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 March 31, 2025
or

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

For the transition period from _____ to _____
Commission file 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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated Filer	☒	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 ☒

Number of shares of common stock, $0.01 par value, outstanding as of April 18, 2025 was 63,985,389.

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

PART I. Financial Information

Item 1. Financial Statements

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

	March 31, 2025	December 31, 2024
	(unaudited)	
Assets		
Cash and cash equivalents	**$ 784**	$ 753
Restricted cash	**166**	220
Mortgage servicing rights at fair value	**11,345**	11,736
Advances and other receivables, net of reserves of $117 and $112, respectively	**1,061**	1,345
Mortgage loans held for sale at fair value	**2,603**	2,211
Property and equipment, net of accumulated depreciation of $142 and $157, respectively	**63**	58
Deferred tax assets, net	**217**	230
Other assets	**2,207**	2,386
Total assets	**$ 18,446**	$ 18,939
Liabilities and Stockholders' Equity		
Unsecured senior notes, net	**$ 4,896**	$ 4,891
Advance, warehouse and MSR facilities, net	**6,313**	6,495
Payables and other liabilities	**1,949**	2,322
MSR related liabilities - nonrecourse at fair value	**398**	418
Total liabilities	**13,556**	14,126
Commitments and contingencies (Note 15)		
Common stock at $0.01 par value - 300 million shares authorized, 93.2 million shares issued	**1**	1
Additional paid-in-capital	**1,052**	1,077
Retained earnings	**5,059**	4,971
Treasury shares at cost - 29.2 million and 29.6 million shares, respectively	**(1,222)**	(1,236)
Total stockholders' equity	**4,890**	4,813
Total liabilities and stockholders' equity	**$ 18,446**	$ 18,939

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 March 31,	
	2025	**2024**
Revenues:		
Service related, net	**$ 440**	$ 478
Net gain on mortgage loans held for sale	**120**	86
Total revenues	**560**	564
Expenses:		
Salaries, wages and benefits	**193**	159
General and administrative	**237**	158
Total expenses	**430**	317
Interest income	**189**	158
Interest expense	**(213)**	(170)
Other expense, net	**(11)**	(3)
Total other expense, net	**(35)**	(15)
Income before income tax expense	**95**	232
Less: Income tax expense	**7**	51
Net income	**$ 88**	$ 181
Earnings per share		
Basic	**$ 1.38**	$ 2.80
Diluted	**$ 1.35**	$ 2.73

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					
	Shares (in thousands)	Amount	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total Stockholders' Equity
Balance at January 1, 2024	64,599	$ 1	$ 1,087	$ 4,302	$ (1,108)	$ 4,282
Shares issued / (surrendered) under incentive compensation plan	657	—	(44)	—	17	(27)
Share-based compensation	—	—	8	—	—	8
Repurchase of common stock	(537)	—	—	—	(39)	(39)
Net income	—	—	—	181	—	181
Balance at March 31, 2024	64,719	$ 1	$ 1,051	$ 4,483	$ (1,130)	$ 4,405
Balance at January 1, 2025	**63,581**	**$ 1**	**$ 1,077**	**$ 4,971**	**$ (1,236)**	**$ 4,813**
Shares issued / (surrendered) under incentive compensation plan	**402**	**—**	**(39)**	**—**	**14**	**(25)**
Share-based compensation	**—**	**—**	**14**	**—**	**—**	**14**
Net income	**—**	**—**	**—**	**88**	**—**	**88**
Balance at March 31, 2025	**63,983**	**$ 1**	**$ 1,052**	**$ 5,059**	**$ (1,222)**	**$ 4,890**

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

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

	Three Months Ended March 31,	
	2025	**2024**
Operating Activities		
Net income	**$ 88**	$ 181
Adjustments to reconcile net income to net cash attributable to operating activities:		
Deferred tax expense	**13**	46
Net gain on mortgage loans held for sale	**(120)**	(86)
Provision for servicing and non-servicing reserves	**14**	15
Fair value changes in mortgage servicing rights	**505**	(10)
Fair value changes in MSR related liabilities	**(5)**	6
Depreciation and amortization for property and equipment and intangible assets	**18**	8
(Gain) loss on MSR hedging activities	**(209)**	122
Loss on MSR and excess yield sales	**15**	12
Other operating activities	**32**	18
Sales proceeds and loan payment proceeds for mortgage loans held for sale	**8,478**	3,195
Mortgage loans originated and purchased for sale, net of fees	**(8,353)**	(2,942)
Repurchases of loan assets out of Ginnie Mae securitizations	**(545)**	(386)
Changes in assets and liabilities:		
Advances and other receivables	**262**	56
Other assets	**295**	(56)
Payables and other liabilities	**(261)**	(151)
Net cash attributable to operating activities	**227**	28
Investing Activities		
Property and equipment additions, net of disposals	**(13)**	(8)
Purchase of mortgage servicing rights	**(149)**	(740)
Proceeds on sale of mortgage servicing rights and excess yield	**159**	38
Other investing activities	**(21)**	(5)
Net cash attributable to investing activities	**(24)**	(715)
Financing Activities		
Decrease in advance, warehouse and MSR facilities	**(186)**	(215)
Settlements and repayment of excess spread financing	**(15)**	(17)
Issuance of unsecured senior notes	**—**	1,000
Repurchase of common stock	**—**	(39)
Other financing activities	**(25)**	(47)
Net cash attributable to financing activities	**(226)**	682
Net decrease in cash, cash equivalents, and restricted cash	**(23)**	(5)
Cash, cash equivalents, and restricted cash - beginning of period	**973**	740
Cash, cash equivalents, and restricted cash - end of period[(1)]	**$ 950**	$ 735
Supplemental Disclosures of Non-cash Investing Activities		
Purchase of mortgage servicing rights holdback payable	**$ 2**	$ 48
Sale of mortgage servicing rights holdback receivable	**$ 9**	$ 2

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

	March 31, 2025	March 31, 2024
Cash and cash equivalents	**$ 784**	$ 578
Restricted cash	**166**	157
Total cash, cash equivalents, and restricted cash	**$ 950**	$ 735

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

MR COOPER GROUP INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(millions of dollars, except per share data, or unless otherwise stated)

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 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, 2024.

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 customers.

Recent Accounting Guidance Adopted
The Company did not adopt any accounting guidance during the three months ended March 31, 2025 that had a material impact on its condensed consolidated financial statements or disclosures.

2. Merger and Acquisition

Merger of Mr. Cooper Group Inc. and Rocket Companies, Inc.
On March 31, 2025, Mr. Cooper Group Inc. and Rocket Companies, Inc. ("Rocket") announced entry into a definitive agreement for Rocket to acquire all of the outstanding shares of Mr. Cooper in an all-stock transaction for $9.4 billion in equity value, based on an 11.0x exchange ratio. The transaction is expected to close in the fourth quarter of 2025, subject to approval of Mr. Cooper shareholders and the satisfaction of other closing conditions, including customary regulatory approvals.

Acquisition of Certain Mortgage Operations of Flagstar Bank, N.A.
On July 24, 2024, the Company entered into an asset purchase agreement (the "Asset Purchase Agreement") and an Agreement for the Bulk Purchase and Sale of Mortgage Servicing Rights (the "MSR Purchase Agreement") with Flagstar Bank, N.A. ("Flagstar") in contemplation of one another (collectively "the Flagstar Transaction"). Per the Asset Purchase Agreement, the Company agreed to purchase certain MSRs held by Flagstar. The Flagstar transaction closed in the fourth quarter of 2024 for total considerations of approximately $1.3 billion in cash, funded through available cash and drawdowns of existing MSR lines. The acquired assets primarily consist of approximately $1.2 billion of MSRs and related advances, and $101 of client relationship intangibles associated with subservicing contracts. 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 was allocated to net assets based on their relative fair values.

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	March 31, 2025	December 31, 2024
MSRs at fair value	**$ 11,345**	$ 11,736
Excess spread financing at fair value	**$ 366**	$ 386
Mortgage servicing rights financing at fair value	**32**	32
MSR related liabilities - nonrecourse at fair value	**$ 398**	$ 418

Mortgage Servicing Rights
The following table sets forth the activities of MSRs:

	Three Months Ended March 31,	
MSRs - Fair Value	2025	2024
Balance - beginning of period	**$ 11,736**	$ 9,090
Additions:		
Servicing retained from mortgage loans sold	**164**	64
Purchases and acquisitions of servicing rights	**106**	663
Dispositions:		
Sales of servicing assets and excess yield	**(164)**	(42)
Changes in fair value:		
Changes in valuation inputs or assumptions used in the valuation model (MSR MTM)	**(274)**	189
Changes in valuation due to amortization	**(231)**	(179)
Other changes[(1)]	**8**	11
Balance - end of period	**$ 11,345**	$ 9,796

(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 three months ended March 31, 2025 and 2024, the Company sold $1,505 and $3,144 in unpaid principal balance ("UPB") of MSRs, of which $1,299 and $3,003 were retained by the Company as subservicer, respectively.

During the three months ended March 31, 2025, 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 $20,562 for proceeds of $138. During the three months ended March 31, 2025, the Company recorded a loss of $10, 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:

	March 31, 2025		December 31, 2024	
MSRs - UPB and Fair Value Breakdown by Investor Pools	**UPB**	**Fair Value**	**UPB**	**Fair Value**
Agency	**$ 708,803**	**$ 11,012**	$ 710,997	$ 11,397
Non-agency	**24,949**	**333**	25,074	339
Total	**$ 733,752**	**$ 11,345**	$ 736,071	$ 11,736

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	
MSRs - Hypothetical Sensitivities	**100 bps Adverse Change**	**200 bps Adverse Change**	**10% Adverse Change**	**20% Adverse Change**	**10% Adverse Change**	**20% Adverse Change**
March 31, 2025						
Mortgage servicing rights	**$ (444)**	**$ (854)**	**$ (304)**	**$ (588)**	**$ (83)**	**$ (166)**
December 31, 2024						
Mortgage servicing rights	$ (470)	$ (904)	$ (308)	$ (597)	$ (84)	$ (169)

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.

