or any part of its Property or any custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official takes possession of all or any part of the Property of such Person; (6) such Person makes an assignment for the benefit of any of its creditors; or (7) such Person generally fails to pay its debts as they become due.

"Insolvency Law" shall mean any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction in effect at any time during the term of this Agreement.

"Intercreditor Agreement" shall mean any intercreditor agreement, in a form acceptable to Lender in its reasonable discretion, entered into by the Lender, Borrower, and one or more Other Facility Lenders (as amended, restated, supplemented, modified, replaced or extended from time to time) relating to mortgage servicing rights or servicing contract rights of the Applicable Agency as approved by such Applicable Agency in its sole and absolute discretion.

"Interest Rate" shall mean, with respect to each Interest Period, a rate equal to the sum of

(a)the greater of (i) zero (0.00%) and (ii) Term SOFR (or the applicable Benchmark Replacement) determined by Lender as of the Determination Date for such Interest Period, plus

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(b) the Applicable Margin; provided that if the foregoing would result in an interest rate in excess of the maximum rate permitted by applicable law, the Interest Rate shall be limited to the maximum rate permitted by applicable law.

"Interest Period" means, for any Loan, (i) an initial period beginning on the Funding Date for such Loan and ending on the last day of the calendar month in which such Funding Date occurs; and (ii) subsequent consecutive periods thereafter, beginning on the first day of each subsequent calendar month and ending on the earlier of (x) the last day of the same calendar month in which such Interest Period began and (y) the Loan Repayment Date.

"Investment Company Act" means the Investment Company Act of 1940, as amended, together with the rules and regulations promulgated thereunder.

"Lender" means Citibank, N.A.

"Lien" means with respect to any property or asset of any Person (a) any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property or asset or (b) the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire such property or asset under any conditional sale agreement, lease purchase agreement or other title retention agreement, and in each case, other than the interest of the Applicable Agency's rights and interests in the related Eligible Servicing Rights.

"Liquidity" shall have the meaning set forth in the Pricing Side Letter.

"Loan Repayment Date" shall mean, the earliest to occur of (i) April 10, 2026, (ii) a Change of Control of the Borrower, or (iii) the occurrence of any Acceleration Event, or if such day is not a Business Day, the immediately preceding Business Day, or such earlier date as may be notified by Lender in accordance with Section 8.02(a).

"Loans" has the meaning set forth in Section 2.01. "Margin Call" has the meaning set forth in Section 2.08.

"Market Value" means, with respect to (i) any Eligible Servicing Rights included in the Borrowing Base the value ascribed to such asset by the Lender in its sole discretion in good faith,

taking into account any outstanding obligations owed by the Borrower to the Applicable Agency, as marked to market as often as daily, (ii) a Servicing Right, which is not an Eligible Servicing Rights included in the Borrowing Base or determined by Lender to be ineligible or otherwise uncollectible, zero. The Lender's determination of Market Value shall be conclusive upon the parties, absent manifest error on the part of the Lender. The Borrower acknowledges that the Lender's determination of Market Value is for the limited purpose of determining Collateral Value for lending purposes hereunder without the ability to perform customary purchaser's due diligence and is not necessarily equivalent to a determination of the fair market value of the Eligible Servicing Rights achieved by obtaining competing bids in an orderly market in which the Borrower is not in default under a revolving debt facility and the bidders have adequate opportunity to perform customary loan and servicing and subservicing due diligence. Class. For the purpose of determining this Section, the related Market Value, the Lender shall have the right to use a third party valuation of the Eligible Servicing Rights delivered pursuant to Section 2.04 provided by the Borrower, or a valuation obtained by Lender, or both, but Lender shall have no obligation to use any third-party valuation and shall have the right to determine the Market Value of the Assets at any time in its sole discretion. Subsequently, Lender shall have the right to reasonably request at any time from the Borrower, an updated valuation for any Eligible Servicing Rights, in a form acceptable to Lender in its sole discretion; provided that the Lender shall not be obligated to rely on either valuation and shall have the right to determine the Market Value of the Eligible Servicing Rights at any time in its sole discretion. The Market Value shall be deemed to be zero with respect to each Loan for which such valuation is not provided. The Market Value shall be deemed to be zero with respect to any Servicing Rights that are not Eligible Servicing Rights.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations or financial condition of the Borrower, taken as a whole, (b) the ability of the Borrower to perform its obligations under any of the Facility Documents to which it is a party,

(c)the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Lender under any of the Facility Documents, (e) a material portion of the Collateral or (f) the validity, perfection or enforceability of Lender's security interest in the Collateral.

"MBS" means Mortgage Backed Security.

"Minimum Servicing Compensation" has the meaning set forth in the Freddie Mac Acknowledgment Agreement.

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"Minimum Servicing Spread" means (i) with respect to Freddie Mac, as applicable to each Freddie Mac Mortgage Loan that is a Released Excess Yield Mortgage, on a per annumbasis, an amount equal to 0.25% (25 basis points) and (ii) with respect to Fannie Mae, asapplicable to each Fannie Mae Mortgage Loan that is aReleased Excess Yield Mortgage, on a per annum basis, a minimum servicing fee rate equal to 0.25% (25 basis points).

"Monthly Settlement Date" means the 15th day of each calendar month or, if such 15th is not a Business Day, the first Business Day thereafter, or such other date occurring at least once each month as may be agreed to by the Borrower and Lender, commencing in the month immediately following the month in which the initial Loan is funded.

"Moody's" means Moody's Investors Service, Inc. or its successor in interest.

"Mortgage" means a mortgage, mortgage deed, deed of trust, or other instrument creating a first lien on or first priority security interest in an estate in fee simple in real property securing a Mortgage Note including any riders, assumption agreements or modifications relating thereto.

"Mortgage File" means, with respect to any Mortgage Loan, a file or files pertaining to such Mortgage Loan that contains the mortgage documents pertaining to such Mortgage Loan and incorporated herein by reference, and any additional mortgage documents pertaining to such Mortgage Loan required by the Applicable Agency Guide.

"Mortgage Loan" means any mortgage loan serviced by the Borrower pursuant to any Servicing Contracts.

"Mortgage Note" means note or other evidence of indebtedness of a Mortgagor secured by a Mortgage pertaining to a Mortgage Loan.

"Mortgagor" means the obligor on a Mortgage Note.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by either Borrower or any ERISA Affiliate or as to which either Borrower or any ERISA Affiliate has any actual or potential liability or obligation and that is covered by Title IV of ERISA.

"Net Income" shall have the meaning set forth in the Pricing Side Letter. "Net Worth" shall have the meaning set forth in the Pricing side Letter. "Next Day Funding" shall have the meaning provided in Section 2.03(a). "NMH" mean Nationstar Mortgage Holdings, Inc.

"Non-Approved Subservicer" has the meaning set forth in Section 11.14(o).

"Non-Recourse Debt" means liabilities for which the assets securing such obligations are the only source of repayment.

"Note" means the promissory note of the Borrower issued to the Lender, in substantially the form of Exhibit 2.02(a), as amended from time to time, and any replacement thereof or substitution therefor.

"Obligations" means the Outstanding Aggregate Loan Amount, all accrued and unpaid interest thereon and all other amounts payable by the Borrower to the Lender pursuant to this Agreement, the Note or any other Facility Document.

"Opinion of Counsel" means a written opinion of counsel, reasonably acceptable to each Person to whom such opinion is addressed.

"Optional Prepayment Date" has the meaning set forth in Section 2.09.

"Other Facility" shall mean any other financing facility between Borrower and an Other Facility Lender in which Borrower has pledged any Applicable Agency eligible mortgage servicing rights to such Other Facility Lender as collateral thereunder, and with respect to which the Lender and the Other Facility Lenders have entered into an Intercreditor Agreement.

"Other Facility Acknowledgment Agreements" shall mean each Acknowledgment Agreement (as defined in the applicable Other Facility) entered into among the Applicable Agency, Borrower and any Other Facility Lender.

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"Other Facility Agreements" shall mean each loan and security agreement, credit agreement or other financing agreement entered into between Borrower and any Other Facility Lender in connection with the related Other Facility.

"Other Facility Default" means the occurrence and continuance of an event of default under any applicable Other Facility Program Documents (inclusive of any applicable grace period), which event of default entitles the related Other Facility Lender to require prepayment of any indebtedness under the related Other Facility Agreement.

"Other Facility Lenders" shall mean any lender or an administrative agent on behalf of any lender that becomes a party to an Intercreditor Agreement in its capacity as a lender or administrative agent to Borrower.

"Other Facility Program Documents" shall mean, collectively, (a) the applicable Other Facility Agreement, its program documents and each of the other agreements, documents, and instruments providing for or evidencing any obligations outstanding under the applicable Other Facility Agreement or such other program documents, and (b) any other agreement, document, or instrument executed or delivered at any time in connection with any of the foregoing; as each may be amended, restated, supplemented, or otherwise modified from time to time.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes arising from any payment made hereunder or under any other Facility Document or from the execution, delivery or enforcement of this Loan Agreement or any other Facility Document.

"Outstanding Aggregate Loan Amount" means, at any time, the aggregate principal amount of the Loans funded by the Lender, minus the aggregate amount of payments received by the Lender prior to such time and applied to reduce the principal amount of the Loans.

"Partial Release (Excess Yield)" means (A)with respect to Freddie Mac andan Excess Yield Transaction, that certain separate Partial Release (Excess Yield)document, executed and delivered by Lender in favor of ~~Fannie Mae~~Freddie Mac, dated effective as of the Excess Yield Transaction ~~Settlement~~ Date, which evidences, *inter alia*, the full release by Lender of its ~~security interest~~Security Interestin, to, and under the ~~released excess yield~~Released Excess Yieldand (B) with respect to Fannie Mae and an Excess Yield Transaction, the Fannie Mae PartialRelease (EY).

"Participant" has the meaning set forth in Section 9.04. "Participant Register" has the meaning specified in Section 9.04.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Periodic Term SOFR Determination Day" shall have the meaning set forth in the definition of "Term SOFR."

"Person" means any individual, corporation, estate, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, business trust, trust, unincorporated organization, government or any agency or political subdivision thereof, or other entity of a similar nature.

"Plan" shall mean an employee benefit or other plan established or maintained by Borrower or any ERISA Affiliate and that is either covered by Title IV of ERISA or is subject to the minimum funding standards under section 412 of the Code or section 303 of ERISA, other than a Multiemployer Plan.

"Pledged Servicing Rights" means any Eligible Servicing Rights with respect to which the Lender's security interest has not been released by Lender. For the avoidance of doubt, the Pledged Servicing Rights do not include any Excess Yield.

"Pool" means a group of Mortgage Loans, which are the security for a mortgage-backed security issued by an Applicable Agency or any part of a whole loan portfolio of an Applicable Agency.

"Prepayment Notice" means a notice substantially in the form of Exhibit 2.09.

"Pricing Side Letter" means that certain fourth amended and restated pricing side letter, dated September 29, 2017, as amended and restated to and including April 3, 2023, between Citibank, N.A. and Nationstar Mortgage LLC.

"Prime Rate" shall mean rate of interest published in The Wall Street Journal from time to time as the "Prime rate" for the U.S. If more than one such "Prime rate" is published in The Wall Street Journal for a day, the average of such "Prime rates" shall be used, and such average shall be rounded up to the nearest 1/100th of one percent (0.01%). If The Wall Street Journal ceases to publish the "Prime rate" for the U.S., Lender shall select an equivalent publication that publishes such "Prime rate," and if such "Prime rates" are no longer generally

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published or are limited, regulated or administered by a governmental or quasigovernmental body, then Lender shall select a comparable interest rate index. Notwithstanding the foregoing, in no event will the Prime Rate be deemed to be less than zero.

"Prohibited Jurisdiction" means, any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by any Governmental Authority of the United States.

"Prohibited Person" shall mean any Person:

(i) listed in the Annex to the Executive Order, or otherwise subject to the provisions of, the Executive Order;

(ii) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) with whom Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(iv) that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(v) that is named as a "specially designated national and blocked person" on the most current list published by the OFAC at its official website, http://www.treas.gov.ofac/t11sdn.pdf or at any replacement website or other replacement official publication of such list; or

(vi) that is an Affiliate of a Person listed above.

"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.

"Register" has the meaning set forth in Section 9.02.

"Related Escrow Account Balances" means the balance, on the related Funding Date, of any escrow or impound accounts maintained by the Borrower which relate to any Mortgage Loan, including, without limitation, items escrowed for mortgage insurance, property taxes (either real or personal), hazard insurance,

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flood insurance, ground rents, or any other escrow or impound items required by any Mortgage Note or Mortgage, reduced by any unpaid real estate taxes or insurance premiums required to be paid by the Borrower, with respect to which amounts have been escrowed by the related Mortgagor.