Excess Spread Financing - Fair Value

The Company had excess spread financing liability of $366 and $386, related to the UPB of $64,839 and $66,519 as of March 31, 2025 and December 31, 2024, 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		Prepayment Speeds	
Excess Spread Financing - Hypothetical Sensitivities	**100 bps Adverse Change**	**200 bps Adverse Change**	**10% Adverse Change**	**20% Adverse Change**
March 31, 2025				
Excess spread financing	**$ 13**	**$ 26**	**$ 8**	**$ 17**
December 31, 2024				
Excess spread financing	$ 13	$ 28	$ 8	$ 17

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 $32 as of March 31, 2025 and December 31, 2024. Refer to *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 March 31,	
Revenues - Service related, net	**2025**	**2024**
Contractually specified servicing fees[1]	**$ 621**	$ 514
Other service-related income[1]	**35**	22
Incentive and modification income[1]	**25**	18
Servicing late fees[1]	**38**	30
Mark-to-market adjustments - Servicing		
MSR MTM	**(274)**	189
Gain (loss) on MSR hedging activities	**209**	(122)
Loss on MSR and excess yield sales	**(15)**	(12)
Reclassifications to reserve provision[2]	**(6)**	(6)
Excess spread / MSR financing MTM	**5**	(6)
Total mark-to-market adjustments - Servicing	**(81)**	43
Amortization, net of accretion		
MSR amortization	**(231)**	(179)
Excess spread accretion	**8**	9
Total amortization, net of accretion	**(223)**	(170)
Originations service related fees[3]	**26**	16
Corporate/Xome service related fees	**17**	22
Other[4]	**(18)**	(17)
Total revenues - Service related, net	**$ 440**	$ 478

(1) Amounts include subservicing related revenues. Amounts also include servicing fees from loans sold with servicing retained of $203 and $185 for the three months ended March 31, 2025 and 2024, 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	**March 31, 2025**	**December 31, 2024**
Servicing advances, net of $5 and $6 purchase discount, respectively	**$ 1,132**	$ 1,410
Receivables from agencies, investors and prior servicers	**46**	47
Reserves	**(117)**	(112)
Total advances and other receivables, net	**$ 1,061**	$ 1,345

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

Reserves for Advances and Other Receivables	Three Months Ended March 31, 2025	2024
Balance - beginning of period	**$ 112**	$ 170
Provision[1]	**14**	15
Reclassifications[2]	**(1)**	9
Write-offs[3]	**(8)**	(50)
Balance - end of period	**$ 117**	$ 144

(1) The Company recorded a provision of $6 through the MTM adjustments in "revenues - service related, net" in the condensed consolidated statements of operations during the three months ended March 31, 2025 and 2024.
(2) Reclassifications represent required reserves provisioned within other balance sheet accounts as associated serviced loans become inactive or liquidate.
(3) Write-offs represent balances removed from the servicing 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:

Purchase Discount for Advances and Other Receivables	Three Months Ended March 31, 2025 Servicing Advances	2025 Receivables from Agencies, Investors and Prior Servicers	2024 Servicing Advances	2024 Receivables from Agencies, Investors and Prior Servicers
Balance - beginning of period	**$ 6**	**$ —**	$ 13	$ 6
Utilization of purchase discounts	**(1)**	**—**	(1)	(6)
Balance - end of period	**$ 5**	**$ —**	$ 12	$ —

Credit Loss for Advances and Other Receivables

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

CECL Allowance for Advances and Other Receivables	Three Months Ended March 31, 2025	2024
Balance - beginning of period	**$ 13**	$ 35
Provision	**(1)**	1
Write-offs[1]	**—**	(19)
Balance - end of period	**$ 12**	$ 17

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

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	March 31, 2025	December 31, 2024
Mortgage loans held for sale – UPB	**$ 2,540**	$ 2,187
Mark-to-market adjustment[1]	**63**	24
Total mortgage loans held for sale	**$ 2,603**	$ 2,211

(1) The mark-to-market adjustment includes net change in unrealized gain/loss, premium on correspondent loans and certain 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:

	Three Months Ended March 31,	
Mortgage Loans Held for Sale	2025	2024
Balance - beginning of period	**$ 2,211**	$ 927
Loans sold (at carrying value) and loan payments received	**(8,535)**	(3,186)
Mortgage loans originated and purchased, net of fees	**8,353**	2,942
Repurchase of loans out of Ginnie Mae securitizations[1]	**545**	386
Net change in unrealized gain on retained loans held for sale	**30**	3
Net transfers of mortgage loans held for sale[2]	**(1)**	(2)
Balance - end of period	**$ 2,603**	$ 1,070

(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 three months ended March 31, 2025 and 2024, the Company recorded a total realized loss of $57 and a gain of $9 from total sales proceeds of $8,585 and $3,162, 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:

	March 31, 2025		December 31, 2024	
Mortgage Loans Held for Sale	UPB	Fair Value	UPB	Fair Value
Non-accrual[1]	**$ 48**	**$ 40**	$ 47	$ 38

(1) Non-accrual UPB includes $40 and $38 of UPB related to Ginnie Mae repurchased loans as of March 31, 2025 and December 31, 2024, respectively.

The total UPB of mortgage loans held for sale for which the Company has begun formal foreclosure proceedings was $25 and $22 as of March 31, 2025 and December 31, 2024, respectively.

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 customers 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 liability regardless of the Company's intention to repurchase the loan. The Company had loans subject to repurchase from Ginnie Mae of $1,115 and $1,176 as of March 31, 2025 and December 31, 2024, respectively, which are included in both "other assets" and "payables and other liabilities" in the condensed consolidated balance sheets.

7. Goodwill and Intangible Assets

The Company had goodwill of $141 as of March 31, 2025 and December 31, 2024, and intangible assets of $108 and $119 as of March 31, 2025 and December 31, 2024, 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, loan purchase commitments ("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 statements 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 (gain) 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.

Derivative Financial Instruments	Expiration Dates	March 31, 2025 Outstanding Notional	March 31, 2025 Fair Value	Three Months Ended March 31, 2025 Gain/(Loss)
Assets				
Mortgage loans held for sale				
Loan sale commitments	**2025**	**$ 1,128**	**$ 13**	**$ —**
Derivative financial instruments				
Treasury futures	**2025**	**$ 4,140**	**$ 54**	**$ 55**
IRLCs	**2025**	**997**	**38**	**16**
Forward MBS trades	**2025**	**7,977**	**15**	**121**
LPCs	**2025**	**1,138**	**8**	**2**
Total derivative financial instruments - assets		**$ 14,252**	**$ 115**	**$ 194**
Liabilities				
Derivative financial instruments				
Forward MBS trades	**2025**	**$ 3,640**	**$ 16**	**$ (67)**
LPCs	**2025**	**474**	**2**	**5**
Treasury futures	**2025**	**290**	**1**	**53**
IRLCs	**2025**	**7**	**—**	**—**
Total derivative financial instruments - liabilities		**$ 4,411**	**$ 19**	**$ (9)**

Derivative Financial Instruments	Expiration Dates	March 31, 2024 Outstanding Notional	March 31, 2024 Fair Value	Three Months Ended March 31, 2024 Gain/(Loss)
Assets				
Mortgage loans held for sale				
Loan sale commitments	2024	$ 399	$ 15	$ 4
Derivative financial instruments				
IRLCs	2024	$ 765	$ 27	$ 6
Treasury futures	2024	2,969	18	(95)
Forward MBS trades	2024	1,801	9	(2)
LPCs	2024	244	1	(1)
Total derivative financial instruments - assets		$ 5,779	$ 55	$ (92)
Liabilities				
Derivative financial instruments				
Forward MBS trades	2024	$ 3,930	$ 10	$ (28)
Treasury future	2024	343	1	—
LPCs	2024	91	—	—
IRLCs	2024	2	—	—
Total derivative financial instruments - liabilities		$ 4,366	$ 11	$ (28)

As of March 31, 2025, the Company held $78 in collateral deposits on derivative instruments. As of December 31, 2024 the Company held $216 and $3 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 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

				March 31, 2025		December 31, 2024	
	Maturity Date	Collateral	Capacity Amount	Outstanding	Collateral Pledged	Outstanding	Collateral Pledged
Advance Facilities							
$500 advance facility[1]	Jul 2026	Servicing advance receivables	$ 500	$ 257	$ 366	$ 285	$ 394
$500 advance facility	Aug 2026	Servicing advance receivables	500	318	358	423	475
$350 advance facility	Oct 2026	Servicing advance receivables	350	108	136	119	151
$50 advance facility[2]	Jul 2025	Servicing advance receivables	50	22	26	22	40
Advance facilities principal amount				705	886	849	1,060
Warehouse Facilities							
$1,500 warehouse facility	Jun 2025	Mortgage loans or MBS	1,500	90	90	68	71
$1,200 warehouse facility[3]	Sep 2026	Mortgage loans or MBS	1,200	283	323	131	148
$1,000 warehouse facility[4]	Oct 2025	Mortgage loans or MBS	1,000	388	417	489	530
$750 warehouse facility	Mar 2027	Mortgage loans or MBS	750	195	230	112	140
$600 warehouse facility	Aug 2025	Mortgage loans or MBS	600	404	413	368	381
$500 warehouse facility	Nov 2025	Mortgage loans or MBS	500	413	427	247	256
$500 warehouse facility	Jun 2025	Mortgage loans or MBS	500	56	72	90	99
$250 warehouse facility	Nov 2025	Mortgage loans or MBS	250	155	166	238	253
$200 warehouse facility	Dec 2026	Mortgage loans or MBS	200	159	181	112	123
$200 warehouse facility[5]	Apr 2025	Mortgage loans or MBS	200	—	—	—	—
$200 warehouse facility [2]	Jul 2025	Mortgage loans or MBS	200	145	145	105	105
$100 warehouse facility	Apr 2026	Mortgage loans or MBS	100	36	41	56	62
$100 warehouse facility	Apr 2026	Mortgage loans or MBS	100	—	—	—	—
$1 warehouse facility	Dec 2025	Mortgage loans or MBS	1	—	—	—	—
Warehouse facilities principal amount				2,324	2,505	2,016	2,168
MSR Facilities							
$1,750 warehouse facility	Apr 2026	MSR	1,750	900	2,753	950	2,669
$1,500 warehouse facility[1]	Jul 2026	MSR	1,500	475	2,583	475	2,607
$950 warehouse facility[3]	Sep 2026	MSR	950	345	1,414	550	1,711
$950 warehouse facility[6]	Jul 2026	MSR	950	550	1,017	670	1,066
$500 warehouse facility	Jun 2026	MSR	500	250	496	250	519
$500 warehouse facility	Apr 2027	MSR	500	250	752	250	781
$500 warehouse facility	Jun 2026	MSR	500	150	736	150	726
$500 warehouse facility	Jul 2026	MSR	500	355	616	330	629
$50 warehouse facility	Nov 2025	MSR	50	25	85	25	80
MSR facilities principal amount				3,300	10,452	3,650	10,788
Advance, warehouse and MSR facilities principal amount				6,329	$ 13,843	6,515	$ 14,016
Unamortized debt issuance costs				(16)		(20)	
Advance, warehouse and MSR facilities, net				$ 6,313		$ 6,495	

(1) Total capacity for this facility is $2,000, of which $500 is internally allocated for advance financing and $1,500 is internally allocated for MSR financing; capacity is fully fungible and is not restricted by these allocations.

(2) Total capacity for this facility is $200, of which $50 is a sublimit for advance financing.

(3) The capacity for this facility is $1,200, of which $950 is a sublimit for MSR financing.

(4) The capacity for this warehouse facility increased from $750 to $1,000 during the three months ended March 31, 2025.
(5) This facility was terminated in April 2025.
(6) The capacity for this MSR facility increased from $750 to $950 during the three months ended March 31, 2025.

The weighted average interest rate for advance facilities was 6.9% and 7.8% for the three months ended March 31, 2025 and 2024, respectively. The weighted average interest rate for warehouse and MSR facilities was 6.6% and 7.9% for the three months ended March 31, 2025 and 2024, respectively.