"Related Principal and Interest Custodial Accounts" means all principal and interest custodial accounts maintained by the Borrower that relate to any Mortgage Loan or Pool.

"Released Excess Yield" means, the Excess Yield with respect to any Released ExcessYield Mortgage.

"Released Excess Yield ~~Mortgage~~Mortgages" means, (i) with respect to Freddie Mac, those ~~Subject~~CoveredMortgages ~~(as defined in the Fannie Mae Acknowledgment Agreement),~~ which, as of the ~~applicable~~ Excess Yield Transaction ~~Settlement~~Date, are listed on Exhibit Aattached to the Partial Release (Excess Yield) and (ii) with respect to Fannie Mae, those CoveredMortgages which, as of the Excess Yield TransactionDate, are listed on Schedule I attached to the ~~related~~Fannie MaePartial Release (~~Excess Yield~~EY).

"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.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code).

"Requirement of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, certificate of limited partnership, limited partnership agreement or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon

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such Person or any of its property or to which such Person or any of its property is subject, whether Federal, state or local (including, without limitation, usury laws, the Federal Truth in Lending Act and retail installment sales acts).

"Responsible Officer" or "Financial Authorized Officer" means (a) with respect to the Borrower, the chief executive officer, president, chief financial officer, treasurer, assistant vice president, assistant treasurer, secretary or assistant secretary of the Borrower, or any other officer having substantially the same authority and responsibility; provided, that with respect specifically to the obligations of the Borrower set forth in Section 6.01(i) and Section 7.01(h) hereof, only the chief financial officer, treasurer, assistant treasurer, or comptroller of the Borrower shall be deemed to be a Responsible Officer; and (b) with respect to the Lender, a lending officer charged with responsibility for the day to day management of the relationship of such institution with the Borrower.

"Restricted Payment" shall mean with respect to any Person, collectively, all dividends or other distributions of any nature (cash, securities, assets or otherwise), and all payments, by virtue of redemption or otherwise, on any class of equity securities (including, warrants, options or rights therefor) issued by such Person, which may hereafter be authorized or outstanding and any distribution in respect of any of the foregoing, whether directly or indirectly other than payments made in the ordinary course solely for the purpose of originating, servicing, subservicing and/or administrating Mortgage Loans.

"Retained Citi Covered Mortgage" means, (i) with respect to Freddie Mac and anyCovered Mortgage, from and after the Excess Yield Transaction Date, which is (a) not aReleased Excess Yield Mortgage, or (b) a Released Excess Yield Mortgage, but only to theextent of Borrower's Servicing Contract Rights to receive compensation based on, andrepresenting all or a portion of, the Minimum Servicing Spread related to such Released ExcessYield Mortgage and (ii) with respect to Fannie Mae and any Covered Mortgages, from and afterthe Excess Yield Transaction Date, which is (a) not a Released Excess Yield Mortgage, or (b) aReleased Excess Yield Mortgage, but only to the extent of theBorrower's remaining interest in the Servicing Rights regarding such Released Excess Yield Mortgage after removal of the relatedExcess Yield(Fannie).

For the avoidance of doubt, Lender shall not have any interest in, or encumbrance on, theReleased Excess Yield pertaining to any Released Excess Yield Mortgage.

"S&P" means Standard & Poor's, a division of The McGraw Hill Companies, Inc. "Same Day Funding" shall have the meaning provided in Section 2.03(a). "Sanctioned Country" has the meaning set forth in Section 6.01(v).

"Sanctioned Person" has the meaning set forth in Section 6.01(v). "Sanctions" has the meaning set forth in Section 6.01(v).

"Servicing Contracts" means (i) with respect to all Fannie Mae Servicing Rights, the Fannie Mae Lender Contract, (ii) with respect to all Freddie Mac Servicing Contract Rights, the Freddie Mac Servicing Contract and (iii) any other agreement in any form between the Borrower and any Applicable Agency with respect to the servicing of any Pools regarding the Applicable Agency, in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Servicing Fee" means the total amount of the fee payable to the Servicer as compensation for subservicing and administering the Mortgage Loans.

"Servicing Rights" means with respect to each Mortgage Loan (other than the Freddie Mac Mortgage Loans) all of the Borrower's right, title and interest in, to and under the related Servicing Contract, whether now or hereafter existing, acquired or created, whether or not yet accrued, earned, due or payable, as well as all other present and future right and interest under such Servicing Contract, including, without limitation, the indivisible, conditional and non-delegable right (i) to service the Mortgage Loans under the related Servicing Contracts, (ii) to receive the Servicing Fee income payable after the related Funding Date (including without limitation, any Uncollected Fees), (iii) to any and all Ancillary Income received after the related Funding Date, (iv) to hold and administer the Related Escrow Account Balances, (v) to hold and administer, in accordance with the related Servicing Contract, the Related Principal and Interest Custodial Account, the Custodial File, and the Mortgage File arising from or connected to the servicing or subservicing of such Mortgage Loan under this Agreement, and (vi) all proceeds, income, profits, rents and products of any of the foregoing including, without limitation, all of the Borrower's rights to proceeds of any sale or other disposition of the Servicing Rights. With respect to the Freddie Mac Mortgage Loans, "Servicing Rights" means the Freddie Mac Servicing Contract Rights. For the avoidance of doubt, as to Freddie Mac Mortgage Loans andFannie Mae Mortgage Loans, Servicing Contract Rights and Servicing Rights do not include Excess Yield.

"Servicing Schedule" shall mean an electronically delivered schedule delivered by the Borrower to Lender or its designee (including any Person identified on Schedule 7.01(i)) in accordance with Section 2.03(a), and otherwise from time to time on a monthly basis or as

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otherwise requested by Lender with respect to all Collateral pledged or to be pledged to Lender hereunder; it being understood that Lender shall limit such requests to one occurrence per calendar month;

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provided that Borrower shall update the Servicing Schedule as an when required under Sections 2.03 and 4.05 in connection with the pledge of additional Eligible Servicing Rights or any release of Pledged Servicing Rights, as applicable. Each Servicing Schedule shall contain updated information with respect to the Collateral and all Agency Obligations as of the date of delivery of such Servicing Schedule.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" shall mean the Loan at such time as interest thereon accrues at a rate of interest equal to the SOFR Rate.

"SOFR Rate" shall mean the sum of (a) Term SOFR applicable to such Interest Period and (b) the Applicable Margin.

"Solvent" has the meaning set forth in Section 6.01(g).

"Specified Seller/Servicer ID" shall mean each Seller/Servicer ID identified pursuant to an Acknowledgment Agreement with the Applicable Agency, if any.

"Stripped Interest Certificate" means one or more stripped interest certificate(s) that (i) represents an interest in and the right to receive payments equal to the ~~released~~Released Excess Yield of the Released Excess Yield Mortgages, and (ii) is issued and guaranteed by Fannie Mae or Freddie Mac and conveyed to Borrower, and may either be retained or sold by Borrower to subsequent entities.

"Subservicer" shall mean (i) ServiceMac, LLC for so long as it subservices the Mortgage Loans or (ii) any Person engaged by the Borrower, with the written consent of Lender (other than an Approved Subservicer), to subservice the Mortgage Loans, together with its permitted successors and assigns. Any Subservicer engaged by Borrower with respect to the Freddie Mac Servicing Contract shall be an Approved Subservicer.

"Subservicer Instruction Letter" has the meaning set forth in Section 7.01(r). "Subservicing Agreement" means any subservicing agreement between Borrower and

any Subservicer. Any Subservicing Agreement between Borrower and Subservicer with respect to the Freddie Mac Servicing Contract and the Pledged Servicing Rights shall be an Approved Subservicing Agreement and shall be deemed a Subservicing Agreement.

"Subservicer Termination Event" means (i) the occurrence of an Insolvency Event with respect to any Subservicer or (ii) the occurrence of an Agency Event with respect to any Subservicer, (iii) an event that entitles Borrower to terminate a Subservicer for cause (subject to any cure right(s) that may exist under the Subservicing Agreement unless the default is of such a

type as to be incapable of being cured) under the Subservicing Agreement and (iv) a Subservicer's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of such Subservicer, as a "going concern" or a reference of similar import or shall indicate that such Subservicer, is insolvent.

"Subsidiary" means a corporation of which a Person and/or its other Subsidiaries own, directly or indirectly, such number of outstanding shares as have more than 50% of the ordinary voting power for the election of directors.

"Tangible Net Worth" shall have the meaning set forth in the Pricing Side Letter. "Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions,

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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 each day in an Interest Period, the Term SOFR Reference Rate determined daily for a one-month period on such day (such day, the "Periodic Term SOFR Determination Day"), as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for a one-month period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for a one-month period 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 a one-month period was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Notwithstanding the foregoing, in no event will Term SOFR be deemed to be less than zero.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Lender in its reasonable discretion).

"Term SOFR Reference Rate" shall mean the one-month forward-looking term rate based on SOFR, currently identified on the CME Group's website at https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html.

"Terminated Approved Subservicing Agreement" has the meaning set forth in Section 11.14(o).

"Third Party Lender Acknowledgment Agreement" has the meaning set forth in the Freddie Mac Acknowledgment Agreement.

"Third Party Lender Secured Party" has the meaning set forth in Section 11.14(e). "Third Party Lender Secured Financing" has the meaning set forth in Section 11.14(e).

"Total Indebtedness" shall have the meaning set forth in the Pricing Side Letter.

"UCC" means 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 Collateral 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.

"Uncollected Fees" means with respect to any Mortgage Loan, any accrued late charges, insufficient funds fees, assumption fees, and other fees charged to Mortgagors in connection with the servicing or subservicing of such Mortgage Loan which have not been collected by the Borrower or Subservicer as of the related Funding Date.

"Uncommitted Amount" shall have the meaning set forth in the Pricing Side Letter. "Unmatured Event of Default" "default" means any event that, with the giving of which is, or after notice or lapse of

time or both would become, an Event of Default.

(c) The Indenture Trustee shall give to the subordinated holders party to the Intercreditor Agreement concurrently with the giving thereof to NSM a copy of any written notice by the Indenture Trustee of the occurrence of an Event of Default or the occurrence of a transfer of Issuer responsibility. Notwithstanding the foregoing, in conducting any public or private sale under the UCC, the Indenture Trustee shall give to the subordinated holders party to the Intercreditor Agreement at least 10 days' notice of such sale ; provided, that 10 days' notice shall be deemed to be commercially reasonable notice.

Section 11.3. Certain Rights of Indenture Trustee.

Except as otherwise provided in Section 11.1:

(a) the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document (whether in its original or electronic form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

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“(b) Valuation any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Certificate;

(c) whenever in the administration of this Base Indenture the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary deems it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer’s Certificate;

(d) "each of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary may consult with counsel of its own selection, at the expense of the Issuer, and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) none of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall mean a qualified, unaffiliated third be under obligation to exercise any of the rights or powers vested in it by this Base Indenture at the request or direction of any of the Noteholders pursuant to this Base Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) none of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document; but such party (acceptable to Lender in its sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if any of the Indenture Trustee, the Paying Agent, the Note Registrar or the Securities Intermediary shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, upon reasonable notice of not less than three (3) Business Days;

(g) each of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and none of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) none of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall be required to provide any surety or bond of any kind in connection with the execution or performance of its duties hereunder;

(i) none of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall be deemed to make any representations as to the validity or sufficiency of this Indenture;

(j) none of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall at any time have any responsibility or liability other than as may be expressly set forth in this Base Indenture for or with respect to the legality, validity or enforceability of any of the Notes and

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the Indenture Trustee shall have no liability to the Noteholders or any other party for the statements or representations made by any party, including the Secured Party, in the Acknowledgment Agreement;

(k) in order to comply with their respective duties under the USA Patriot Act of 2001, the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall obtain and verify certain information and documentation from the other parties to this Indenture including, but not limited to, such party’s name, address, and other identifying information;

(l) the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary shall not be under any independent third party appointed by obligation to (i) institute, conduct, defend or otherwise participate in any litigation or other legal proceeding hereunder or in relation hereto at the Lender in its sole discretion request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, or (ii) undertake an investigation of any party to any transaction agreement, unless, in each case, such Noteholders shall have offered to the

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Indenture, Calculation Agent, Paying Agent and Securities Intermediary security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(m) Section 7.01(d)) that specializes the Indenture Trustee shall not have any duty or responsibility in establishing respect to (i) any recording, filing or depositing of this Indenture or any other agreement or instrument, monitoring or filing any financing statement or continuation statement evidencing a fair market value security interest, the maintenance of servicing portfolios any such recording, filing or depositing or any re-recording, re-filing or re- depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (ii) the acquisition or maintenance of any insurance or (iii) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, mortgage loans substantially similar assessed or levied against, any part of the Collateral. The Indenture Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Collateral;

(n) the Indenture Trustee shall not be deemed to have notice of any default, Event of Default, Funding Interruption Event or Servicer Termination Event unless an Indenture Trustee Responsible Officer has actual knowledge thereof or unless written notice of any event which is in fact such a default, Event of Default, Funding Interruption Event or Servicer Termination Event is received by the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Notes and this Base Indenture; in the absence of receipt of such notice or actual knowledge, the Indenture Trustee may conclusively assume that there is no default, Event of Default, Funding Interruption Event or Servicer Termination Event;

(o) the rights, privileges, protections, immunities and benefits given to the mortgage loans originated, serviced or acquired Indenture Trustee hereunder and under each Transaction Document, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable (without duplication) by, the Borrower. Indenture Trustee or the bank serving as Indenture Trustee, as applicable, in each of its capacities hereunder and thereunder (including, without limitation, Calculation Agent, Custodian, Paying Agent, Securities Intermediary and Note Registrar), and each agent and other person employed to act hereunder and thereunder;

“(p) Voting Stock none of the provisions contained in this Base Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer or any other Person under this Base Indenture;

(q) ” means, the Indenture Trustee shall have no duty (A) to see to any recording, filing, or depositing of this Base Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance, (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Trust Estate other than from funds available in the Trust Accounts or (D) to confirm or verify the contents of any reports or certificates of the Servicer or the Administrator delivered to the Indenture Trustee pursuant to this Base Indenture believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties;

(r) the Indenture Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Base Indenture;

(s) the right of the Indenture Trustee to perform any discretionary act enumerated in this Base Indenture or the other Transaction Documents shall not be construed as a duty, and the Indenture Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act;

(t) the Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the Trust Estate created hereby or the powers granted hereunder;

(u) in making or disposing of any investment permitted by this Base Indenture, the Indenture Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm’s-length basis and on standard market terms, whether it or such Affiliate is acting as a subagent of the Indenture Trustee or for any third Person or dealing as principal for its own account;

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(v) the Indenture Trustee shall not be responsible for commercially reasonable delays or failures in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation pandemics, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts or God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; and

(w) None of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary (i) shall be responsible for and make any representation as to the validity, legality, enforceability, sufficiency or adequacy of this Indenture, the Notes or any other Transaction Document or as to the correctness of any statement thereof, (ii) shall be accountable for the Issuer's use of the proceeds from the Notes, or (iii) shall be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes. The recitals contained herein and in the Notes shall be construed as the statements of the Issuer. The Indenture Trustee shall not be responsible for any statement of the Issuer in this Indenture or any statement in any document, including any offering memorandum, issued in connection with the sale of any Notes or in the Notes other than information provided by the Indenture Trustee and the Indenture Trustee's certificate of authentication or for the use or application of any funds received by any Paying Agent other than the Indenture Trustee.

(x) In no event will the Indenture Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention rules under Regulation RR or other rules or regulations relating to risk retention. The Indenture Trustee will not be charged with knowledge of such rules, nor will it be liable to any Noteholder, Certificateholder, the Servicer or any other Person for violation of such rules now or hereinafter in effect. The Indenture Trustee will not be required to monitor, initiate or conduct any proceedings to enforce the obligations of the Servicer or any other Person with respect to any person, such person's Capital Stock having breach of representation or warranty under any Transaction Document, and the right Indenture Trustee will not have any duty to vote for election conduct any investigation as to the occurrence of directors (or any condition requiring the equivalent thereof) repurchase or substitution of such person under ordinary circumstances. any security by any Person pursuant to any Transaction Document.

"(y) VPC Servicing Transfer Date The Indenture Trustee is hereby authorized and directed to enter into the Transaction Document to which it is a party.

Section 11.4. " has the meaning given to such term Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Freddie Mac VPC Agreement.

"Unadjusted Benchmark Replacement" shall mean Notes, except the Benchmark Replacement excluding certificates of authentication, will be taken as the Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" shall mean any day except statements of the Issuer, and the Indenture Trustee assumes no responsibility for (a) a Saturday, (b) a Sunday, their correctness. The Indenture Trustee makes no representations as to the validity or (c) a day on which sufficiency of this Base Indenture or of the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members Notes. The Indenture Trustee will not be closed accountable for the entire day for purposes of trading in United States government securities.

SCHEDULE II COLLATERAL ACCOUNT

For Benefit of Fannie Mae:
JP Morgan Chase Bank, NA
Account E 02021 (Nationstar Mortgage, LLC)

For benefit of Freddie Mac:
BNY Mellon
Account 866852 (Nationstar Mortgage, LLC)

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Schedule II-1

SCHEDULE III RESERVED

Schedule III-1

SCHEDULE 5.01

CONDITIONS PRECEDENT TO THE EFFECTIVENESS OF THIS AGREEMENT

(a) This Agreement duly executed use or application by the parties hereto;

(b) The Note duly executed Issuer of Notes or the proceeds thereof, or for the use or application of any funds paid to the Servicer in respect of any amounts deposited in or withdrawn from the Trust Accounts or the custodial accounts by the Borrower;Servicer. The Indenture Trustee shall not be responsible for the legality or validity of this Base Indenture or the validity, priority, perfection or sufficiency of the security for the Notes issued or intended to be issued hereunder.

(c) Section 11.5. The Pricing Side Letter duly executed by the parties thereto;

(d) Reserved;

(e) Reserved;

(f) Reserved;

(g) An Opinion of Counsel with respect to the Borrower, delivered by outside counsel acceptable to the Lender in its reasonable discretion, opining Indenture Trustee's Appointment as to: New York enforceability, corporate matters and non-contravention, security interest creation and perfection, no material litigation, and the Investment Company Act of 1940; Attorney-In-Fact.

(h) No event shall have occurred which could cause a Material Adverse Effect;

(i) Borrower has not received any notice by any Agency or Government Authority that could reasonably be expected to have a Material Adverse Effect;

(j) [Reserved];

(k) A separate power of attorney of Borrower with respect to the powers described in Section 4.04 substantially in the form attached hereto as Exhibit 4.04; and

(l) Lender shall have received evidence of Borrower's insurance pursuant to Section7.01(q).

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SCHEDULE 5.02
CONDITIONS PRECEDENT TO EACH LOAN
(including, with respect to paragraphs (b)-(e) inclusive, to the automatic continuation of a Loan upon the conclusion of an Interest Period)

(a) The Lender shall have received a duly executed copy of the Borrower Funding Request for such Loan in accordance with Section 2.03;

(b) The making of such Loan, and the application of the proceeds thereof, shall not result in the Outstanding Aggregate Loan Amount exceeding the lesser of (i) the Borrowing Base and (ii) the then current Commitment Amount plus the Uncommitted Amount;

(c) The making of such Loan, and the application of the proceeds thereof, shall not result in a Borrowing Base Deficiency;

(d) On the applicable Funding Date, the following statements shall be true (and the Borrower by delivering such Borrower Funding Request shall be deemed to have certified that):

(i) the representations and warranties set forth in Article VI are true and correct on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have true and correct as of such date);

(ii) the Borrower is in compliance with all covenants set forth in Article VII;

(iii) all conditions precedent to the making of such Loan have been satisfied;

(iv) no Default or Event of Default has occurred and is continuing, or would result from such Loans; and

(v) all of the Servicing Rights included in the most recently delivered Servicing Schedule are Eligible Servicing Rights, except for any non-qualifying Servicing Rights listed as such therein, have been identified on such Servicing Schedule;

(e) The amount of the any Loan shall be not less than $500,000;

(f) The Lender shall have received (i) with respect to the Initial Borrower Funding Request, the initial Servicing Schedule with respect to all Collateral to be pledged on the initial Funding Date; and (ii) with respect to any subsequent Borrower Funding Request, an updated Servicing Schedule with respect to all Collateral to be pledged on the related Funding Date on or prior to time required by Section 2.03;

(g) All Facility Documents shall continue to be in full force and effect;

(h) The Borrower shall have delivered to the Lender with respect to each Agency, a report prepared by Borrower regarding such Agency listing all outstanding Agency Obligations, fees, costs, claims and liabilities of the Borrower to such Agency, whether under any Servicing Contract or otherwise as and when required pursuant to Section 2.03, which report shall contain be in form and substance as set forth in Section 7.01(x);

(i) Borrower shall have paid to Lender all fees and expenses due and owing to Lender in accordance with this Agreement and any other Facility Document including, without limitation the amount of any Commitment Fees then due and owing, and all of Lender's attorney fees and expenses and due diligence and valuation expenses then due and owing;

(j) The Loan Repayment Date shall not have occurred; and

(k) Except with respect to a Next Day Funding or a Same Day Funding (in each case in accordance with Section 2.03(a)), Lender shall have received any other information requested by Lender with respect to the Eligible Servicing Rights.

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SCHEDULE 6.01(T)

BORROWER'S EXISTING FINANCING FACILITIES

SCHEDULE 6.02

ELIGIBILITY CRITERIA WITH RESPECT TO THE SERVICING RIGHTS

1.All owned or held, as applicable, Servicing Rights for Mortgage Loans serviced by the Borrower on behalf of Fannie Mae and Freddie Mac, provided that such Servicing Rights satisfy all terms of the Agreement and are free and clear of any Liens, subject to Fannie Mae's and Freddie Mac's interests in such Servicing Rights pursuant to the terms and provisions of the Freddie Mac Requirements and related Acknowledgment Agreement.

2.To the extent any Servicing Rights are serviced by any Subservicer, a Subservicer Instruction Letter has been executed and is in full force and effect, by and among such Subservicer, Borrower and Lender.

Schedule 6.02-1

Bank Name: Wells Fargo ABA Number: 121 000 248

SCHEDULE 7.01(g)
BORROWER'S ACCOUNTS

Account Name: Nationstar Mortgage Account Number: 4121888200

Schedule 7.01(g)-1

SCHEDULE 7.01(i)

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CITIBANK REQUIRED INVESTOR REPORTS

Address for delivery of monthly reports:

Tim Hirschfield
Senior Vice President, Analytics
Phoenix Analytic Services, Inc.
303-539-7227
thirschfield@phnxcap.com

Jeff Boyd
Senior Vice President, Analytics
Phoenix Analytic Services, Inc.
303-539-7227
jboyd@phnxcap.com

Schedule 7.01(i)-1

The Borrower:

Nationstar Mortgage LLC
8950 Cypress Waters Blvd.
Coppell, Texas 75019
Attention: Pedro Alvarez
E-mail: pedro.alvarez@mrcooper.com

With a copy to:

Nationstar Mortgage LLC
8950 Cypress Waters Blvd.
Coppell, Texas 75019
Attention: General Counsel
Email: carlos.pelayo@mrcooper.com

SCHEDULE 11.02

NOTICES

The Lender:

Citibank, N.A.
390 Greenwich Street, 5th Floor
New York, NY 10013

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Attention: Bobbie Theivakumaran
Email: bobbie.theivakumaran@citi.com w/cc to: james.kessler@citi.com
Facsimile number: (646) 291-3799
Telephone number: (212) 723-6753

Schedule 11.02-1
EXHIBIT 2.02

FORM OF PROMISSORY NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY STATE SECURITIES LAWS. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS AND PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

[ ], 2023

$

New York, New York

FOR VALUE RECEIVED, NATIONSTAR MORTGAGE LLC, a Delaware limited liability company ("Nationstar Mortgage" or the "Borrower") **DOES HEREBY AGREE** to pay to the order of CITIBANK, N.A. (the "Lender"), at the principal office of the Lender at 390 Greenwich Street, New York, New York 10013, in lawful money of the United States, and in immediately available funds, the principal sum of [] ($[]) (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans (as defined in the Loan Agreement, as hereinafter defined) made by the Lender to the Borrower under the Loan Agreement, on the dates and in the principal amounts provided in the Loan Agreement, and to pay interest on the unpaid principal amount of each such Loan at such office, in like money and funds, for the period commencing on the date of such Loan until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Loan Agreement.

The date, amount and interest rate of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Promissory Note ("Note"), endorsed by the Lender on the schedule attached hereto or any continuation thereof; provided, that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Loan Agreement or hereunder in respect of the Loans made by the Lender.

This Note is the Note referred to in the Second Amended and Restated Loan and Security Agreement dated as of September 29, 2017, as amended and restated to and including April 3, 2023 (as amended, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement") between the Borrower, and the Lender, and evidences the Loans made by the Lender thereunder. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Borrower agrees to pay all the Lender's out-of-pocket costs of collection and enforcement (including reasonable attorneys' fees and disbursements of Lender's counsel) in respect of this Note when incurred as required by Section 10.01 of the Loan Agreement.