Unsecured Senior Notes

Unsecured senior notes consist of the following:

Unsecured Senior Notes	March 31, 2025	December 31, 2024
$1,000 face value, 7.125% interest rate payable semi-annually, due February 2032[1]	**$ 1,000**	$ 1,000
$850 face value, 5.500% interest rate payable semi-annually, due August 2028	**850**	850
$750 face value, 6.500% interest rate payable semi-annually, due August 2029[2]	**750**	750
$650 face value, 5.125% interest rate payable semi-annually, due December 2030	**650**	650
$600 face value, 6.000% interest rate payable semi-annually, due January 2027	**600**	600
$600 face value, 5.750% interest rate payable semi-annually, due November 2031	**600**	600
$550 face value, 5.000% interest rate payable semi-annually, due February 2026	**500**	500
Unsecured senior notes principal amount	**4,950**	4,950
Purchase discount and unamortized debt issuance costs	**(54)**	(59)
Unsecured senior notes, net	**$ 4,896**	$ 4,891

(1) In February 2024, the Company completed the offering of $1,000 unsecured senior notes due 2032 (the "2032 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 three months ended March 31, 2025 and 2024.

As of March 31, 2025, the expected maturities of the Company's unsecured senior notes based on contractual maturities are as follows:

Year Ending December 31,	Amount
2025	**$ —**
2026	**500**
2027	**600**
2028	**850**
2029	**750**
Thereafter	**2,250**
Total unsecured senior notes principal amount	**$ 4,950**

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 Cypress Loan Servicing LLC. The Company was in compliance with its required financial covenants as of March 31, 2025.

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:

	March 31, 2025	December 31, 2024
Consolidated Transactions with VIEs	**Transfers Accounted for as Secured Borrowings**	**Transfers Accounted for as Secured Borrowings**
Assets		
Restricted cash	**$ 134**	$ 188
Advances and other receivables, net	**860**	1,020
Total assets	**$ 994**	$ 1,208
Liabilities		
Advance facilities, net[(1)]	**$ 680**	$ 824
Warehouse facilities, net[(1)]	**478**	—
MSR facilities, net[(1)]	**470**	469
Payables and other liabilities	**3**	3
Total liabilities	**$ 1,631**	$ 1,296

(1) Refer to *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	**March 31, 2025**	**December 31, 2024**
Total collateral balances - UPB	**$ 778**	$ 798
Total certificate balances	**$ 752**	$ 773

The Company has not retained any variable interests in the unconsolidated securitization trusts that were outstanding as of March 31, 2025 and December 31, 2024. Therefore, it does not have a significant 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	**March 31, 2025**	**December 31, 2024**
Unconsolidated securitization trusts	**$ 77**	$ 81

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 March 31, 2025 and December 31, 2024, 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 March 31,	
Computation of Earnings Per Share	**2025**	**2024**
Net income	**$ 88**	$ 181
Weighted average shares of common stock outstanding (in thousands):		
Basic	**63,712**	64,629
Dilutive effect of stock awards	**1,324**	1,638
Diluted	**65,036**	66,267
Earnings per common share		
Basic	**$ 1.38**	$ 2.80
Diluted	**$ 1.35**	$ 2.73

12. Income Taxes

The effective tax rate for operations was 7.0% for the three months ended March 31, 2025, and 21.9% for the three months ended March 31, 2024, respectively. The effective tax rates differed from the statutory federal rate of 21% primarily due to state tax benefits and excess tax benefits from share-based compensation.

The change in effective tax rate during the three months ended March 31, 2025, as compared to 2024, is primarily attributable to the quarterly discrete tax items relative to income before taxes for the respective period, including the excess tax benefit from share-based compensation and state tax benefits.

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, 2024.

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:

	March 31, 2025			
		Recurring Fair Value Measurements		
Fair Value - Recurring Basis	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets				
Mortgage servicing rights	**$ 11,345**	**$ —**	**$ —**	**$ 11,345**
Mortgage loans held for sale	**2,603**	**—**	**2,523**	**80**
Equity investments	**5**	**—**	—	**5**
Derivative financial instruments				
Treasury futures	**54**	**—**	**54**	**—**
IRLCs	**38**	**—**	**—**	**38**
Forward MBS trades	**15**	**—**	**15**	**—**
LPCs	**8**	**—**	**—**	**8**
Liabilities				
Derivative financial instruments				
Forward MBS trades	**16**	**—**	**16**	**—**
LPCs	**2**	**—**	**—**	**2**
Treasury futures	**1**	**—**	**1**	**—**
Excess spread financing	**366**	**—**	**—**	**366**
Mortgage servicing rights financing	**32**	**—**	**—**	**32**

	December 31, 2024			
		Recurring Fair Value Measurements		
Fair Value - Recurring Basis	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets				
Mortgage servicing rights	$ 11,736	$ —	$ —	$ 11,736
Mortgage loans held for sale	2,211	—	2,151	60
Equity investments	9	1	—	8
Derivative financial instruments				
IRLCs	22	—	—	22
Forward MBS trades	18	—	18	—
LPCs	6	—	—	6
Liabilities				
Derivative financial instruments				
Forward MBS trades	95	—	95	—
Treasury futures	59	—	59	—
LPCs	7	—	—	7
Excess spread financing	386	—	—	386
Mortgage servicing rights financing	32	—	—	32

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:

	Three Months Ended March 31, 2025					
	Assets				Liabilities	
Fair Value - Level 3 Assets and Liabilities	**Mortgage servicing rights**	**Mortgage loans held for sale**	**IRLCs**	**LPCs**	**Excess spread financing**	**Mortgage servicing rights financing**
Balance - beginning of period	**$ 11,736**	**$ 60**	**$ 22**	**$ 6**	**$ 386**	**$ 32**
Changes in fair value included in earnings	**(505)**	**(4)**	**16**	**2**	**(5)**	**—**
Purchases/additions[1]	**106**	**52**	**—**	**—**	**—**	**—**
Issuances	**164**	**—**	**—**	**—**	**—**	**—**
Sales/dispositions[2]	**(164)**	**(27)**	**—**	**—**	**—**	**—**
Repayments	**—**	**(1)**	**—**	**—**	**—**	**—**
Settlements	**—**	**—**	**—**	**—**	**(15)**	**—**
Other changes	**8**	**—**	**—**	**—**	**—**	**—**
Balance - end of period	**$ 11,345**	**$ 80**	**$ 38**	**$ 8**	**$ 366**	**$ 32**

	Three Months Ended March 31, 2024					
	Assets				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**
Balance - beginning of period	$ 9,090	$ 81	$ 8	$ 21	$ 437	$ 29
Changes in fair value included in earnings	10	(2)	—	6	—	6
Purchases/additions[1]	663	28	—	—	—	—
Issuances	64	—	—	—	—	—
Sales/dispositions[2]	(42)	(22)	—	—	—	—
Repayments	—	(2)	—	—	—	—
Settlements	—	—	—	—	(17)	—
Other changes	11	(1)	—	—	—	—
Balance - end of period	$ 9,796	$ 82	$ 8	$ 27	$ 420	$ 35

(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 equity investments and LPCs liabilities as of March 31, 2025 and immaterial LPCs assets and liabilities as of March 31, 2024. No transfers were made in or out of Level 3 fair value assets and liabilities for the Company during the three months ended March 31, 2025 and 2024.

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

	March 31, 2025			December 31, 2024		
	Range			Range		
Level 3 Inputs	Min	Max	Weighted Average	Min	Max	Weighted Average
MSRs[1]						
Option adjusted spread[2]	**7.1 %**	**12.2 %**	**7.9 %**	6.9 %	12.2 %	7.6 %
Prepayment speed	**7.5 %**	**10.1 %**	**8.4 %**	6.8 %	9.3 %	7.7 %
Cost to service per loan[3]	**$ 45**	**$ 115**	**$ 59**	$ 45	$ 114	$ 58
Average life[4]			**7.4 years**			7.8 years
Mortgage loans held for sale						
Market pricing	**45.0 %**	**97.9 %**	**80.7 %**	45.0 %	97.3 %	80.1 %
IRLCs						
Value of servicing (reflected as a percentage of loan commitment)	**— %**	**3.4 %**	**1.5 %**	— %	3.6 %	1.7 %
Excess spread financing[1]						
Option adjusted spread[2]	**7.1 %**	**12.3 %**	**8.9 %**	6.9 %	12.3 %	8.7 %
Prepayment speed	**7.8 %**	**8.0 %**	**7.9 %**	7.2 %	7.6 %	7.5 %
Average life[4]			**6.5 years**			6.8 years
Mortgage servicing rights financing						
Advance financing and counterparty fee rates	**7.3 %**	**8.6 %**	**8.3 %**	7.2 %	9.0 %	8.5 %
Annual advance recovery rates	**16.0 %**	**16.9 %**	**16.7 %**	14.9 %	16.8 %	16.0 %

(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:

	March 31, 2025			
		Fair Value		
Financial Instruments	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	**$ 784**	**$ 784**	**$ —**	**$ —**
Restricted cash	**166**	**166**	**—**	**—**
Advances and other receivables, net	**1,061**	**—**	**—**	**1,061**
Loans subject to repurchase from Ginnie Mae	**1,115**	**—**	**1,115**	**—**
Financial liabilities				
Unsecured senior notes, net	**4,896**	**—**	**4,980**	**—**
Advance, warehouse and MSR facilities, net	**6,313**	**—**	**6,329**	**—**
Liability for loans subject to repurchase from Ginnie Mae	**1,115**	**—**	**1,115**	**—**

Financial Instruments	December 31, 2024			
	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	$ 753	$ 753	$ —	$ —
Restricted cash	220	220	—	—
Advances and other receivables, net	1,345	—	—	1,345
Loans subject to repurchase from Ginnie Mae	1,176	—	1,176	—
Financial liabilities				
Unsecured senior notes, net	4,891	—	4,862	—
Advance, warehouse and MSR facilities, net	6,495	—	6,515	—
Liability for loans subject to repurchase from Ginnie Mae	1,176	—	1,176	—

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 Cypress Loan Servicing LLC. As of March 31, 2025, the Company was in compliance with its selling and servicing capital requirements.

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. Plaintiffs opposed the motion and the Company filed a reply in further support of its motion on March 27, 2025.

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 $10 and $12 during the three months ended March 31, 2025 and 2024 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 $2 to $9 in excess of the accrued liability (if any) related to those matters as of March 31, 2025. 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 March 31, 2025, 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 $57 and $62 as of March 31, 2025 and December 31, 2024, 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 customers whereby the Company commits to lend a certain loan amount under specific terms and interest rates to the customer. 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 used to evaluate operating performance and are based upon the Company's organizational structure, which focuses primarily on the services offered. The Company's operations are primarily conducted through two segments: Servicing and Originations. A brief description of the current business segments is as follows:

Servicing: This segment performs operational activities on behalf of investors or owners of the underlying mortgages and mortgage servicing rights, including collecting and disbursing customer payments, investor reporting, customer service, modifying loans where appropriate to help customers stay current, and when necessary performing collections, foreclosures, and the sale of REO. In the fourth quarter of 2024, the Company expanded its servicing and subservicing portfolio with the acquisition and subsequent integration of the mortgage operations from the Flagstar transaction.

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

Corporate/Other: Corporate/Other includes the results of Xome's and Roosevelt Management Company'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. 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 tables below summarize the result of operations and total assets by segment that are provided to the Chief Operating Decision Makers (CODMs), which consists of the Chief Executive Officer, the President and the Chief Financial Officer. Pretax income (loss) is a key measurement used by the CODMs to evaluate segment results and is one of the factors considered in determining capital allocation among the segments and determined in accordance with the measurement principles used in the consolidated financial statements.