Notwithstanding the pledge of the Collateral, the Borrower hereby acknowledges, admits and agrees that the obligations of the Borrower under this Note are recourse obligations of the Borrower to which the Borrower pledges its full faith and credit.

The Borrower, and any endorsers or guarantors hereof, (a) waive diligence, presentment, protest and demand and also notice of protest, demand, dishonor and nonpayments of this Note, (b) expressly agree that this Note, or any payment hereunder, may be extended from time to time, and consent to the acceptance of further Collateral, the release of any Collateral for this Note, the release of any party primarily or secondarily liable

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hereon, and (c) expressly agree that it will not be necessary for the Lender, in order to enforce payment of this Note, to first institute or exhaust the Lender's remedies against the Borrower or any other party liable hereon or against any Collateral for this Note. No extension of time for the payment of this Note, or any installment hereof, made by agreement by the Lender with any person now or hereafter liable for the payment of this Note, shall affect the liability under this Note of the Borrower, even if the Borrower is not a party to such agreement; provided, however, that the Lender and the Borrower, by written agreement between them, may affect the liability of the Borrower.

Any reference herein to the Lender shall be deemed to include and apply to every subsequent holder of this Note. Reference is made to the Loan Agreement for provisions concerning optional and mandatory prepayments, Collateral, acceleration and other material terms affecting this Note.

Any enforcement action relating to this Note may be brought by motion for summary judgment in lieu of a complaint pursuant to Section 3213 of the New York Civil Practice Law and Rules.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH BY ITS TERMS APPLIES TO THIS NOTE). THE BORROWER HEREBY SUBMITS TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE BORROWER HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT IN THE BOROUGH OF MANHATTAN AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE BORROWER HERETO HEREBY CONSENTS TO PROCESS BEING SERVED IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS NOTE, OR ANY DOCUMENT DELIVERED PURSUANT HERETO BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, TO ITS RESPECTIVE ADDRESSSPECIFIED AT THE TIME FOR NOTICES UNDER THE LOAN AGREEMENT OR TO ANY OTHER ADDRESS OF WHICH IT SHALL HAVE GIVEN WRITTEN OR ELECTRONIC NOTICE TO THE LENDER. THE FOREGOING SHALL NOT LIMIT THE ABILITY OF ANY PARTY HERETO TO BRING SUIT IN THE COURTS OF ANY OTHER JURISDICTION.

THE BORROWER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

NATIONSTAR MORTGAGE LLC, as Borrower

By:
Name:
Title:

SCHEDULE OF LOANS

This Note evidences Loans made under the within-described Loan Agreement to the Borrower, on the dates, in the principal amounts and bearing interest at the rates set forth below, and subject to the payments and prepayments of principal set forth below:

Date Made _____

Principal Amount of Loan_____

Amount Paid or Prepaid_____

Unpaid Principal Amount_____

Notation Made by_____

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EXHIBIT 2.03

to Loan and Security Agreement

FORM OF BORROWER FUNDING REQUEST

Citibank, N.A.

390 Greenwich Street, 5th Floor New York, New York 10013

Attention: [ ] Ladies and Gentlemen:

[DATE]

This [Initial] Borrower Funding Request is delivered to you pursuant to Section 2.03(a) of the Second Amended and Restated Loan and Security Agreement, dated as of September 29, 2017, as amended and restated to and including April 3, 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "Loan Agreement"), between Nationstar Mortgage LLC, a Delaware limited liability company ("Nationstar Mortgage" or the "Borrower"), and Citibank, N.A., as lender (the "Lender"). Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under Schedule I of the Loan Agreement.

[The undersigned hereby requests that a Loan be made in the aggregate principal amount of $on , 20 to be secured by the Eligible Servicing Rights.]1

An updated Servicing Schedule, revised to reflect the acquisition of any additional Servicing Rights, since the most recently delivered Servicing Schedule, has been delivered pursuant to Section 2.03 of the Loan Agreement. Such Servicing Schedule includes all Agency Obligations and reflects all Eligible Servicing Rights including Excess Servicing Spread that constitute Collateral under the terms and conditions of the Loan Agreement.

[TO BE USED FOR ALL FUNDINGS THAT INVOLVE NEW COLLATERAL] [The

Borrower hereby acknowledges and agrees that (other than with respect to the Loan Agreement)

(i) the Servicing Rights currently pledged as Collateral under the Loan Agreement and (ii) any of the Servicing Rights identified on Schedule One attached hereto, are not currently assigned, pledged, conveyed or encumbered under any credit, warehouse or financing facility. The Borrower further acknowledges and agrees that (other than under the Loan Agreement) it shall not assign, pledge, convey or encumber such Servicing Rights under any credit, warehouse or financing facility in the future, except with prior notice to, and consent from, the Lender.]

The undersigned hereby acknowledges that the delivery of this [Initial] Borrower Funding Request and the acceptance by the undersigned of the proceeds of the Loan requested hereby constitute a representation and warranty by the undersigned that all conditions precedent to such Loan specified in Article V of the Loan Agreement have been satisfied and will continue to be satisfied after giving effect to such Loan.

The undersigned further represents and warrants that either (a) the Applicable Agency Guides and the Servicing Contracts have not been materially modified since the last date the undersigned delivered a

Borrower Funding Request or (b) attached hereto is a true and complete description of any changes to the applicable Servicing Contracts since the last date the undersigned delivered a Borrower Funding Request.

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1 Funding amount to be broken out for each Applicable Margin percentage, if multiple percentages apply

Please wire transfer the proceeds of the Loan to the following account pursuant to the following instructions:

[] [WIRE INSTRUCTIONS TO BE SPECIFIED ON THE CLOSING DATE AND CANNOT CHANGE WITHOUT AT LEAST TWO (2) BUSINESS DAYS' PRIOR WRITTEN NOTICE TO LENDER]

The undersigned has caused this [Initial] Borrower Funding Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly authorized officer this day of , 20.

NATIONSTAR MORTGAGE LLC, as Borrower

By:
Name:
Title:

SCHEDULE ONE

[Reserved]

EXHIBIT 2.09

FORM OF PREPAYMENT NOTICE

TO: The Lender as defined in the Loan Agreement referred to below

[ ], 20

Reference is hereby made to the Second Amended and Restated Loan and Security Agreement, dated as of September 29, 2017, as amended and restated to and including April 3, 2023 (as heretofore amended, the "Loan Agreement"), by and among Nationstar Mortgage LLC, a Delaware limited liability company ("Nationstar Mortgage" or the "Borrower"), and Citibank, N.A., as lender (the "Lender"). Capitalized terms not otherwise defined herein are used herein as defined in the Loan Agreement.

The Borrower hereby notifies you that pursuant to and in compliance with Section 2.09 of the Loan Agreement, it shall make a prepayment of Loans outstanding under the Loan Agreement on [ ], 20in the amount of $.

Also included in the prepayment amount shall be accrued and unpaid interest, in the amount of $.

The undersigned has caused this Prepayment Notice to be executed and delivered by its duly authorized officer thisday of , 20.

NATIONSTAR MORTGAGE LLC, as Borrower

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By:
Name:
Title:

Exhibit 3.02-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes) Reference is hereby made to the Second Amended and Restated Loan and

Security Agreement dated as of September 29, 2017, as amended and restated to and including April 3, 2023 (as amended, supplemented or otherwise modified from time to time, the "LoanAgreement"), among Nationstar Mortgage LLC and Citibank N.A., and each lender from time to time party thereto.

Pursuant to the provisions of Section 3.02 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: , 20[ ]

Exhibit 3.02-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes) Reference is hereby made to the Second Amended and Restated Loan and

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Security Agreement dated as of September 29, 2017, as amended and restated to and including April 3, 2023 (as amended, supplemented or otherwise modified from time to time, the "LoanAgreement"), among Nationstar Mortgage LLC and Citibank N.A., and each lender from time to time party thereto.

Pursuant to the provisions of Section 3.02 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: , 20[ ]

Exhibit 3.02-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes) Reference is hereby made to the Second Amended and Restated Loan and

Security Agreement dated as of September 29, 2017, as amended and restated to and including April 3, 2023 (as amended, supplemented or otherwise modified from time to time, the "LoanAgreement"), among Nationstar Mortgage LLC and Citibank N.A., and each lender from time to time party thereto.

Pursuant to the provisions of Section 3.02 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Facility Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an

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IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: , 20[ ]

Exhibit 3.02-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes) Reference is hereby made to the Second Amended and Restated Loan and

Security Agreement dated as of September 29, 2017, as amended and restated to and including April 3, 2023 (as amended, supplemented or otherwise modified from time to time, the "LoanAgreement"), among Nationstar Mortgage LLC and Citibank N.A., and each lender from time to time party thereto.

Pursuant to the provisions of Section 3.02 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate,

(ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: , 20[ ]

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Exhibit 4.04

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, CITIBANK, N.A. (the "Lender") and NATIONSTAR MORTGAGE LLC ("Borrower") have entered into the Loan Security Agreement dated as of September 29, 2017 (as amended, restated, supplemented or otherwise modified, the "Agreement"), pursuant to which Lender has agreed to provide financing from time to time with respect to the origination or acquisition of certain Eligible Servicing Rights (the "Assets") subject to the terms therein; and

WHEREAS, Borrower has agreed to give to the Lender a power of attorney on the terms and conditions contained herein in order for Lender to take any action that Lender may deem necessary or advisable to accomplish the purposes of the Agreement.

NOW THEREFORE, subject to the terms and provisions of the Freddie Mac Requirements, Borrower Servicer hereby irrevocably constitutes and appoints the Lender Indenture Trustee and any officer or agent thereof, during the continuation of an Event of Default, 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 Borrower the Servicer and in the name of Borrower the Servicer, for the purpose of carrying out the terms of this Base Indenture and each Indenture Supplement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or in its own name, from time desirable to time in accomplish the Lender's discretion: purposes of this Base Indenture, each Indenture Supplement, the Ginnie Mae Contract, the Acknowledgment Agreement, and, without limiting the generality of the foregoing, the Issuer hereby gives the Indenture Trustee the power and right:

(i) (1) in the name of Borrower, or in its own name, or otherwise, to take possession of and endorse and collect any wired funds, checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any mortgage insurance Participation Certificates Granted by the Issuer to the Indenture Trustee from the related Mortgage Pool, the Obligors on underlying Mortgage Loans or with respect to any Assets and the Servicer, as the case may be;

(2) to file any claim or to take any other action or proceeding in any court of law or equity or take any other action otherwise deemed appropriate by the Lender Indenture Trustee for the purpose of collecting any and all such moneys due from the related Mortgage Pool, the Obligors on underlying Mortgage Loans or the Servicer under any mortgage insurance or with respect such Participation Certificate whenever payable and to enforce any Assets whenever payable;

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other right in respect of any Participation Certificate Granted by the Issuer or related to the Trust Estate;

(ii) (3) to direct any party liable for any payment under any Assets the related Servicer to make payment of any and all moneys due or to become due thereunder under the Participation Certificate Granted by the Issuer directly to Lender the Indenture Trustee or as Lender the Indenture Trustee shall direct; (B)

(4) 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 from the related Mortgage Pool or the Servicer at any time in respect of or arising out of any Assets; (C) Participation Certificate Granted by the Issuer;

(5) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; the Participation Certificates Granted by the Issuer or the Trust Estate;

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(iii) (6) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Assets; (E) in connection with the above, to give such discharges or releases as Lender may deem appropriate; and (F) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets the Participation Certificates Granted by the Issuer and the Trust Estate as fully and completely as though Lender the Indenture Trustee were the absolute owner thereof for all purposes, and to do, at the Lender's Indenture Trustee's option and Borrower's at the expense of the Issuer, at any time, and or from time to time, all acts and things which Lender the Indenture Trustee deems necessary to protect, preserve or realize upon the Assets Participation Certificate Granted by the Issuer or the Trust Estate and the Lender's liens thereon Indenture Trustee's and the Issuer's respective security interests and ownership interests therein and to effect the intent of the Agreement, this Base Indenture, all as fully and effectively as Borrower the Issuer might do; and

(iv) (7) to perform or cause to be performed, the Borrower's Servicer's obligations under any Servicing Guaranty Agreement or the Ginnie Mae Contract subject to, and only to the extent expressly permitted by the terms and provisions of the Freddie Mac Requirements and to the extent permitted by the related Acknowledgement Agreement. Acknowledgment Agreement;

Borrower hereby ratifies all that said attorneys shall lawfully do (8) upon and after the occurrence of a default by the Servicer under a Guaranty Agreement or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable and shall survive termination of the Agreement.

Borrower Ginnie Mae Contract, the Servicer also authorizes the Lender, Indenture Trustee, or other party appointed by the Indenture Trustee, to have on site access to the Servicer's operation sites, sufficient for the Administrative Agent or other party appointed by it, to begin the process of transferring the portfolio to a "Standby Issuer" as required pursuant to the Acknowledgment Agreement;

(9) the Servicer also authorizes the Administrative Agent, at any time and from time to time, to execute, in connection with any the sale provided for in Section 8.15 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets Collateral; provided that the exercise of such powers are in accordance with this Agreement, the Acknowledgment Agreement; and

(10) the foregoing powers are conferred on the Indenture Trustee subject to the terms and provisions conditions of the Freddie Mac Requirements and the Acknowledgment Agreements.

The powers conferred on the Lender hereunder Agreement, are solely to protect the Lender's interests Noteholders' interest in the Assets Collateral, and shall not impose any duty upon it the Indenture Trustee to exercise any such powers.

(b) The Lender Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it the Indenture Trustee nor any of its officers, directors,

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or employees or agents shall be responsible to Borrower the Issuer for any act or failure to act hereunder; provided, that the Indenture Trustee shall exercise such powers only in accordance with the Acknowledgment Agreement. Nothing contained herein shall in any way be deemed to be a grant of power or authority to the Indenture Trustee or any officer or agent thereof to take any of the actions described in this paragraph with respect to any underlying Obligor under any Mortgage Pool, for which an Advance was made or Servicing Fee was accrued.

Section 11.6. Money Held in Trust.

The Indenture Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

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Section 11.7. Compensation and Reimbursement, Limit on Compensation,Reimbursement and Indemnity.

Except as otherwise provided in this Base Indenture:

(a) The Indenture Trustee (including in all of its capacities) will be paid the Indenture Trustee Fee on each Payment Date pursuant to Section 4.5 as compensation for its services (in all capacities hereunder).

(b) The Indenture Trustee (including in all of its capacities) shall be indemnified and held harmless by the Trust Estate as set forth in Section 4.5 and Section 8.6, and shall be secondarily indemnified and held harmless by the Administrator for, from and against, as the case may be, any loss, liability or their own expense incurred without negligence or willful misconduct on its part, arising out of, or in connection with, the acceptance and administration of the Trust Estate, including, without limitation, the costs and expenses (including reasonable legal fees and expenses) of defending itself against any claim in connection with the exercise or performance of any of its powers or duties under this Base Indenture, provided that:

(i) with respect to any such claim, the Indenture Trustee shall have given the Administrator written notice thereof promptly after a Responsible Officer of the Indenture Trustee shall have actual knowledge thereof; provided, however that failure to give such written notice shall not affect the Trust Estate's or the Administrator's obligation to indemnify the Indenture Trustee, unless such failure materially prejudices the Trust Estate's or the Administrator's rights;

(ii) the Administrator may, at its option, assume the defense of any such claim using counsel reasonably satisfactory to the Indenture Trustee; and

(iii) notwithstanding anything in this Base Indenture to the contrary, the Administrator shall not be liable for settlement of any claim by the Indenture Trustee, as the case may be, entered into without the prior consent of the Administrator, which consent shall not be unreasonably withheld.

Notwithstanding the foregoing, in no event shall the Trust Estate or the Administrator be required to indemnify the Indenture Trustee if the indemnification obligation under this Section 11.7 is the result of gross negligence or willful misconduct. misconduct by the Indenture Trustee.

IN ORDER TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, BORROWER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY, ELECTRONIC COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BORROWER ON ITS OWN BEHALF AND ON BEHALF OF BORROWER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

No termination of this Base Indenture, or the resignation or removal of the Indenture Trustee, shall affect the obligations created by this Section 11.7(b) of the Administrator to indemnify the Indenture Trustee under the conditions and to the extent set forth herein.

Notwithstanding the foregoing, the indemnification provided in this Section 11.7(b) with respect to the Administrator shall not pertain to any loss, liability or expense of the Indenture Trustee, including the costs and expenses of defending itself against any claim, incurred in connection with any actions taken by the Indenture Trustee at the direction of the Noteholders pursuant to the terms of this Base Indenture.

The Indenture Trustee agrees fully to perform its duties under this Base Indenture notwithstanding its failure to receive any payments of Indenture Trustee Fees pursuant to this Section 11.7(b) subject to its rights to resign in accordance with the terms of this Base Indenture.

Anything in this Base Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee (in any of its capacities) be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such a loss or damage and regardless of the form of action.

The Securities Intermediary, the Paying Agent, the Custodian and the Calculation Agent shall be indemnified by the Trust Estate pursuant to Section 4.5 and Section 8.6, and secondarily by the Administrator, in respect of the matters described in Section 4.9 to the same extent as the Indenture Trustee.

Neither of the Indenture Trustee nor the Securities Intermediary will have any recourse to any asset of the Issuer or the Trust Estate other than funds available pursuant to Section 4.5 and Section 8.6 or to any Person other than the Issuer (or the Administrator pursuant to this Section 11.7). Except as specified in Section 4.5 and Section 8.6, any such payment to the Indenture Trustee shall be subordinate to payments to be made to Noteholders.

The Indenture Trustee is not responsible for any action or inaction of the Administrative Agent.

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Section 11.8. Corporate Indenture Trustee Required; Eligibility.

There will at all times be an Indenture Trustee hereunder with respect to all Classes of Notes, which will be either a bank or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by a federal or state authority of the United States, and the long-term unsecured debt obligation of which are rated at least BBB from each Note Rating Agency then rating Outstanding Notes if such institution is rated by the Note Rating Agency, as applicable, or if such Note Rating Agency downgrades the Indenture Trustee below such minimum rating, the Indenture Trustee may obtain, at its own expense, a confirmation from such Note Rating Agency that downgraded the Indenture Trustee below such rating category that there is no Ratings Effect by reason of such downgrade to a lower rating. If such bank or corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such bank or corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Person directly or indirectly Controlling, Controlled by, or under common Control with the Issuer, serve as Indenture Trustee. If at any time the Indenture Trustee ceases to be eligible in accordance with the provisions of this Section 11.8, it shall resign upon failure to obtain such confirmation within a reasonable time (not to exceed thirty (30) Business Days) after such ineligibility in the manner and with the effect hereinafter specified in this Article.

Section 11.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 11.10.

(b) The Indenture Trustee and the bank serving as Indenture Trustee (in all capacities) may resign with respect to all, but not less than all, such capacities and all, but not less than all of the Outstanding Notes at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Indenture Trustee, Calculation Agent, Paying Agent or Securities Intermediary shall not have been delivered to the Indenture Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee, Calculation Agent, Paying Agent or Securities Intermediary may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary. Written notice of resignation by the Indenture Trustee under this Base Indenture shall also constitute notice of resignation as Calculation Agent, Securities Intermediary, Paying Agent, and Note Registrar hereunder, to the extent the Indenture Trustee serves in such a capacity at the time of such resignation.

(c) The Indenture Trustee or Calculation Agent may be removed with respect to all Outstanding Notes at any time by Action of the Majority Noteholders of all Outstanding Notes, delivered to the Indenture Trustee and to the Issuer. Removal of the Indenture Trustee shall also constitute removal of the Calculation Agent, Securities Intermediary and Paying Agent hereunder, to the extent the Indenture Trustee serves in such a capacity at the time of such resignation. If an instrument of acceptance by a successor Indenture Trustee or Calculation Agent shall not have been delivered to the Indenture Trustee within thirty (30) days after the giving of such notice of removal, the Indenture Trustee or Calculation Agent being removed may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee or Calculation Agent.

(d) If at any time:

(i) the Indenture Trustee ceases to be eligible under Section 11.8 and fails to resign after written request therefore by the Issuer or by any Noteholder; or

(ii) the Indenture Trustee becomes incapable of acting with respect to any Series or Class of Notes; or

(iii) the Indenture Trustee is adjudged bankrupt or insolvent or a receiver of the Indenture Trustee or of its property is appointed or any public officer takes charge or Control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer may remove the Indenture Trustee, or (B) subject to Section 8.8, any Noteholder who has been a bona fide Noteholder of a Note for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

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(e) If the Indenture Trustee or Calculation Agent resigns, is removed or becomes incapable of acting with respect to any Notes, or if a vacancy shall occur in the office of the Indenture Trustee or Calculation Agent for any cause, the Issuer, subject to the Administrative Agent's consent, will promptly

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appoint a successor Indenture Trustee or Calculation Agent. If, within one year after such resignation, removal or incapacity, or the occurrence of such vacancy, a successor Indenture Trustee or Calculation Agent is appointed by Act of the Majority Noteholders of all Outstanding Notes, delivered to the Issuer and the retiring Indenture Trustee or Calculation Agent, the successor Indenture Trustee or Calculation Agent so appointed will, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee or Calculation Agent and supersede the successor Indenture Trustee or Calculation Agent appointed by the Issuer. If no successor Indenture Trustee or Calculation Agent shall have been so appointed by the Issuer or the Noteholders and accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide Noteholder of a Note for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee or Calculation Agent.

(f) The Issuer will give written notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to each Noteholder as provided in Section 1.7 and to each Note Rating Agency that is then rating Outstanding Notes. To facilitate delivery of such notice, upon request by the Issuer, the Note Registrar shall provide to the Issuer a list of the relevant registered Noteholders. Each notice will include the name of the successor Indenture Trustee and the address of its principal Corporate Trust Office.

Section 11.10. Acceptance of Appointment by Successor.

Every successor Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and to the predecessor Indenture Trustee an instrument accepting such appointment, with a copy to each Note Rating Agency then rating any Outstanding Notes, and thereupon the resignation or removal of the predecessor Indenture Trustee will become effective, and such successor Indenture Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the predecessor Indenture Trustee, Calculation Agent, Securities Intermediary and Paying Agent; but, on request of the Issuer or the successor Indenture Trustee, such predecessor Indenture Trustee will, upon payment of its reasonable charges, if any, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the predecessor Indenture Trustee, Calculation Agent, Securities Intermediary and Paying Agent, and will duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such predecessor Indenture Trustee hereunder, subject nevertheless to its rights to payment pursuant to Section 11.7. Upon request of any such successor Indenture Trustee, the Issuer will execute any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

No successor Indenture Trustee will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible under this Article XI.

Section 11.11. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, will be the successor of the Indenture Trustee hereunder, provided that such Person shall be otherwise qualified and eligible under this Article XI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Indenture Trustee will give prompt written notice of such merger, conversion, consolidation or succession to the Issuer and each Note Rating Agency that is then rating Outstanding Notes. If any Notes shall have been authenticated, but

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not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had itself authenticated such Notes.

Section 11.12. Appointment of Authenticating Agent.

At any time when any of the Notes remain Outstanding the Indenture Trustee, with the approval of the Issuer, may appoint an Authenticating Agent with respect to one or more Series or Classes of Notes which will be authorized to act on behalf of the Indenture Trustee to authenticate Notes of such Series or Classes issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 6.5, and Notes so authenticated will be entitled to the benefits of this Base Indenture and will be valid and obligatory for all purposes as if authenticated by the Indenture Trustee hereunder. Wherever reference is made in this Base Indenture to the authentication and delivery of Notes by the Indenture Trustee or an Indenture Trustee authorized signatory or to the Indenture Trustee's Certificate of Authentication, such reference will be deemed to include authentication and delivery on behalf of the Indenture Trustee by an Authenticating Agent and a Certificate of Authentication executed on behalf of the Indenture Trustee by an Authenticating Agent. Each Authenticating Agent will be acceptable to the Issuer and will at all times be a Person organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as an Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and, if other than the Issuer itself, subject to supervision or examination by a federal or state authority of the United States. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent will resign immediately in the manner and with the effect specified in this Section.

Any Person into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any Person succeeding to the corporate agency or corporate trust business of an Authenticating Agent, will continue to be an Authenticating Agent, provided that such Person will be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Indenture Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Indenture Trustee and to the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or if at any time such Authenticating Agent ceases to be eligible in accordance with the provisions of this Section, the Indenture Trustee, with the approval of the Issuer, may appoint a successor Authenticating Agent which will be acceptable to the Issuer and will give notice to each Noteholder as provided in Section 1.7. Any successor Authenticating Agent upon acceptance of its appointment hereunder will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section.

The Indenture Trustee agrees to pay to each Authenticating Agent (other than an Authenticating Agent appointed at the request of the Issuer, the Noteholders or the Administrator from time to time or appointed due to a change in law or other circumstance beyond the Indenture Trustee's control)

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reasonable compensation for its services under this Section, out of the Indenture Trustee's own funds without reimbursement pursuant to this Base Indenture. The Indenture Trustee shall be the initial Authenticating Agent.

Section 11.13. Representations and Covenants of the Indenture Trustee.