	Three Months Ended March 31, 2025			
Financial Information by Segment	**Servicing**	**Originations**	**Corporate/Other**	**Consolidated**
Revenues				
Service related, net	**$ 397**	**$ 26**	**$ 17**	**$ 440**
Net gain on mortgage loans held for sale	**6**	**114**	**—**	**120**
Total revenues	**403**	**140**	**17**	**560**
Expenses				
Salaries, wages and benefits	**90**	**52**	**51**	**193**
General and administrative	**150**	**43**	**44**	**237**
Total expenses	**240**	**95**	**95**	**430**
Interest income	**157**	**29**	**3**	**189**
Interest expense	**(106)**	**(26)**	**(81)**	**(213)**
Other expenses, net	**—**	**(3)**	**(8)**	**(11)**
Total other income (expenses), net	**51**	**—**	**(86)**	**(35)**
Income (loss) before income tax expense (benefit)	**$ 214**	**$ 45**	**$ (164)**	**$ 95**
Depreciation and amortization for property and equipment and intangible assets	**$ 14**	**$ 2**	**$ 2**	**$ 18**
Total assets	**$ 14,288**	**$ 2,480**	**$ 1,678**	**$ 18,446**

Financial Information by Segment	Three Months Ended March 31, 2024			
	Servicing	Originations	Corporate/Other	Consolidated
Revenues				
Service related, net	$ 440	$ 16	$ 22	$ 478
Net gain on mortgage loans held for sale	10	76	—	86
Total revenues	450	92	22	564
Expenses				
Salaries, wages and benefits	85	34	40	159
General and administrative	100	28	30	158
Total expenses	185	62	70	317
Interest income	146	12	—	158
Interest expense	(98)	(10)	(62)	(170)
Other expense, net	—	—	(3)	(3)
Total other income (expenses), net	48	2	(65)	(15)
Income (loss) before income tax expense (benefit)	$ 313	$ 32	$ (113)	$ 232
Depreciation and amortization for property and equipment and intangible assets	$ 3	$ 1	$ 4	$ 8
Total assets	$ 12,187	$ 973	$ 1,615	$ 14,775

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 fully utilize 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 or refinance debt;
- our ability to manage legal and regulatory examinations and enforcement investigations and proceedings, compliance requirements and related costs;
- our reliance on vendor relationships;
- issues related to the development and use of artificial intelligence;
- health pandemics, hurricanes, earthquakes, fires, floods and other natural catastrophic events;
- our ability to maintain our licenses and other regulatory approvals; and
- our ability to complete the merger with Rocket Companies, Inc.

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, 2024 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, 2024. 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.

Overview

We are the country's largest residential mortgage servicer and a major originator of residential mortgage loans. Our mission is to keep the dream of homeownership alive, and we do this by helping our customers manage what is typically their largest financial asset, and by helping our investors and clients 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 $1.5 trillion as of March 31, 2025. 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 strategic corporate actions to eliminate costs throughout the organization;
- Grow our servicing portfolio by acquiring new customers and retaining existing customers;
- Sustain industry leading refinance recapture rates and grow our purchase recapture rate;
- Keep Mr. Cooper a great place for our team members to work;
- Sustain the talent of our people and the culture of our organization;
- Delight our customers and reinvent the customer experience by acting as the customer's advocate and by harnessing technology to deliver digital solutions that are personalized and friction-free;
- Use our mortgage-centric AI capabilities to transform mortgage servicing for the benefit of our customers, clients, team members, and investors; and
- Maintain strong relationships with agencies, investors, regulators, and other counterparties and a strong reputation for compliance and customer service.

Anticipated Trends

We expect our bulk pipeline to grow at a moderate pace, and we are continuing to analyze and bid selectively on pools that meet our yield targets. Cash-outs and second liens are turning out to be a very popular method for customers to tap the equity in their homes. We expect momentum in the direct-to-consumer channel, as home equity loans and cashout refinances volume continue to grow, which we view as a massive long-term growth opportunity regardless of the interest rate environment.

On March 31, 2025, Mr. Cooper Group Inc. and Rocket Companies, Inc. announced entry into a definitive agreement for Rocket to acquire all of the outstanding shares of Mr. Cooper in an all-stock transaction for $9.4 billion in equity value, based on an 11.0x exchange ratio. The transaction is expected to close in the fourth quarter of 2025, subject to approval of Mr. Cooper shareholders and the satisfaction of other closing conditions, including customary regulatory approvals.

Results of Operations

Table 1. Consolidated Operations

	Three Months Ended March 31,		
	2025	2024	Change
Revenues - operational[1]	**$ 641**	$ 521	$ 120
Revenues - mark-to-market	**(81)**	43	(124)
Total revenues	**560**	564	(4)
Total expenses	**430**	317	113
Total other expense, net	**(35)**	(15)	(20)
Income before income tax expense	**95**	232	(137)
Less: Income tax expense	**7**	51	(44)
Net income	**$ 88**	$ 181	$ (93)

[1] Revenues - operational consists of total revenues, excluding mark-to-market.

Total revenues decreased slightly in the three months ended March 31, 2025 primarily due to negative MSR MTM in 2025 driven by a decline in mortgage rates, compared to a positive MSR MTM in 2024 driven by an increase in mortgage rates. The MSR MTM changes were largely offset by the increase in operational revenues driven by a larger servicing portfolio and increased volume in originations.

Total expenses increased in three months ended March 31, 2025, as compared to 2024, primarily due to an increase in general and administrative costs driven by growth in our MSR servicing portfolio and higher originations volume. Total other expense, net increased in the three months ended March 31, 2025, as compared to 2024 primarily due to higher interest expense from warehouse facilities financing as well as the issuances of the 2032 Notes in February 2024 and the 2029 Notes in August 2024. Partially offsetting the increase in total other expense, net was an increase in interest income primarily due to higher float income on custodial deposits as a result of growth in the MSR portfolio.

The effective tax rate during the three months ended March 31, 2025, was 7.0% as compared to 21.9% in 2024. The change in effective tax rate is primarily attributable to a reduction in pre-tax book income as well as to 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 and state tax benefits.

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 customer payments, investor reporting, customer service, modifying loans where appropriate to help customers stay current, and when necessary performing collections, foreclosures, and the sale of REO. In the fourth quarter of 2024, we expanded our servicing and subservicing portfolio with the acquisition and subsequent integration of the mortgage operations from the Flagstar transaction.

- 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

	Fitch[1]	Moody's[2]	S&P[3]
Rating date	*February/April 2024 & January 2025*	*October & December 2024*	*January 2024*
Residential	RPS2	SQ2-	Above Average
Master Servicer	RMS1-	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 March 31,					
	2025		2024		Change	
	Amt	bps[1]	Amt	bps[1]	Amt	bps
Revenues						
Operational	**$ 707**	**19**	$ 577	22	$ 130	(3)
Amortization, net of accretion	**(223)**	**(6)**	(170)	(7)	(53)	1
Mark-to-market adjustments - Servicing	**(81)**	**(2)**	43	2	(124)	(4)
Total revenues	**403**	**11**	450	17	(47)	(6)
Expenses						
Salaries, wages and benefits	**90**	**2**	85	3	5	(1)
General and administrative						
Servicing support fees	**35**	**1**	28	1	7	—
Corporate and other general and administrative expenses	**64**	**2**	62	3	2	(1)
Foreclosure and other liquidation related expenses, net	**37**	**1**	7	—	30	1
Depreciation and amortization	**14**	**—**	3	—	11	—
Total general and administrative expenses	**150**	**4**	100	4	50	—
Total expenses	**240**	**6**	185	7	55	(1)
Other income (expense)						
Interest income	**157**	**4**	146	6	11	(2)
Interest expense						
Advance interest expense	**(15)**	**—**	(16)	(1)	1	1
MSR and other interest expense	**(91)**	**(3)**	(82)	(3)	(9)	—
Total interest expense	**(106)**	**(3)**	(98)	(4)	(8)	1
Total other income, net	**51**	**1**	48	2	3	(1)
Income before income tax expense	**$ 214**	**6**	$ 313	12	$ (99)	(6)
Weighted average cost - advance and MSR facilities	**7.1 %**		8.1 %		(1.0)%	
Weighted average cost - excess spread financing	**8.7 %**		8.7 %		— %	

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

Table 4. Servicing - Revenues

	Three Months Ended March 31,					
	2025		2024		Change	
	Amt	bps[1]	Amt	bps[1]	Amt	bps
MSR Operational Revenue						
Base servicing fees	**$ 533**	**14**	$ 449	17	$ 84	(3)
Modification fees	**10**	**—**	7	—	3	—
Late payment fees	**25**	**1**	20	1	5	—
Other ancillary revenues	**29**	**1**	20	1	9	—
Total MSR operational revenue	**597**	**16**	496	19	101	(3)
Subservicing-related revenue	**128**	**3**	98	3	30	—
Total servicing fee revenue	**725**	**19**	594	22	131	(3)
MSR financing liability costs	**(10)**	**—**	(8)	—	(2)	—
Excess spread payments and portfolio runoff	**(8)**	**—**	(9)	—	1	—
Total operational revenue	**707**	**19**	577	22	130	(3)
Amortization, Net of Accretion						
MSR amortization	**(231)**	**(6)**	(179)	(7)	(52)	1
Excess spread accretion	**8**	**—**	9	—	(1)	—
Total amortization, net of accretion	**(223)**	**(6)**	(170)	(7)	(53)	1
Mark-to-Market Adjustments - Servicing						
MSR MTM	**(274)**	**(7)**	189	7	(463)	(14)
Gain (loss) on MSR hedging activities	**209**	**5**	(122)	(5)	331	10
Loss on MSR sales	**(15)**	**—**	(12)	—	(3)	—
Reclassifications to reserve provision[2]	**(6)**	**—**	(6)	—	—	—
Excess spread / financing MTM	**5**	**—**	(6)	—	11	—
Total MTM - Servicing	**(81)**	**(2)**	43	2	(124)	(4)
Total revenues - Servicing	**$ 403**	**11**	$ 450	17	$ (47)	(6)

(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 - Operational revenue and MSR amortization increased during the three months ended March 31, 2025, as compared to 2024, primarily due to a larger average MSR UPB portfolio driven by servicing portfolio growth.

The change in MSR MTM during the three months ended March 31, 2025, as compared to 2024, was primarily due to a decrease in mortgage rates in 2025 compared to an increase in mortgage rates in 2024. The MSR MTM changes were partially offset by MSR hedging activities during the respective periods.

Subservicing - Subservicing-related revenue increased during the three months ended March 31, 2025, as compared to 2024, primarily driven by a larger average subservicing portfolio due to the subservicing portfolio obtained from the asset acquisition in the fourth quarter of 2024.

Servicing Segment Expenses

Total expenses increased during the three months ended March 31, 2025, as compared to 2024, primarily due to expenses associated with a legal ruling. In addition, depreciation and amortization expense increased in 2025 due to amortization recorded for intangible assets acquired in the fourth quarter of 2024.