The Indenture Trustee, in its individual capacity and not as Indenture Trustee, represents, warrants and covenants that:

(a) Citibank is a national banking association duly organized and validly existing under the laws of the United States;

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(b) Citibank has full power and authority to deliver and perform this Base Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and other documents to which it is a party;

(c) each of this Base Indenture and the other Transaction Documents to which Citibank is a party has been duly executed and delivered by Citibank and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and

(d) Citibank has a minimum aggregate capital, surplus and undivided profits of at least $500,000.

Section 11.14. Indenture Trustee's Application for Instructions from the Issuer.

Any application by the Indenture Trustee for written instructions from the Issuer may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by the Indenture Trustee under and in accordance with this Base Indenture and the date on and/or after which such action shall be taken or such omission shall be effective, provided that such application shall make specific reference to this Section 11.14. The Indenture Trustee shall not be liable for any action taken by, or omission of, the Indenture Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date the Issuer actually receives such application, unless the Issuer shall have consented in writing to any earlier date) unless prior to taking any such action (or the Closing Date in the case of an omission), the Indenture Trustee shall have received written instructions in response to such application specifying the action be taken or omitted.

Section 11.15. Authorization and Direction.

The Indenture Trustee is hereby authorized and directed to execute (i) that certain Acknowledgment Agreement, (ii) that certain PC Repurchase Agreement, (iii) that certain Pricing Side Letter, (iv) that certain Series 2024-SPIADVF1 Indenture Supplement, dated as of the date hereof, (v) any other documents related to the issuance of the Series 2024-SPIADVF1 Notes.

Article XII
Amendments and Indenture Supplements

Section 12.1. Supplemental Indentures and Amendments Without Consent ofNoteholders.

(a) Unless otherwise provided in the related Indenture Supplement with respect to any amendment to this Base Indenture or such Indenture Supplement, without the consent of the Noteholders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such

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amendment), the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent, and with prior notice to each Note Rating Agency that is then rating any Outstanding Notes, at any time and from time to time, upon delivery of an Issuer Tax Opinion, unless such Issuer Tax Opinion is waived by (i) in the case of an amendment to such Indenture Supplement the requisite parties pursuant to the related Indenture Supplement or (ii) the requisite parties pursuant to all Indenture Supplements in the case of an amendment to this Base Indenture, and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment could not have an Adverse Effect and is not reasonably expected to have an Adverse Effect on the Noteholders of the Notes at any time in the future, may amend this Base Indenture for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(ii) to add to the covenants of the Issuer, or to surrender any right or power herein conferred upon the Issuer, for the benefit of the Noteholders of the Notes of any or all Series or Classes (and if such covenants or the surrender of such right or power are to be for the benefit of less than all Series or Classes of Notes, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified Series or Classes);

(iii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Base Indenture;

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(iv) to establish any form of Note as provided in Article V, and to provide for the issuance of any Series or Class of Notes as provided in Article VI and to set forth the terms thereof, and/or to add to the rights of the Noteholders of the Notes of any Series or Class;

(v) to evidence and provide for the acceptance of appointment by another corporation as a successor Indenture Trustee hereunder;

(vi) to provide for additional or alternative forms of credit enhancement for any Series or Class of Notes;

(vii) to comply with any regulatory, accounting or tax laws;

(viii) to prevent the Issuer from being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for United States federal income tax purposes;

(ix) determined by the Administrator to be reasonably necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency; or

(x) as otherwise provided in the related Indenture Supplement.

(b) Additionally, subject to the terms and conditions of Section 12.2, unless otherwise provided in the related Indenture Supplement with respect to any amendment of this Base Indenture or an Indenture Supplement, and in addition to clauses (i) through (x) above, this Base Indenture or an

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Indenture Supplement may also be amended by the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent (in its sole and absolute discretion) without the consent of any of the Noteholders or any other Person, upon delivery of an Issuer Tax Opinion, unless such Issuer Tax Opinion is waived by (i) in the case of an amendment to such Indenture Supplement the requisite parties pursuant to the related Indenture Supplement or (ii) the requisite parties pursuant to all Indenture Supplements in the case of an amendment to this Base Indenture, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Base Indenture or modifying in any manner the rights of the Noteholders of the Notes under this Base Indenture or any other Transaction Document; provided, however, that (i) the Issuer shall deliver to the Indenture Trustee an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment could not have an Adverse Effect on any Outstanding Notes and is not reasonably expected to have an Adverse Effect at any time in the future, and (ii) (1) each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that such amendment will not cause a Ratings Effect on any Outstanding Notes or (2) if the Administrator and the Administrative Agents determine in their reasonable judgment that an applicable Note Rating Agency no longer provides such written confirmation described in the foregoing clause (1), (a) the Administrator shall provide notice of such amendment to the related Note Rating Agency and (b) each Administrative Agent shall have provided their prior written consent to such amendment.

(c) Any amendment of this Base Indenture which affects the rights, duties, immunities, obligations or liabilities of the Owner Trustee in its capacity as owner trustee under the Trust Agreement shall require the written consent of the Owner Trustee.

(d) Any amendment of this Base Indenture which affects the rights, duties, immunities, obligations or liabilities of the Credit Manager hereunder shall require the written consent of the Credit Manager.

(e) Any amendment of this Base Indenture or any Indenture Supplement shall be subject to the notice and approval requirements set forth in the Acknowledgment Agreement.

Except as permitted expressly by the PC Repurchase Agreement or as otherwise set forth herein, as applicable, the Servicer shall not enter into any amendment of the PC Repurchase Agreement without the consent of the Administrative Agent and, except for amendments meeting the same criteria, and supported by the same Issuer Tax Opinion, Officer's Certificate and other applicable deliverables, as applicable, as amendments to the Indenture entered into under this Section 12.1, without the consent of the Majority Noteholders of each Series.

Section 12.2. Supplemental Indentures and Amendments with Consent of Noteholders.

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In addition to any amendment permitted pursuant to Section 12.1, and subject to the terms and provisions of each Indenture Supplement with respect to any amendment to this Base Indenture or such Indenture Supplement, with prior notice to each Note Rating Agency and the consent of the Majority Noteholders of each Series materially and adversely affected by such amendment of this Base Indenture, including any Indenture Supplement, by Act of said Noteholders delivered to the Issuer and the Indenture Trustee, the Issuer, the Administrator, the Servicer, the Administrative Agent and the Indenture Trustee upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion), may enter into an amendment of this Base Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Base Indenture of modifying in any manner the rights of the Noteholders of the Notes of each such Series or Class under this Base

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Indenture or any Indenture Supplement; provided, however, that no such amendment will, without the consent of the Noteholder of each Outstanding Note materially and adversely affected thereby:

(a) change the scheduled payment date of any payment of interest on any Note held by such Noteholder, or change a Payment Date or Stated Maturity Date of any Note held by such Noteholder;

(b) reduce the Note Balance of, or the Note Interest Rate, the Step-Up Fee Rate or the Default Supplemental Fee Rate on any Note held by such Noteholder, or change the method of computing the Note Balance or Note Interest Rate in a manner that is adverse to such Noteholder;

(c) impair the right to institute suit for the enforcement of any payment on any Note held by such Noteholder;

(d) reduce the percentage of Noteholders of the Outstanding Notes (or of the Outstanding Notes of any Series or Class), the consent of whose Noteholders for which consent is required for any such amendment, or the consent of whose Noteholders is required for any waiver of compliance with the provisions of this Base Indenture or any Indenture Supplement or of defaults hereunder or thereunder and their consequences, provided for in this Base Indenture or any Indenture Supplement;

(e) modify any of the provisions of this Section or Section 8.14, except to increase any percentage of Noteholders required to consent to any such amendment or to provide that other provisions of this Base Indenture or any Indenture Supplement cannot be modified or waived without the consent of the Noteholder of each Outstanding Note adversely affected thereby;

(f) permit the creation of any lien or other encumbrance on the Collateral that is prior to the lien in favor of the Indenture Trustee for the benefit of the Noteholders of the Notes;

(g) change the method of computing the amount of principal of, or interest on, any Note held by such Noteholder on any date;

(h) increase any Advance Rates in respect of Notes held by such Noteholder or eliminate or decrease any collateral value exclusions in respect of Notes held by such Noteholder; or

(i) change, modify or waive any Scheduled Principal Payment Amount.

In addition, any Indenture Supplement may be amended, supplemented or otherwise modified with the consent of each of the Noteholders of the Notes of the related Series upon delivery of all opinions and certificates and notice to each Note Rating Agency required pursuant to the first paragraph of this Section 12.2 or as otherwise specified in the applicable Indenture Supplement. The consent of a Person that is an Administrative Agent for one or more Series but is not an Administrative Agent for any other Series is not required for any amendment, supplement or modification to any such other Series.

An amendment of this Base Indenture which changes or eliminates any covenant or other provision of this Base Indenture which has expressly been included solely for the benefit of one or more particular Series or Class of Notes, or which modifies the rights of the Noteholders of Notes of such Series or Class with respect to such covenant or other provision, will be deemed not to affect the rights under this Base Indenture of the Noteholders of Notes of any other Series or Class.

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It will not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed amendment, but it will be sufficient if such Act will approve the substance thereof.

Section 12.3. Execution of Amendments.

In executing or accepting the additional trusts created by any amendment or Indenture Supplement of this Base Indenture permitted by this Article XII or the modifications thereby of the trusts created by this Base Indenture, the Indenture Trustee will be entitled to receive, and (subject to Section 11.1) will be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment or Indenture Supplement is authorized and permitted by this Base Indenture and that all conditions precedent thereto have been satisfied. No such Opinion of Counsel shall be required in connection with any amendment or Indenture Supplement consented to by all Noteholders if all of the Noteholders have directed the Indenture Trustee in writing to execute such amendment or Indenture Supplement. The Indenture Trustee may, but will not be obligated to, enter into any such amendment or Indenture Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Base Indenture or otherwise.

The Indenture Trustee, in accordance with the Acknowledgment Agreement, shall give Ginnie Mae prompt written notice of, and timely submit to Ginnie Mae for its review and approval, any amendment, restatement, supplement, waiver or other modification to the Indenture and related documents (including, without limitation, any material increase or decrease in the maximum amount permitted under the credit facility(ies) available thereunder) of which it has actual knowledge that would materially affect Ginnie Mae's interests and rights under the Acknowledgment Agreement and the Ginnie Mae Contract. The Issuer shall forward the initial draft to pei.huang@citi.com and include in the subject line "For Sending to Ginnie – NATIONSTAR GNMA TRUST."

Section 12.4. Effect of Amendments.

Upon the execution of any amendment of this Base Indenture or any Indenture Supplement, or any supplemental indentures under this Article XII, this Base Indenture and the related Indenture Supplement will be modified in accordance therewith with respect to each Series and Class of Notes affected thereby, or all Notes, as the case may be, and such amendment will form a part of this Base Indenture and the related Indenture Supplement for all purposes; and every Noteholder of Notes theretofore or thereafter authenticated and delivered hereunder will be bound thereby to the extent provided therein.

Section 12.5. Reference in Notes to Indenture Supplements.

Notes authenticated and delivered after the execution of any amendment of this Base Indenture or any Indenture Supplement or any supplemental indenture pursuant to this Article may, and will if required by the Indenture Trustee, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such amendment or supplemental indenture. If the Issuer so determines, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such amendment or supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Article XIII
Early Redemption of Notes Section

13.1. Optional Redemption.

(a) Unless otherwise provided in the applicable Indenture Supplement for a Series or Class of Notes, the Issuer has the right, but not the obligation, to: (i) redeem a Series or Class of Term Notes in whole or in part (so long as, in the case of any partial redemption, such redemption is funded using the proceeds of the issuance and sale of one or more new Classes of Notes as further specified in the related Indenture

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Supplement or from any other cash or funds of NSM and not Collections on MSRs) on a date specified in the applicable Indenture Supplement or on any Payment Date (a "*Redemption Payment Date*") on or after the Payment Date on which the aggregate Note Balance (after giving effect to all payments, if any, on that day) of such Series or Class is reduced to less than the Redemption Percentage of the Initial Note Balance and (ii) redeem a Series or Class of Variable Funding Notes in whole or in part on a date specified in the applicable Indenture Supplement.

If the Issuer, at the direction of the Administrator, elects to redeem a Series or Class of Notes pursuant to this Section 13.1, it will cause the Issuer to notify the Indenture Trustee and the Noteholders of such redemption at least five (5) days prior to the Redemption Payment Date. Unless otherwise specified in the Indenture Supplement applicable to the Notes to be so redeemed, the redemption price of a Series or Class so redeemed will equal the Redemption Amount, the payment of which will be subject to the allocations, deposits and payments sections of the related Indenture Supplement, if any.

If the Issuer is unable to pay the Redemption Amount in full on the Redemption Payment Date, such redemption shall be cancelled, notice of such cancelled redemption shall be sent to all Secured Parties and payments on such Series or Class of Notes will thereafter continue to be made in accordance with this Base Indenture and the related Indenture Supplement, and the Noteholders of such Series or Class of Notes and the related Administrative Agent shall continue to hold all rights, powers and options as set forth under this Base Indenture, until the Note Balance of such Series or Class, plus all accrued and unpaid interest and other amounts due in respect of the Notes, is paid in full or the Stated Maturity Date occurs, whichever is earlier, subject to Article VII, Article VIII and the allocations, deposits and payments sections of this Base Indenture and the related Indenture Supplement.

(b) Unless otherwise specified in the related Indenture Supplement, if the VFN Principal Balance of any Class of VFNs has been reduced to zero, then, upon five (5) Business Days' prior written notice to the Noteholder thereof, the Issuer may declare such Class no longer Outstanding, in which case the Noteholder thereof shall submit such Class of Note to the Indenture Trustee for cancellation.

(c) The Notes of any Series or Class of Notes shall be subject to optional redemption under this Article XIII, in whole but not in part, by the Issuer, through (i) the use of the proceeds of issuance and sale of a new Series of Notes issued hereunder, or (ii) the use of the proceeds received of any amounts funded under any Variable Funding Notes on any Business Day after the date on which the related Revolving Period ends, and on any Business Day within ten (10) days prior to the end of such Revolving Period or at other times specified in the related Indenture Supplement upon ten (10) days' (or other times specified in the related Indenture Supplement) prior notice to the Indenture Trustee and the Noteholders. Following issuance of the Redemption Notice by the Issuer pursuant to Section 13.2 below, the Issuer shall be required to purchase the entire aggregate Note Balance of such Series or Class of Term Notes for the applicable Redemption Amount on the date set for such redemption (the "*Redemption Date*").

(d) The Issuer may redeem any Series or Class of Notes through (i) the use of proceeds from the issuance and sale of a new Series or Class of Notes issued hereunder, or (ii) the use of proceeds

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received following a VFN Note Balance Adjustment Request, on any other Business Day specified in the related Indenture Supplement.

(e) If necessary to avoid a Borrowing Base Deficiency, the Notes of any Series or Class of Variable Funding Notes shall be subject to repayment by the Issuer, in whole or in part, up to the amount necessary to avoid a Borrowing Base Deficiency, using any other cash or funds of the Issuer other than Collections on the Participation Certificates, upon one (1) Business Day's prior notice from the Issuer to the Indenture Trustee and the related VFN Noteholders. Any such repayment pursuant to this Section 13.1(e) shall reduce the principal balance of such Variable Funding Notes but shall not result in a reduction of any funding commitments related thereto or the Maximum VFN Principal Balance thereof (unless otherwise agreed between the Noteholders of such Variable Funding Notes and the Issuer) and (ii) may be made on a non-*pro rata* basis with other Series of Variable Funding Notes.

(f) Notwithstanding any other provision of this Base Indenture, the early redemption rights of the Issuer set forth in this Section 13.1 are in addition to, the Issuer's rights set forth in Section 2.1(b)(ii) to remove as Collateral the Participation Certificates and Mortgage Pools.

Section 13.2. Notice.

(a) Promptly after the occurrence of any optional redemption pursuant to Section 13.1, the Issuer will notify the Indenture Trustee and each related Note Rating Agency in writing of the identity and Note Balance of the affected Series or Class of Notes to be redeemed.

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(b) Notice of redemption (each a "*Redemption Notice*") will promptly be given as provided in Section 1.7. All notices of redemption will state (i) the Series or Class of Notes to be redeemed pursuant to this Article XIII, (ii) the date on which the redemption of the Series or Class of Notes to be redeemed pursuant to this Article will begin, which will be the Redemption Payment Date, and (iii) the redemption price for such Series or Class of Notes. Following delivery of a Redemption Notice by the Issuer, the Issuer shall be required to purchase the entire aggregate Note Balance of such Series or Class of Notes for the related Redemption Amount on the Redemption Date.

Article XIV
Miscellaneous

Section 14.1. No Petition.

Each of the Indenture Trustee, the Administrative Agent, the Servicer and the Administrator, by entering into this Base Indenture, each Noteholder, by accepting a Note and each Note Owner by accepting a Note or a beneficial interest in a Note agrees that it will not at any time prior to the date which is one year and one day, or, if longer, the applicable preference period then in effect, after the payment in full of all the Notes, institute against the Issuer, or join any institution against the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes and this Base Indenture; provided, however, that nothing contained herein shall prohibit or otherwise prevent the Indenture Trustee from filing proofs of claim in any such proceeding.

Section 14.2. No Recourse.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in

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connection therewith, against (i) the Indenture Trustee or Owner Trustee in their individual capacities, (ii) any owner of a beneficial ownership interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or "control person" within the meaning of the 1933 Act and the 1934 Act of the Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial ownership interest in the Issuer or the Indenture Trustee or Owner Trustee or of any successor or assign of the Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 14.3. Tax Treatment.

Notwithstanding anything to the contrary set forth herein, the Issuer has entered into this Base Indenture with the intention that for United States federal, state and local income and franchise tax purposes the Notes (to the extent outstanding for United States federal income tax purposes) will qualify as indebtedness secured by the Participation Certificates, unless retained by the Issuer or a single beneficial owner of the equity of the Issuer for U.S. federal income tax purposes (a "*Retained Note*"). The Issuer, by entering into this Base Indenture, each Noteholder, by its acceptance of a Note and each purchaser of a beneficial interest therein, by accepting such beneficial interest, agree to treat such Notes (to the extent outstanding for United States federal income tax purposes) (other than any Retained Note) as debt for United States federal, state and local income and franchise tax purposes, unless otherwise required by applicable law in a proceeding of final determination. The Indenture Trustee shall treat the Trust Estate as a security device only. The provisions of this Base Indenture shall be construed in furtherance of the foregoing intended tax treatment.

Section 14.4. Alternate Payment Provisions.

Notwithstanding any provision of this Base Indenture or any of the Notes to the contrary, the Issuer, with the written consent of the Indenture Trustee and the Paying Agent, may enter into any agreement with any Noteholder of a Note providing for a method of payment or notice that is different from the methods provided for in this Base Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee and the Paying Agent a copy of each such agreement and the Indenture Trustee and the Paying Agent will cause payments or notices, as applicable, to be made in accordance with such agreements.

Section 14.5. Termination of Obligations.

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The respective obligations and responsibilities of the Indenture Trustee created hereby (other than the obligation of the Indenture Trustee to make payments to Noteholders as hereinafter set forth) shall terminate upon satisfaction and discharge of this Base Indenture as set forth in Article VII, except with respect to the payment obligations described in Section 14.6(b). Upon this event, the Indenture Trustee shall release, assign and convey to the Issuer or any of its designees, without recourse, representation or warranty, all of its right, title and interest in the Collateral, whether then existing or thereafter created, all monies due or to become due and all amounts received or receivable with respect thereto (including all moneys then held in any Trust Account) and all proceeds thereof, except for amounts held by the Indenture Trustee pursuant to Section 14.6(b). The Indenture Trustee shall execute and deliver such instruments of transfer and assignment as shall be provided to it, in each case without recourse, as shall be reasonably requested by the Issuer to vest in the Issuer or any of its designees all right, title and interest which the Indenture Trustee had in the Collateral.

Section 14.6. Final Payment.

(a) The Issuer shall give the Indenture Trustee at least ten (10) days' prior written notice of the Payment Date on which the Noteholders of any Series or Class may surrender their Notes for payment of the final payment on and cancellation of such Notes. Not later than the fifth (5th) day prior to the Payment Date on which the final payment in respect of such Series or Class is payable to Noteholders, the Indenture Trustee or the Paying Agent shall provide notice to Noteholders of such Series or Class specifying (i) the date upon which final payment of such Series or Class will be made upon presentation and surrender of Notes of such Series or Class at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such payment date is not applicable, payments being made only upon presentation and surrender of such Notes at the office or offices therein specified. The Indenture Trustee shall give such notice to the Note Registrar and the Paying Agent at the time such notice is given to Noteholders.

(b) Notwithstanding a final payment to the Noteholders of any Series or Class (or the termination of the Issuer), except as otherwise provided in this paragraph, all funds then on deposit in any account allocated to such Noteholders shall continue to be held in trust for the benefit of such Noteholders, and the Paying Agent or the Indenture Trustee shall pay such funds to such Noteholders upon surrender of their Notes, if such Notes are Definitive Notes. In the event that all such Noteholders shall not surrender their Notes for cancellation within six (6) months after the date specified in the notice from the Indenture Trustee described in clause (a) above, the Indenture Trustee shall give a second (2nd) notice to the remaining such Noteholders to surrender their Notes for cancellation and receive the final payment with respect thereto. If within one year after the second (2nd) notice all such Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Noteholders concerning surrender of their Notes, and the cost thereof (including costs related to giving the second (2nd) notice) shall be paid out of the funds in the Collection and Funding Account. The Indenture Trustee and the Paying Agent shall pay to the Issuer any monies held by them for the payment of principal or interest that remains unclaimed for two (2) years. After payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

Section 14.7. Base Servicing Fee.

The parties hereto acknowledge that so long as no Event of Default has occurred and is continuing, NSM has the right to withdraw the Base Servicing Fee with respect to any Mortgage Loan out of collections it receives pursuant to the Ginnie Mae Contract with respect to such Mortgage Loan.

Section 14.8. Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Base Indenture is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto,

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(d) Wilmington Trust, National Association, has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Base Indenture and

(e) under no circumstances shall Wilmington Trust, National Association, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Base Indenture or any other related documents.

Section 14.9. Communications with Rating Agencies.

If the Servicer, the Administrative Agent or the Indenture Trustee shall receive any written or oral communication from any Note Rating Agency (or any of the respective officers, directors or employees of any Note Rating Agency) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Servicer, the Administrative Agent and the Indenture Trustee agree to refrain from communicating with such Note Rating Agency and to promptly notify the Administrator of such communication; provided, however, that if the Servicer, the Administrative Agent or the Indenture Trustee receives an oral communication from a Note Rating Agency, the Servicer, the Administrative Agent or the Indenture Trustee, as the case may be, is authorized to refer such Note Rating Agency to the Administrator, who will respond to such oral communication. At the written request of the Administrator, the Servicer, the Administrative Agent and the Indenture Trustee agree to cooperate with the Administrator to provide certain information to the Administrator that may be reasonably required by a Note Rating Agency to rate or to perform ratings surveillance on the Notes, and acknowledge and agree that the Administrator shall be permitted, in turn, to provide such information to the Note Rating Agencies via the internet address identified therefor by the Administrator; provided, that the Servicer, the Administrative Agent and the Indenture Trustee shall only be required to provide such information that is reasonably available to such party at the time of request. Notwithstanding any other provision of this Base Indenture or the other Transaction Documents, under no circumstances shall the Servicer, the Administrative Agent or the Indenture Trustee be required to participate in telephone conversations or other oral communications with a Note Rating Agency, nor shall the Servicer, the Administrative Agent or the Indenture Trustee be prohibited from communicating with any nationally recognized statistical rating organization about matters other than the Notes or the transactions contemplated hereby or by the Transaction Documents. Furthermore, the Indenture Trustee may make statements to Noteholders available on its website (as contemplated by Section 3.5(a) hereof), and such action is not prohibited by this Section 14.9.

Section 14.10. Authorized Representatives.

Each individual designated as an authorized representative of the Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, NSM, the Administrative Agents, the Issuer and the Credit Manager (each, an "*Authorized Representative*"), is authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Base Indenture on behalf of each of the Indenture Trustee, Calculation Agent, Paying Agent, Securities Intermediary, NSM, the Administrative Agents, Issuer and the Credit Manager, respectively, and the specimen signature for each such Authorized Representative of the Indenture Trustee, Calculation Agent, Paying Agent, Securities Intermediary, NSM, the Administrative Agents, the Issuer and the Credit Manager initially authorized hereunder is set forth on Exhibits C-1, C-2, C-3, C-4 and C-5, respectively. From time to time, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, NSM, the Administrative Agents, the Issuer and the Credit Manager may, by delivering to the others a revised exhibit, change the information previously given pursuant to this Section 14.10, but each of the parties

hereto shall be entitled to rely conclusively on the then current exhibit until receipt of a superseding exhibit.

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Section 14.11. Performance of the Issuer's Duties by the Owner Trustee and theAdministrator.