Servicing Segment Other Income, net

Total other income, net increased during the three months ended March 31, 2025, as compared to 2024, primarily attributable to 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 March 31,	
	2025	**2024**
Average UPB		
MSRs	**$ 738,670**	$ 607,539
Subservicing and other[1]	**792,138**	460,160
Total average UPB	**$ 1,530,808**	$ 1,067,699

	March 31, 2025			March 31, 2024		
	UPB	**Carrying Amount**	**bps**	**UPB**	**Carrying Amount**	**bps**
MSRs						
Agency	**$ 708,803**	**$ 11,012**	**155**	$ 604,112	$ 9,463	157
Non-agency	**24,949**	**333**	**133**	26,621	333	125
Total MSRs	**733,752**	**11,345**	**155**	630,733	9,796	155
Subservicing and other[1]						
Agency	**706,858**	**N/A**		457,344	**N/A**	
Non-agency	**73,066**	**N/A**		48,112	**N/A**	
Total subservicing and other	**779,924**	**N/A**		505,456	**N/A**	
Total ending balance	**$ 1,513,676**	**$ 11,345**		$ 1,136,189	$ 9,796	

MSRs UPB Encumbrance	**March 31, 2025**	**March 31, 2024**
MSRs - unencumbered	**$ 668,779**	$ 558,268
MSRs - encumbered[2]	**64,973**	72,465
MSRs UPB	**$ 733,752**	$ 630,733

(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 March 31, 2025			Three Months Ended March 31, 2024		
	MSR	Subservicing and Other	Total	MSR	Subservicing and Other	Total
Balance - beginning of period	**$ 736,071**	**$ 819,965**	**$ 1,556,036**	$ 587,942	$ 403,778	$ 991,720
Additions:						
Originations	**8,332**	**—**	**8,332**	2,835	—	2,835
Acquisitions / Increase in subservicing[1]	**7,040**	**8,666**	**15,706**	54,203	112,412	166,615
Deductions:						
Dispositions / Decrease in subservicing[2]	**(1,505)**	**(34,271)**	**(35,776)**	(3,144)	(2,927)	(6,071)
Principal reductions and other	**(7,409)**	**(5,716)**	**(13,125)**	(5,412)	(2,589)	(8,001)
Voluntary reductions[3]	**(8,498)**	**(8,452)**	**(16,950)**	(5,337)	(5,038)	(10,375)
Involuntary reductions[4]	**(331)**	**(268)**	**(599)**	(330)	(180)	(510)
Net changes in loans serviced by others	**52**	**—**	**52**	(24)	—	(24)
Balance - end of period	**$ 733,752**	**$ 779,924**	**$ 1,513,676**	$ 630,733	$ 505,456	$ 1,136,189

(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

	March 31, 2025	March 31, 2024
Loan count	**6,450,254**	5,116,552
Average loan amount[1]	**$ 234,152**	$ 221,605
Average coupon - agency	**4.4 %**	4.0 %
Average coupon - non-agency	**4.9 %**	4.9 %
60+ delinquent (% of loans)[2]	**1.5 %**	1.6 %
90+ delinquent (% of loans)[2]	**1.2 %**	1.3 %
120+ delinquent (% of loans)[2]	**1.0 %**	1.2 %

	Three Months Ended March 31,	
	2025	2024
Total prepayment speed (12-month constant prepayment rate)	**5.0 %**	4.7 %

(1) Average loan amount is presented in whole dollar amounts.
(2) Loan delinquency is based on the current contractual due date of the loan. In the case of a completed loan modification, delinquency is based on the modified due date of the loan. Loan delinquency includes loans in forbearance.

Delinquency is an assumption in determining the mark-to-market adjustment and is a key indicator of MSR portfolio performance. Delinquent loans contribute to lower MSR values due to higher costs to service and increased carrying costs of advances.

Table 8. Loan Modifications and Workout Units

	Three Months Ended March 31,		
	2025	2024	Change
Modifications[1]	**12,603**	7,190	5,413
Workouts[2]	**22,647**	17,270	5,377
Total modifications and workout units	**35,250**	24,460	10,790

(1) Modifications consist of Agency/investor programs designed to adjust the terms of the loan (e.g., interest rates, maturity date).
(2) Workouts consist of other loss mitigation options designed to assist customers and keep them in their homes, but do not adjust the terms of the loan.

Modifications and workouts increased during the three months ended March 31, 2025, as compared to 2024, primarily due to growth in our servicing portfolio and the continued expansion of loss mitigation programs offered by FNMA, FHLMC, FHA, and VA which increased customer 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 March 31,	
	2025	2024
Fair value - beginning of period	**$ 11,736**	$ 9,090
Additions:		
Servicing retained from mortgage loans sold	**164**	64
Purchases and acquisitions of servicing rights	**106**	663
Dispositions:		
Sales of servicing assets and excess yield	**(164)**	(42)
Changes in fair value:		
Due to changes in valuation inputs or assumptions used in the valuation model (MSR MTM):		
Agency	**(272)**	171
Non-agency	**(2)**	18
Changes in valuation due to amortization:		
Scheduled principal payments	**(86)**	(85)
Prepayments		
Voluntary prepayments		
Agency	**(138)**	(86)
Non-agency	**(3)**	(3)
Involuntary prepayments		
Agency	**(4)**	(5)
Non-agency	**—**	—
Other changes[1]	**8**	11
Fair value - end of period	**$ 11,345**	$ 9,796

(1) Amounts primarily represent negative fair values reclassified from the MSR asset to reserves as the 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 March 31, 2025 and December 31, 2024.

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 March 31, 2025 and December 31, 2024.

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

Table 10. Excess Spread Financing - Rollforward

	Three Months Ended March 31,	
	2025	**2024**
Fair value - beginning of period	**$ 386**	$ 437
Deductions:		
Settlements	**(15)**	(17)
Changes in fair value:		
Agency	**(5)**	—
Fair value - end of period	**$ 366**	$ 420

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 three months ended March 31, 2025, our total originations included loans for approximately 5,000 customers with low FICOs (<660), 6,400 customers with income below the U.S. median household income, 12,600 first-time homebuyers, and 2,100 veterans. During this time period, we originated approximately 10,300 Ginnie Mae loans, which are designed for first-time homebuyers and low- and moderate-income customers, comprising $2.9 billion in total proceeds. Once these loans are originated, the underserved consumers 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 customer 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 March 31,		
	2025	**2024**	**Change**
Revenues			
Service related, net - Originations[1]	**$ 26**	$ 16	$ 10
Net gain on mortgage loans held for sale			
Net (loss) gain on loans originated and sold[2]	**(43)**	16	(59)
Capitalized servicing rights[3]	**157**	60	97
Total net gain on mortgage loans held for sale	**114**	76	38
Total revenues	**140**	92	48
Expenses			
Salaries, wages and benefits	**52**	34	18
General and administrative			
Loan origination expenses	**11**	10	1
Corporate and other general administrative expenses	**19**	9	10
Marketing and professional service fees	**11**	8	3
Depreciation and amortization	**2**	1	1
Total general and administrative	**43**	28	15
Total expenses	**95**	62	33
Other income (expenses)			
Interest income	**29**	12	17
Interest expense	**(26)**	(10)	(16)
Other expense	**(3)**	—	(3)
Total other income (expenses), net	**—**	2	(2)
Income before income tax expense	**$ 45**	$ 32	$ 13
Weighted average note rate - mortgage loans held for sale	**8.0 %**	7.9 %	0.1 %
Weighted average cost of funds - warehouse facilities (excluding facility fees)	**5.6 %**	7.0 %	(1.4)%

(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 March 31,		
	2025	2024	Change
Key Metrics			
DTC PTA lock volume[1]	**$ 2,025**	$ 1,476	$ 549
Correspondent PTA lock volume[1]	**6,817**	1,537	5,280
Total PTA lock volume	**$ 8,842**	$ 3,013	$ 5,829
DTC funded volume	**$ 1,857**	$ 1,340	$ 517
Correspondent funded volume	**6,462**	1,538	4,924
Total funded volume[2]	**$ 8,319**	$ 2,878	$ 5,441
DTC volume of loans sold	**$ 1,690**	$ 1,567	$ 123
Correspondent volume of loans sold	**6,392**	1,223	5,169
Volume of Originations loans sold	**$ 8,082**	$ 2,790	$ 5,292
Recapture percentage[3]	**19.4%**	23.9%	(4.5)%
Refinance recapture percentage[4]	**50.7%**	70.3%	(19.6)%
Purchase as a percentage of funded volume	**71.9%**	54.8%	17.1%
Value of capitalized servicing on retained settlements	**199 bps**	232 bps	(33) bps
Originations Margin			
Revenue	**$ 140**	$ 92	$ 48
PTA lock volume	**$ 8,842**	$ 3,013	$ 5,829
Revenue as a percentage of PTA lock volume[5]	**1.58 %**	3.05 %	(1.47)%
Expenses[6]	**$ 95**	$ 60	$ 35
Funded volume	**$ 8,319**	$ 2,878	$ 5,441
Expenses as a percentage of funded volume[7]	**1.14 %**	2.08%	(0.94)%
Originations Margin	**0.44 %**	0.97 %	(0.53)%

(1) Pull-through adjusted ("PTA") lock volume represents the expected funding from locks taken during the period.
(2) Funded volume for the period may include pull through adjusted lock volume from prior periods.
(3) Recapture percentage includes new loan originations for both purchase and refinance transactions where customer retention and/or property retention occur as a result of a loan payoff from our servicing portfolio. Excludes loans we are contractually unable to solicit.
(4) Refinance recapture percentage includes new loan originations for refinance transactions where customer retention and property retention occurs as a result of a loan payoff from our servicing portfolio. Excludes loans we are contractually unable to solicit.
(5) Calculated on pull-through adjusted lock volume as revenue is recognized at the time of loan lock.
(6) Expenses include total expenses and total other income (expenses), net.
(7) Calculated on funded volume as expenses are incurred based on closing of the loan.

Originations Segment Revenues

Total revenues increased during the three months ended March 31, 2025, as compared to 2024, primarily driven by higher direct-to-consumer refinance volumes and increases in pull-through adjusted lock volumes and funded volumes in correspondent channels.

Originations Segment Expenses
Total expenses increased during the three months ended March 31, 2025, as compared to 2024, primarily due to an increase in salaries, wages and benefits expense, and corporate and other general administrative expenses. The increase in salaries, wages and benefits expense in 2025 was primarily driven by variable compensation attributable to higher originations funding volume. Corporate and other general administrative expenses increased primarily due to the Flagstar third-party origination operations, which were acquired in the fourth quarter of 2024, being fully operational in 2025.

Originations Segment Other Income (Expenses), Net
Interest income relates primarily to mortgage loans held for sale. Interest expense is associated with the warehouse facilities utilized to finance newly originated loans. There were no material changes for other income (expenses), net, during the three months ended March 31, 2025, as compared to 2024, since interest income and interest expense increased commensurately and largely offset.

Originations Margin
The Originations Margin for the three months ended March 31, 2025 decreased, as compared to 2024, primarily due to lower revenue as a percentage of PTA lock volume driven by lower margins from a shift in channel mix from higher margin direct-to-consumer to lower margin correspondent. Direct-to-consumer channel mix was 23% and 49% for the three months ended March 31, 2025, and 2024, 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 March 31,		
	2025	**2024**	**Change**
Corporate/Other - Operations			
Total revenues	**$ 17**	$ 22	$ (5)
Total expenses	**95**	70	25
Interest income	**3**	—	3
Interest expense	**81**	62	19
Other expense, net	**(8)**	(3)	(5)
Key Metrics			
Average exchange inventory under management	**25,282**	28,371	(3,089)

Total revenues decreased during the three months ended March 31, 2025, as compared to 2024, primarily due to a decline in Xome revenues as the average exchange volume decreased.