(a) The parties hereto hereby acknowledge and agree (i) that certain duties of the Issuer will be performed on behalf of the Issuer by the Administrator pursuant to the Administration Agreement and hereby acknowledge and accept the terms of such agreement as of the date hereof and (ii) except as expressly set forth herein, the Owner Trustee shall have no duty or obligation to perform the obligations of the Issuer hereunder or to monitor the compliance of the Issuer with the terms hereof.

(b) Any successor to the Owner Trustee appointed pursuant to the terms of the Trust Agreement (or any corporation into which the Owner Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Owner Trustee shall be a party) shall be the successor Owner Trustee under the Trust Agreement for purposes of this Base Indenture without the execution or filing of any paper, instrument or further act to be done on the part of the parties hereto.

Section 14.12. Noteholder or Note Owner Communications with the Indenture Trustee.

A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may communicate with the Indenture Trustee and give notices and make requests and demands and give directions to the Indenture Trustee through the procedures of the Depository and by notifying the Indenture Trustee and providing to the Indenture Trustee a copy of the communication such Noteholder or Note Owner, as applicable, proposes to send. Any Note Owner must provide written certification stating that the Note Owner is a beneficial owner of a Note, together with supporting documentation such as a trade confirmation, an account statement, a letter from a broker or dealer verifying ownership or another similar document evidencing ownership of a Note. The Indenture Trustee will not be required to take action in response to requests, demands or directions of a Noteholder or a Note Owner, unless the Noteholder or Note Owner has offered reasonable security or indemnity reasonably satisfactory to the Indenture Trustee to protect it against the fees and expenses that it may incur in complying with the request, demand or direction.

Section 14.13. Joinder of the Acknowledgment Agreement.

Each party hereto acknowledges, and each Noteholder and any party with a participation or other interest in any of the Notes, is hereby deemed a joinder party to the Acknowledgment Agreement for the limited purpose of acknowledging and agreeing that its interests in the Servicing Rights (as defined in the Acknowledgment Agreement) and in all reimbursements for Advances (as defined in the Acknowledgment Agreement) and Servicing Income (as defined in the Acknowledgment Agreement) in respect of the Servicing Rights are subject to the terms of the Acknowledgment Agreement and shall be subordinate in all respects to the rights and powers of Ginnie Mae thereunder and under the Ginnie Mae Contract. Without limiting the generality of the foregoing, each Noteholder and any party with a participation or other interest in any of the Notes is deemed to confirm that it shall have no rights under, and that pursuant to this Indenture it has waived (and hereby waives) any and all rights under or pursuant to, the Acknowledgment Agreement in respect of the Security Agreement (as defined in the Acknowledgment Agreement), the Security Interest (as defined in the Acknowledgment Agreement) and the Participation Certificates; provided, that the foregoing shall not be interpreted as a waiver of such entity's rights under and pursuant to the Security Agreement, nor as a waiver of its rights in respect of the Security Interest.

Section 14.14. Confidentiality.

Each Party agrees to maintain the confidentiality of all information received from the other Parties relating to such Parties and their respective businesses (the "Information"), except that Information may be disclosed: (i) to its Affiliates (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent required or requested by Ginnie Mae or any regulatory authority purporting to have jurisdiction over such Person (including any self-regulatory authority); (iii) to the extent required by any applicable law or regulations or by any subpoena, court order or similar legal process; (iv) in connection with the exercise of any remedies hereunder or under any other Transaction Documents or any suit, action or proceeding relating to this Indenture or any other Transaction Documents or the enforcement of its rights hereunder or thereunder; (v) to (x) any actual or potential assignee, transferee or participant in connection with the assignment or transfer by such Party of any loans or any participations therein or (y) any actual or prospective party to any swap, derivative or other transaction under which payments are to be made by reference to such Party or any Affiliates or any of their respective obligations, this Indenture or payments hereunder; provided that, any such potential assignee, transferee, participant, swap counterparty or advisor is advised of, and agrees in writing to be bound by, the provisions of this Section; (vi) with the consent of the other Parties; or (vii) to the extent such Information (x) is or becomes publicly available other than as a result of a breach of this Section or (y)

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is available to the Parties on a non-confidential basis prior to disclosure by the other Parties or any of their respective Affiliates, or (z) becomes available to a Party or any of its Affiliates on a non-confidential basis from a source other than the other Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower has the patties hereto have caused this Power of Attorney Base Indenture to be duly executed as of the day and Borrower's seal to be affixed this year first above written.

NATIONSTAR GNMA TRUST, as Issuer

By: **Wilmington Trust, National Association,** not in its individual capacity but solely as Owner Trustee

By: */s/ Beverly Capers*
Name: Beverly Capers
Title: Vice President

CITIBANK, N.A., as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By: *day of /s/ Pei Huang* , 2023.
Name: Pei Huang
Title: Senior Trust Officer

NATIONSTAR MORTGAGE LLC,
as Borrower Servicer and as Administrator

By:
/s/ Lola Akibola
Name: Lola Akibola
Title:

STATE OF)

) ss.:

COUNTY OF)

On the day of , 20, before me, the undersigned, a Notary Public in Senior Vice President and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that executed the same in capacity as the Principal, that, by signature on the foregoing instrument, executed the same, and that executed the same in the City of , County of and State of .

(SEAL) Notary Public

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Exhibit 7.01

FORM OF COMPLIANCE CERTIFICATE

Citibank, N.A.

390 Greenwich Street, 5th Floor New York, New York 10013 Attn: James Kessler

Re: Reporting Date: []

Reference is made to the Second Amended and Restated Loan and Security Agreement (the "Loan Agreement") dated as of September 29, 2017, as amended and restated to and including April 3, 2023, as amended, and now in effect by and between Nationstar Mortgage LLC (the "Borrower") and Citibank, N.A., as lender (the "Lender"). Terms defined in the Loan Agreement and not otherwise defined herein are used herein as defined in the Loan Agreement.

Pursuant to Section 7.01(h) of the Loan Agreement, the Borrower is furnishing to you herewith (or has recently furnished to you) the financial statements of the Borrower for the fiscal period ended as of the reporting date shown above (the "Reporting Date"). Such financial statements have been prepared in accordance with GAAP and present fairly, in all material respects, the financial position of the Borrower covered thereby at the date thereof and the results of its operations for the period covered thereby, subject in the case of interim statements only to normal year-end audit adjustments and the addition of footnotes.

Pursuant to Section 7.01(n) of the Loan Agreement, the Borrower is furnishing to you herewith the Officer's Certificate regarding outstanding repurchase and indemnity demands by the Applicable Agencies.

[If Applicable: [Pursuant to Section 7.01(u) of the Loan Agreement, the Borrower is furnishing to you the amounts on deposit in each Collateral Account as of the date hereof, attached hereto as Schedule 5. **]]**

Each of the undersigned Responsible Officers of the Borrower has caused the provisions of the Loan Agreement to be reviewed and certifies to the Lender that: (a) the undersigned has no knowledge of any Default or Event of Default, (b) attached hereto as Schedule 1, Schedule 2-A, Schedule 2-B, Schedule 3,Schedule 4 and Schedule 5 are the representations of the Borrower and computations necessary to determine that each of the Borrower, as applicable, is in compliance with the provisions of the Loan Agreement as of the Reporting Date referenced thereon, and (c) to the best of the undersigned's knowledge no event has occurred since the date of the most recent financial statements upon which such covenant compliance was calculated that would cause the Borrower, to no longer be in compliance with said provisions.

The statements made herein (and in the Schedules attached hereto) shall be deemed to be representations and warranties made in a document for the purposes of Section 6.01(i) of the Loan Agreement.

NATIONSTAR MORTGAGE LLC, as a Borrower

By:Name:

Title:

SCHEDULE 1

To form of Compliance Certificate

1. TBD (Section 8.01(i)( )):

As of the close of business for the calendar month ended , the [Borrower was in compliance with the financial covenant set forth in Section 8.01(i)()].

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2. TBD (Section 8.01(i)(__)):

As of the close of business for the calendar month ended , the [Borrower was in compliance with the financial covenant set forth in Section 8.01(i)()].

3. TBD (Section 8.01(i)( )): As of the close of business for the calendar month ended , the [Borrower was in compliance with the financial covenant set forth in Section 8.01(i)()].

4. TBD (Section 8.01(i)( )):

As of the close of business for the calendar month ended , [Borrower was in compliance with the financial covenant set forth in 8.01(i)()].

5. Book Value of Servicing Portfolio of the Borrower:

As of the close of business for the calendar month ended the Reporting Date, the book value assigned to Borrower's aggregate portfolio of mortgage servicing rights is

$[] and the servicing multiple used to determine such book value is [], and the calculations used to determine the such book value of Borrower's servicing portfolio are as set forth in the attached schedule of covenant calculations.

6. Financial Covenants:

Attached as Schedule 2-A to this Compliance Certificate is the statement setting forth the level of Borrower's compliance with the financial covenants set forth in Section 8.01(i) as of the close of business on the Business Day immediately preceding the date such certificate is delivered demonstrating Borrower's compliance with the financial covenants set forth in Section 8.01(i) of the Agreement. Attached as Schedule 2-B to this Compliance Certificate is the statement setting forth the calculations demonstrating such Borrower's compliance with the financial covenants set forth in Section 8.01(i) of the Agreement.

7. Agency Financial Covenants:

(i) Compliance:

(a) As of the close of business for the calendar month ended

, the Borrower was in compliance with the Agency Financial Covenants.

(b) Borrower has, at all times, complied with the Agency Financial Covenants.

(ii) [Attached as Schedule 3 to this Compliance Certificate are the most recent Agency Financial Covenants applicable to Borrower under its Servicing Contracts (to the extent not previously provided) and the calculations demonstrating Borrower's compliance with each of the Agency Financial Covenants specified on Schedule 6.01(z) to the Loan Agreement.]

---

8. Additional Financing Facilities:

[There have been no changes to Borrower's existing financing facilities for mortgage servicing rights and servicing advances owned by Borrower, since the previously delivered list as specified on Schedule 6.01(t) to the Agreement, or as subsequently updated by the Borrower by providing an updated schedule to the Lender.] [Attached as Schedule 4 to this Compliance Certificate is an updated schedule of Borrower's other financing facilities, delivered pursuant to Section 6.01(t) of the Agreement. The attached schedule hereby updates and replaces the previously delivered schedule of financing facilities.]

SCHEDULE 2-B

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To form of Compliance Certificate Treasurer

1. **GOLDMAN SACHS BANK USA,** Level of Compliance: **TBA (Section 8.01(i)(__)):**

[]

2. Level of Compliance: TBA (Section 8.01(i)(__)):

[]

3. Level of Compliance: TBA (Section 8.01(i)(__)):

[]

4. Level of Compliance: TBA (Section 8.01(i)(__)):

[] as
as Administrative Agent

1. **Calculation: TBA (Section 8.01(i)(__)):**

[By:] */s/ Joseph Grathwohl*

2. Calculation: TBA (Section 8.01(i)(__)):

[]

3. Calculation: TBA (Section 8.01(i)(__)):

[]

4. Calculation: TBA (Section 8.01(i)(__)):

[]

Name: Joseph Grathwohl

SCHEDULE 3

To form of Compliance Certificate Title: Authorized Signatory

Calculations: Agency Financial Covenants (form TBD)

[]ACKNOWLEDGED BY:

PENTALPHA SURVEILLANCE LLC,

SCHEDULE 4

To form of Compliance Certificate as Credit Manager

Updated Schedule of Financing Facilities to supplement Schedule 6.01(t) to the Agreement By: */s/ James Callahan* **(if applicable)**

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SCHEDULE 5

To form Name: James Callahan
Title: Executive Director and Solely as an Authorized Signatory of Compliance Certificate

AMOUNTS ON DEPOSIT IN COLLATERAL ACCOUNTS (IF APPLICABLE) Pentalpha Surveillance LLC

Exhibit 31.1

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jay Bray, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the three months ended June 30, 2024 September 30, 2024, of Mr. Cooper Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and 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 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 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: July 26, October 23, 2024

/s/ Jay Bray

Jay Bray
Chief Executive Officer

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Exhibit 31.2

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kurt Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the three months ended June 30, 2024 September 30, 2024, of Mr. Cooper Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and 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 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 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: July 26, October 23, 2024

/s/ Kurt Johnson

Kurt Johnson

Executive Vice President & Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Mr. Cooper Group Inc. (the "Company") on Form 10-Q for the three months ended June 30, 2024 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jay Bray, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, October 23, 2024

/s/ Jay Bray

Jay Bray

Chief Executive Officer

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Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Mr. Cooper Group Inc. (the "Company") on Form 10-Q for the three months ended June 30, 2024 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kurt Johnson, Executive Vice President & Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, October 23, 2024

/s/ Kurt Johnson

Kurt Johnson

Executive Vice President & Chief Financial Officer

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