Total expenses increased during the three months ended March 31, 2025, as compared to 2024, primarily attributable to the transition costs associated with Flagstar Transaction and higher executive compensation in 2025.

Interest expense increased during the three months ended March 31, 2025, as compared to 2024, due to the issuance of the 2032 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, net increased in the three months ended March 31, 2025, as compared to 2024 primarily due to an impairment charge related to an equity investment in 2025.

Liquidity and Capital Resources

We measure liquidity by unrestricted cash and availability of borrowings on our advance, warehouse and MSR facilities. We held cash and cash equivalents on hand of $784 as of March 31, 2025 compared to $753 as of December 31, 2024. We have sufficient borrowing capacity to support our operations. As of March 31, 2025, total available borrowing capacity for advance, warehouse, and MSR facilities was $14,701, of which $3,102 was collateralized and immediately available to draw. During the three months ended March 31, 2025, we increased capacity on our MSR and warehouse facilities by $200 and $250, respectively. 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, 2024.

Cash Flows

The table below presents cash flows information:

Table 14. Cash Flows

	Three Months Ended March 31,		
	2025	2024	Change
Net cash attributable to:			
Operating activities	**$ 227**	$ 28	$ 199
Investing activities	**(24)**	(715)	691
Financing activities	**(226)**	682	(908)
Net decrease in cash, cash equivalents, and restricted cash	**$ (23)**	$ (5)	$ (18)

Operating activities

Cash generated from our operating activities increased to $227 during the three months ended March 31, 2025 from $28 in 2024. The increase was primarily due to a change in working capital, which generated cash of $296 in 2025 compared to cash used of $151 in 2024, offset by an increase of $159 in cash used for the repurchase of loan assets out of Ginnie Mae securitizations and a decrease of $128 in cash generated from originations net sales activities.

Investing activities

Cash used in investing activities decreased to $24 during the three months ended March 31, 2025 from $715 in 2024. The decrease was primarily due to a reduction of $591 in cash used for the purchase of mortgage servicing rights in 2025 and an increase of $121 in cash generated from proceeds on sale of mortgage servicing rights.

Financing activities

Our financing activities used cash of $226 during the three months ended March 31, 2025, compared to generated cash of $682 in 2024. The change was primarily due to the proceeds of $1,000 from the issuance of the 2032 unsecured senior notes in the first quarter of 2024.

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 Cypress Loan Servicing LLC. As of March 31, 2025, 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 Cypress Loan 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 customer, 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 customer, 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 customer, 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 customer, plus
  - 3.5 basis points of the issuer's outstanding non-agency single-family servicing UPB.
- 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 Requirements

- 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

Capital and Liquidity Plan

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

As of March 31, 2025, Nationstar Mortgage LLC and Cypress Loan Servicing LLC were in compliance with our seller/servicer financial requirements for FHFA and Ginnie Mae.

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

	March 31, 2025	December 31, 2024
Advance facilities principal amount	**$ 705**	$ 849
Warehouse facilities principal amount	**2,324**	2,016
MSR facilities principal amount	**3,300**	3,650
Unsecured senior notes principal amount	**4,950**	4,950

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 March 31, 2025, we had a total borrowing capacity of $1,400, of which we could borrow an additional $695.

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 March 31, 2025, we had a total borrowing capacity of $6,101, of which we could borrow an additional $3,777.

MSR Facilities

Our MSR facilities provide financing for our servicing portfolio and investments. As of March 31, 2025, we had a total borrowing capacity of $7,200, of which we could borrow an additional $3,900.

Unsecured Senior Notes

From 2021 to 2024, we completed offerings of unsecured senior notes with maturity dates ranging from 2026 to 2032. In connection with an acquisition in 2023, we assumed an unsecured senior note with a maturity date in 2026. We pay interest semi-annually to the holders of these notes at interest rates ranging 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 March 31, 2025, 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, 2024.

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, 2024. There have been no material changes to our critical accounting policies and estimates since December 31, 2024.

Other Matters

Recent Accounting Developments

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

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 standard may have on our financial statement disclosures. The adoption of ASU 2023-09 only impacts disclosures and is not expected to have a material impact on our condensed consolidated financial statements.

Accounting Standards Update 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (*"ASU 2024-03") requires a public entity to disclose, at each interim and annual reporting period, certain disaggregated expenses included in each relevant expense caption, as well as the total amount of selling expenses and, in annual periods, an entity's definition of selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

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.

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 customers 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.

Float earnings. Interest earned on balances in custodial accounts, which represent collections of principal and interest received from customers on behalf of investors and tax and insurance payments.

Forbearance. An agreement between the mortgage servicer or lender and customer 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 customer, including the interest rate, amortization period and term of the customer'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 customer.

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 customer.

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 customers 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.

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 customers to refinance their mortgage loans. By refinancing loans for customers 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 customer 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 customers. 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 customers 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 customer 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 customer 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 customers.

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, 2024. There have been no material changes in the types of market risks faced by us since December 31, 2024.

Sensitivity Analysis

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 customer'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 March 31, 2025 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 March 31, 2025 given hypothetical instantaneous parallel shifts in the yield curve. Actual results could differ materially.

Table 16. Change in Fair Value

	March 31, 2025	
	Down 25 bps	Up 25 bps
Increase (decrease) in assets		
Mortgage servicing rights at fair value	$ (248)	$ 223
Mortgage loans held for sale at fair value	6	2
Derivative financial instruments:		
Treasury futures	155	(45)
Forward MBS trades	95	(70)
Interest rate lock commitments	9	(10)
Total change in assets	17	100
Increase (decrease) in liabilities		
Mortgage servicing rights financing at fair value	(2)	1
Excess spread financing at fair value	(3)	2
Derivative financial instruments:		
Treasury futures	4	(1)
Forward MBS trades	39	(12)
Interest rate lock commitments	(2)	3
Total change in liabilities	36	(7)
Total, net change	$ (19)	$ 107

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 March 31, 2025.

Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2025, 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 March 31, 2025, 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, 2024.

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 and authorized an additional $200 million in each of July 2023 and July 2024. The stock repurchase program may be suspended, modified or discontinued at any time at our discretion. As of March 31, 2025, $190 million of common stock remain available for repurchase. During the three months ended March 31, 2025, no shares of our common stock were repurchased.

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

None.

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

Not applicable.

Item 5. ***Other Information***

None.

Item 6. ***Exhibits***

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1†	Agreement and Plan of Merger, dated as of March 31, 2025, by and among Rocket Companies, Inc., Maverick Merger Sub, Inc., Maverick Merger Sub 2, LLC and Mr. Cooper Group Inc.	8-K	001-14667	2.1	04/01/2025	
10.1	Amendment Number 8, dated March 13, 2025, to Third Amended and Restated Master Repurchase Agreement, entered into as of August 31, 2020 by and between Bank of America, N.A., as buyer and Nationstar Participation Sub 1BM LLC, as seller, and acknowledged, guaranteed and agreed to by Nationstar Mortgage LLC, as guarantor or pledgor					X
10.2	Master Repurchase Agreement, dated as of March 27, 2025, between Barclays Bank PLC, as Buyer and Nationstar Mortgage LLC, as Seller					X
10.3	Amended and Restated Master Repurchase Agreement, dated as of March 27, 2025, among Nationstar Sub 1J LLC, as Seller, Nationstar 1J Trust, as Asset Subsidiary, Nationstar REO Sub 1J LLC, as REO Subsidiary, and Nationstar Mortgage LLC, as Guarantor and Nationstar Servicer, and JPMorgan Chase Bank, National Association, as Buyer					X
10.4**	Mr. Cooper Group Inc. Change in Control Executive Severance Plan	8-K	001-14667	10.1	04/01/2025	
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

		Incorporated by Reference				
Exhibit Number	**Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed or Furnished Herewith**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101.)					X

† Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the SEC upon its request.

** Management contract, compensatory plan or arrangement.

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.

April 23, 2025	/s/ Jay Bray
Date	**Jay Bray** **Chief Executive Officer** **(Principal Executive Officer)**
April 23, 2025	/s/ Kurt Johnson
Date	**Kurt Johnson** **Executive Vice President & Chief Financial Officer** **(Principal Financial and Accounting Officer)**

Exhibit 10.1

AMENDMENT NUMBER EIGHT
to the
Third Amended and Restated Master Repurchase Agreement
Dated as of August 31, 2020
between
BANK OF AMERICA, N.A.
and
NATIONSTAR PARTICIPATION SUB 1BM LLC
and acknowledged and agreed to by
NATIONSTAR MORTGAGE LLC

This AMENDMENT NUMBER EIGHT (this "Amendment") is made as of this 13th day of March, 2025, by and among Bank of America, N.A. ("Buyer"), Nationstar Participation Sub 1BM LLC ("Seller") and Nationstar Mortgage LLC ("Guarantor") to that certain Third Amended and Restated Master Repurchase Agreement, dated as of August 31, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Seller and Buyer and acknowledged and agreed to by Guarantor, as guarantor and pledgor.

WHEREAS, Buyer, Seller and Guarantor have previously entered into the Agreement pursuant to which Buyer may, from time to time, purchase certain participation interests from Seller and Seller agrees to sell certain participation interests to Buyer under a master repurchase facility; and

WHEREAS, Buyer, Seller and Guarantor hereby agree that the Agreement shall be amended as more fully provided 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. Amendments. Effective as of the date hereof, the Agreement is hereby amended as follows:

(a) Glossary of Defined Terms. Exhibit A to the Agreement is hereby amended by:

(i) deleting the definitions of "**Permitted Non-Qualified Mortgage Loan**" and "**Transactions Terms Letter**" in their respective entireties and replacing them with the following:

Permitted Non-Qualified Mortgage Loan: A Jumbo High DTI Mortgage Loan, Closed-End Second Lien Mortgage Loan or an Interest Only Mortgage Loan.

Transactions Terms Letter: The document executed by Buyer, Seller and Guarantor, as amended, replaced, restated, supplemented or otherwise modified and in effect from time to time, referencing this Agreement and setting forth certain specific terms, and any additional terms, with respect to this Agreement.

(ii) adding the following definitions in their proper alphabetical order, respectively:

Agency Aggregation Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, an Agency Eligible Mortgage Loan that (i) Nationstar Parties are aggregating for purposes of consummating a securitization transaction and (ii) meets the transaction requirements set forth on Schedule 1 of the Transactions Terms Letter.

Agency High-Balance Mortgage Loan: An Agency Eligible Mortgage Loan for which the original loan amount exceeds the conforming loan limits published yearly by the Federal Housing Finance Agency, but does not exceed the loan limit for the high-cost area in which the related Mortgaged Property is located, as specified by the Federal Housing Finance Agency.

(b) Representations and Warranties Concerning Underlying Assets. Exhibit L to the Agreement, "Representations and Warranties Concerning Underlying Assets" is hereby amended by deleting subsection (o) thereof in its entirety and replacing it with the following:

(o) Location and Type of Mortgaged Property. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or such other dwelling(s) conforming with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings or conforming to Guarantor's underwriting guidelines acceptable to Buyer in its sole reasonable discretion; provided that no residence or dwelling is a condominium unit (unless the related Mortgage Loan (i) was originated in compliance with the Agency Guides or (ii) is a Closed-End Second Lien Mortgage Loan), a mobile home, a manufactured home (other than a manufactured home that meets the criteria set forth in the definition of Manufactured Home Loan) or a cooperative apartment. No Mortgage Loan is secured by a multi-family, mixed-use or commercial property, nor is any portion of the Mortgaged Property used for commercial purposes.

SECTION 2. Fees and Expenses. Seller agrees to pay to Buyer all fees and out of pocket expenses incurred by Buyer in connection with this Amendment, including all reasonable fees and out of pocket costs and expenses of the legal counsel Buyer incurred in connection with this Amendment, in accordance with Section 12.2 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. 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 5. Representations. In order to induce Buyer to execute and deliver this Amendment, Seller and Guarantor hereby represent to Buyer that as of the date hereof, (i) Seller and Guarantor are in full compliance with all of the terms and conditions of the Principal Agreements and remain bound by the terms thereof, and (ii) no Potential Default or Event of Default has occurred and is continuing under the Principal Agreements.

SECTION 6. Governing Law. This Amendment shall be construed and enforced in accordance with the laws of the State of New York without regard to any conflicts of law provisions (except for Sections 5-1401 and 5-1402 of the New York General Obligations Law, which shall govern) and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York, except to the extent preempted by federal law.

SECTION 7. Counterparts. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication") may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed simultaneously in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but each counterpart shall be deemed to be an original and all such counterparts shall constitute one and the same agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Buyer of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Electronic Signatures and facsimile signatures shall be deemed valid and binding to the same extent as the original. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

IN WITNESS WHEREOF, Buyer, Seller and Guarantor have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

BANK OF AMERICA, N.A.,
as Buyer

By: */s/ Adam Robitshek*
Name: Adam Robitshek
Title: Director

NATIONSTAR PARTICIPATION SUB 1BM LLC,
as Seller

By: */s/ Lola Akibola*
Name: Lola Akibola
Title: SVP, Treasurer

NATIONSTAR MORTGAGE LLC,
as Guarantor

By: */s/ Lola Akibola*
Name: Lola Akibola
Title: SVP, Treasurer

Exhibit 10.2

Master Repurchase Agreement

September 1996 Version

Dated as of: March 27, 2025

Between: Barclays Bank PLC (the "Buyer")

And: Nationstar Mortgage LLC (the "Seller")

1. Applicability

From time to time the parties hereto may enter into transactions in which one party ("Seller") agrees to transfer to the other ("Buyer") securities or other assets ("Securities") against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Securities at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto and in any other annexes identified herein or therein as applicable hereunder.

2. Definitions

(a) "Act of Insolvency", with respect to any party, (i) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (ii) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (C) is not dismissed within 15 days, (iii) the making by such party of a general assignment for the benefit of creditors, or (iv) the admission in writing by such party of such party's inability to pay such party's debts as they become due;

(b) "Additional Purchased Securities", Securities provided by Seller to Buyer pursuant to Paragraph 4(a) hereof;

(c) "Buyer's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of the Buyer's Margin Percentage to the Repurchase Price for such Transaction as of such date;

(d) "Buyer's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to the Seller's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction;

(e) "Confirmation", the meaning specified in Paragraph 3(b) hereof;

(f) "Income", with respect to any Security at any time, any principal thereof and all interest, dividends or other distributions thereon;

(g) "Margin Deficit", the meaning specified in Paragraph 4(a) hereof;

(h) "Margin Excess", the meaning specified in Paragraph 4(b) hereof;

(i) "Margin Notice Deadline", the time agreed to by the parties in the relevant Confirmation, Annex I hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of margin maintenance obligations as provided in Paragraph 4 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice);

(j) "Market Value", with respect to any Securities as of any date, the price for such Securities on such date obtained from a generally recognized source agreed to by the parties or the most recent closing bid quotation from such a source, plus accrued Income to the extent not included therein (other than any Income credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) as of such date (unless contrary to market practice for such Securities);

(k) "Price Differential", with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction);

(l) "Pricing Rate", the per annum percentage rate for determination of the Price Differential;

(m) "Prime Rate", the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates);

(n) "Purchase Date", the date on which Purchased Securities are to be transferred by Seller to Buyer;

(o) "Purchase Price", (i) on the Purchase Date, the price at which Purchased Securities are transferred by Seller to Buyer, and (ii) thereafter, except where Buyer and Seller agree otherwise, such price increased by the amount of any cash transferred by Buyer to Seller pursuant to Paragraph 4(b) hereof and decreased by the amount of any cash transferred by Seller to Buyer pursuant to Paragraph 4(a) hereof or applied to reduce Seller's obligations under clause (ii) of Paragraph 5 hereof;

(p) "Purchased Securities", the Securities transferred by Seller to Buyer in a Transaction hereunder, and any Securities substituted therefor in accordance with Paragraph 9 hereof. The term "Purchased Securities" with respect to any Transaction at any time also shall include Additional Purchased Securities delivered pursuant to Paragraph 4(a) hereof and shall exclude Securities returned pursuant to Paragraph 4(b) hereof;

(q) "Repurchase Date", the date on which Seller is to repurchase the Purchased Securities from Buyer, including any date determined by application of the provisions of Paragraph 3(c) or 11 hereof;

(r) "Repurchase Price", the price at which Purchased Securities are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential as of the date of such determination;

(s) "Seller's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of the Seller's Margin Percentage to the Repurchase Price for such Transaction as of such date;

(t) "Seller's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to the Buyer's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction.

3. Initiation; Confirmation; Termination

(a) An agreement to enter into a Transaction may be made orally or in writing at the initiation of either Buyer or Seller. On the Purchase Date for the Transaction, the Purchased Securities shall be transferred to Buyer or its agent against the transfer of the Purchase Price to an account of Seller.

(b) Upon agreeing to enter into a Transaction hereunder, Buyer or Seller (or both), as shall be agreed, shall promptly deliver to the other party a written confirmation of each Transaction (a "Confirmation"). The Confirmation shall describe the Purchased Securities (including CUSIP number, if any), identify Buyer and Seller and set forth (i) the Purchase Date, (ii) the Purchase Price, (iii) the Repurchase Date, unless the Transaction is to be terminable on demand, (iv) the Pricing Rate or Repurchase Price applicable to the Transaction, and (v) any additional terms or conditions of the Transaction not inconsistent with this Agreement. The Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms agreed between Buyer and Seller with respect to the Transaction to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any conflict between the terms of such Confirmation and this Agreement, this Agreement shall prevail.

(c) In the case of Transactions terminable upon demand, such demand shall be made by Buyer or Seller, no later than such time as is customary in accordance with market practice, by telephone or otherwise on or prior to the business day on which such termination will be effective. On the date specified in such demand, or on the date fixed for termination in the case of Transactions having a fixed term, termination of the Transaction will be effected by transfer to Seller or its agent of the Purchased Securities and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) against the transfer of the Repurchase Price to an account of Buyer.

4. Margin Maintenance

(a) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller require Seller in such Transactions, at Seller's option, to transfer to Buyer cash or additional Securities reasonably acceptable to Buyer ("Additional Purchased Securities"), so that the cash and aggregate Market Value of the Purchased Securities, including any such Additional Purchased Securities, will thereupon equal or exceed such aggregate Buyer's Margin Amount

(decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).

(b) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Seller exceeds the aggregate Seller's Margin Amount for all such Transactions at such time (a "Margin Excess"), then Seller may by notice to Buyer require Buyer in such Transactions, at Buyer's option, to transfer cash or Purchased Securities to Seller, so that the aggregate Market Value of the Purchased Securities, after deduction of any such cash or any Purchased Securities so transferred, will thereupon not exceed such aggregate Seller's Margin Amount (increased by the amount of any Margin Excess as of such date arising from any Transactions in which such Seller is acting as Buyer).

(c) If any notice is given by Buyer or Seller under subparagraph (a) or (b) of this Paragraph at or before the Margin Notice Deadline on any business day, the party receiving such notice shall transfer cash or Additional Purchased Securities as provided in such subparagraph no later than the close of business in the relevant market on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such cash or Securities no later than the close of business in the relevant market on the next business day following such notice.

(d) Any cash transferred pursuant to this Paragraph shall be attributed to such Transactions as shall be agreed upon by Buyer and Seller.

(e) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer or Seller (or both) under subparagraphs (a) and (b) of this Paragraph may be exercised only where a Margin Deficit or Margin Excess, as the case may be, exceeds a specified dollar amount or a specified percentage of the Repurchase Prices for such Transactions (which amount or percentage shall be agreed to by Buyer and Seller prior to entering into any such Transactions).

(f) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer and Seller under subparagraphs (a) and (b) of this Paragraph to require the elimination of a Margin Deficit or a Margin Excess, as the case may be, may be exercised whenever such a Margin Deficit or Margin Excess exists with respect to any single Transaction hereunder (calculated without regard to any other Transaction outstanding under this Agreement).

5. Income Payments

Seller shall be entitled to receive an amount equal to all Income paid or distributed on or in respect of the Securities that is not otherwise received by Seller, to the full extent it would be so entitled if the Securities had not been sold to Buyer. Buyer shall, as the parties may agree with respect to any Transaction (or, in the absence of any such agreement, as Buyer shall reasonably determine in its discretion), on the date such Income is paid or distributed either (i) transfer to or credit to the account of Seller such Income with respect to any Purchased Securities subject to such Transaction or (ii) with respect to Income paid in cash, apply the Income payment or payments to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of such Transaction. Buyer shall not be obligated to take any action pursuant to the preceding sentence (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash or Additional Purchased Securities sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid or distributed.

6. Security Interest

Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, Seller shall be deemed to have pledged to Buyer as security for the performance by Seller of its obligations under each such Transaction, and shall be deemed to have granted to Buyer a security interest in, all of the Purchased Securities with respect to all Transactions hereunder and all Income thereon and other proceeds thereof.

7. Payment and Transfer

Unless otherwise mutually agreed, all transfers of funds hereunder shall be in immediately available funds. All Securities transferred by one party hereto to the other party (i) shall be in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as the party receiving possession may reasonably request, (ii) shall be transferred on the book-entry system of a Federal Reserve Bank, or (iii) shall be transferred by any other method mutually acceptable to Seller and Buyer.

8. Segregation of Purchased Securities

To the extent required by applicable law, all Purchased Securities in the possession of Seller shall be segregated from other securities in its possession and shall be identified as subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or securities intermediary or a clearing corporation. All of Seller's interest in the Purchased Securities shall pass to Buyer on the Purchase Date and, unless otherwise agreed by Buyer and Seller, nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Securities or otherwise selling, transferring, pledging or hypothecating the Purchased Securities, but no such transaction shall relieve Buyer of its obligations to transfer Purchased Securities to Seller pursuant to Paragraph 3, 4 or 11 hereof, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Paragraph 5 hereof.

Required Disclosure for Transactions in Which the Seller Retains Custody of the Purchased Securities

Seller is not permitted to substitute other securities for those subject to this Agreement and therefore must keep Buyer's securities segregated at all times, unless in this Agreement Buyer grants Seller the right to substitute other securities. If Buyer grants the right to substitute, this means that Buyer's securities will likely be commingled with Seller's own securities during the trading day. Buyer is advised that, during any trading day that Buyer's securities are commingled with Seller's securities, they [will]* [may]** be subject to liens granted by Seller to [its clearing bank]* [third parties]** and may be used by Seller for deliveries on other securities transactions. Whenever the securities are commingled, Seller's ability to resegregate substitute securities for Buyer will be subject to Seller's ability to satisfy [the clearing]* [any]** lien or to obtain substitute securities.

* Language to be used under 17 C.F.R. ß403.4(e) if Seller is a government securities broker or dealer other than a financial institution.

** Language to be used under 17 C.F.R. ß403.5(d) if Seller is a financial institution.

9. Substitution

(a) Seller may, subject to agreement with and acceptance by Buyer, substitute other Securities for any Purchased Securities. Such substitution shall be made by transfer to Buyer of such other Securities and transfer to Seller of such Purchased Securities. After substitution, the substituted Securities shall be deemed to be Purchased Securities.

(b) In Transactions in which Seller retains custody of Purchased Securities, the parties expressly agree that Buyer shall be deemed, for purposes of subparagraph (a) of this Paragraph, to have agreed to and accepted in this Agreement substitution by Seller of other Securities for Purchased Securities; provided, however, that such other Securities shall have a Market Value at least equal to the Market Value of the Purchased Securities for which they are substituted.

10. Representations

Each of Buyer and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing, in the form of an annex hereto or otherwise, in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) the person signing this Agreement on its behalf is duly authorized to do so on its behalf (or on behalf of any such disclosed principal), (iv) it has obtained all authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v) the execution, delivery and performance of this Agreement and the Transactions

hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected. On the Purchase Date for any Transaction Buyer and Seller shall each be deemed to repeat all the foregoing representations made by it.

11. Events of Default

In the event that (i) Seller fails to transfer or Buyer fails to purchase Purchased Securities upon the applicable Purchase Date, (ii) Seller fails to repurchase or Buyer fails to transfer Purchased Securities upon the applicable Repurchase Date, (iii) Seller or Buyer fails to comply with Paragraph 4 hereof, (iv) Buyer fails, after one business days' notice, to comply with Paragraph 5 hereof, (v) an Act of Insolvency occurs with respect to Seller or Buyer, (vi) any representation made by Seller or Buyer shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, or (vii) Seller or Buyer shall admit to the other its inability to, or its intention not to, perform any of its obligations hereunder (each an "Event of Default"):

(a) The nondefaulting party may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately cancelled). The nondefaulting party shall (except upon the occurrence of an Act of Insolvency) give notice to the defaulting party of the exercise of such option as promptly as practicable.

(b) In all Transactions in which the defaulting party is acting as Seller, if the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, (i) the defaulting party's obligations in such Transactions to repurchase all Purchased Securities, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Paragraph, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by the nondefaulting party and applied to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder, and (iii) the defaulting party shall immediately deliver to the nondefaulting party any Purchased Securities subject to such Transactions then in the defaulting party's possession or control.

(c) In all Transactions in which the defaulting party is acting as Buyer, upon tender by the nondefaulting party of payment of the aggregate Repurchase Prices for all such Transactions, all right, title and interest in and entitlement to all Purchased Securities subject to such Transactions shall be deemed transferred to the nondefaulting party, and the defaulting party shall deliver all such Purchased Securities to the nondefaulting party.

(d) If the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, the nondefaulting party, without prior notice to the defaulting party, may:

(i) as to Transactions in which the defaulting party is acting as Seller, (A) immediately sell, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem

satisfactory, any or all Purchased Securities subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Securities, to give the defaulting party credit for such Purchased Securities in an amount equal to the price therefor on such date, obtained from a generally recognized source or the most recent closing bid quotation from such a source, against the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder; and

(ii) as to Transactions in which the defaulting party is acting as Buyer, (A) immediately purchase, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem satisfactory, securities ("Replacement Securities") of the same class and amount as any Purchased Securities that are not delivered by the defaulting party to the nondefaulting party as required hereunder or (B) in its sole discretion elect, in lieu of purchasing Replacement Securities, to be deemed to have purchased Replacement Securities at the price therefor on such date, obtained from a generally recognized source or the most recent closing offer quotation from such a source.

Unless otherwise provided in Annex I, the parties acknowledge and agree that (1) the Securities subject to any Transaction hereunder are instruments traded in a recognized market, (2) in the absence of a generally recognized source for prices or bid or offer quotations for any Security, the nondefaulting party may establish the source therefor in its sole discretion and (3) all prices, bids and offers shall be determined together with accrued Income (except to the extent contrary to market practice with respect to the relevant Securities).

(e) As to Transactions in which the defaulting party is acting as Buyer, the defaulting party shall be liable to the nondefaulting party for any excess of the price paid (or deemed paid) by the nondefaulting party for Replacement Securities over the Repurchase Price for the Purchased Securities replaced thereby and for any amounts payable by the defaulting party under Paragraph 5 hereof or otherwise hereunder.

(f) For purposes of this Paragraph 11, the Repurchase Price for each Transaction hereunder in respect of which the defaulting party is acting as Buyer shall not increase above the amount of such Repurchase Price for such Transaction determined as of the date of the exercise or deemed exercise by the nondefaulting party of the option referred to in subparagraph (a) of this Paragraph.

(g) The defaulting party shall be liable to the nondefaulting party for (i) the amount of all reasonable legal or other expenses incurred by the nondefaulting party in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(h) To the extent permitted by applicable law, the defaulting party shall be liable to the nondefaulting party for interest on any amounts owing by the defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party or (ii) satisfied in full by the exercise of the nondefaulting party's rights hereunder. Interest on any sum payable by the defaulting party to the nondefaulting party under this Paragraph 11(h) shall be at a rate equal to the greater of the Pricing Rate for the relevant Transaction or the Prime Rate.

(i) The nondefaulting party shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

12. Single Agreement

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that each of them shall be entitled to set off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

13. Notices and Other Communications

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, facsimile, telegraph, messenger or otherwise to the address specified in Annex II hereto, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.

14. Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

15. Non-assignability; Termination

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement may be terminated by either party upon giving written notice to the other, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transactions then outstanding.

(b) Subparagraph (a) of this Paragraph 15 shall not preclude a party from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Paragraph 11 hereof.

16. Governing Law

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof.

17. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Paragraph 4(a) or 4(b) hereof will not constitute a waiver of any right to do so at a later date.

18. Use of Employee Plan Assets

(a) If assets of an employee benefit plan subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA") are intended to be used by either party hereto (the "Plan Party") in a Transaction, the Plan Party shall so notify the other party prior to the Transaction. The Plan Party shall represent in writing to the other party that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and the other party may proceed in reliance thereon but shall not be required so to proceed.

(b) Subject to the last sentence of subparagraph (a) of this Paragraph, any such Transaction shall proceed only if Seller furnishes or has furnished to Buyer its most recent available audited statement of its financial condition and its most recent subsequent unaudited statement of its financial condition.

(c) By entering into a Transaction pursuant to this Paragraph, Seller shall be deemed (i) to represent to Buyer that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition which Seller has not disclosed to Buyer, and (ii) to agree to provide Buyer with future audited and unaudited statements of its financial condition as they are issued, so long as it is a Seller in any outstanding Transaction involving a Plan Party.

19. Intent

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended (except insofar as the type of Securities subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(b) It is understood that either party's right to liquidate Securities delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Paragraph 11 hereof is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the United States Code, as amended.

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"),

then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

20. Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Barclays Bank PLC, as Buyer
By: */s/ Grace Park*
Title: Managing Director
Name: Grace Park

Nationstar Mortgage LLC, as Seller
By: */s/ Lola Akibola*
Title: Senior Vice President & Treasurer
Name: Lola Akibola

ANNEX I

Supplemental Terms and Conditions

This Annex I forms a part of the Master Repurchase Agreement dated as of March 27, 2025 (the "**Agreement**") between Barclays Bank PLC ("**BBPLC**" or "**Buyer**") and Nationstar Mortgage LLC ("**Seller**"). Capitalized terms used but not defined in this Annex I shall have the meanings ascribed to them in the Agreement.

1. Other Applicable Annexes. In addition to this Annex I and Annex II, the following Annexes and any Schedules thereto shall form a part of the Agreement and shall be applicable thereunder:

Annex I.A. (Additional Supplemental Terms and Conditions)

2. Inconsistency. In the event of any inconsistency between the terms of the Agreement and this Annex, this Annex shall govern. In the event of any inconsistency between the terms of Annex I.A to the Agreement and this Annex, Annex I.A shall govern.

3. Definitions. Paragraph 2 of the Agreement is hereby amended to add the following definitions and, in any case where the definition already exists in Paragraph 2, the definition is deleted in Paragraph 2 in its entirety and replaced with the following:

"**Calculation Agent**" shall mean BBPLC.

4. Confirmations.

(a) The first sentence of Paragraph 3(b) of the Agreement is amended by inserting at the end thereof, "and for purposes of the Agreement, "written confirmation" shall include confirmation sent by electronic messaging system or other means agreed between the parties."

(b) Any Confirmation sent with respect to a Transaction will be binding on the party who did not prepare the Confirmation unless that party specifically objects, in writing, within one (1) business day of the receipt thereof. For the avoidance of doubt, failure by the parties to confirm any Transaction in writing will not affect the validity of that Transaction.

(c) Confirmations, for the purposes of the Agreement, will be prepared by BBPLC.

5. Additional Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default under the Agreement and entitle the non-defaulting party to exercise the termination rights under Paragraph 11 of the Agreement:

(a) if either party shall have been suspended or expelled from membership or participation in any national securities exchange, registered national securities association or registered clearing agency of which it is a member or any other self-regulatory

organization to whose rules it is subject or if it is suspended from dealing in securities by any federal or state government agency thereof; or

(b) if either party shall have its license, charter, or other authorization necessary to conduct a material portion of its business withdrawn, suspended or revoked by any applicable federal or state government or agency thereof, and such failure is not cured within five (5) Business Days of the earlier of (x) Seller's receipt of written notice of such breach or (y) the date on which Seller obtains notice or knowledge thereof; or

(c) a party fails to timely discharge its obligations pursuant to Paragraph 8 of this Annex I; or

(d) the Seller is or becomes (i) a "benefit plan investor" within the meaning of Section 3(42) of ERISA and (ii) subject to a law applicable to governmental plans (as defined in Section 3(32) of ERISA) that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, that would be violated by any of the transactions contemplated by the Agreement.

6. Default Rights.

(a) In addition to any rights of set-off a party may have as a matter of law or otherwise, upon the occurrence and continuance of an Event of Default with respect to a party hereto ("**X**"), the other party ("**Y**") shall have the right (but shall not be obligated) without prior notice to X or any other person to set off any obligations of X owing to Y or any Affiliate of Y (whether or not arising under the Agreement, whether or not matured and whether or not contingent) against any obligations of Y or any Affiliate of Y owing to X (whether or not arising under the Agreement, whether or not matured and whether or not contingent). Y will give notice to X of any set-off effected under this Section 6; provided, however, that failure to give any such notice will not limit the validity or effectiveness of any such set-off.

(b) Nothing in this Section 6 will have the effect of creating a charge or other security. This Section 6 shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

7. Purchase Price Maintenance.

(a) The parties agree that in any Transaction hereunder whose term extends over an Income payment date for the Securities subject to such Transaction, Buyer shall on the date such Income is paid transfer to or credit to the account of Seller an amount equal to such Income payment or payments pursuant to Paragraph 5(i) of the Agreement and shall not apply the Income payment or payments to reduce the amount to be transferred to Buyer or Seller upon termination of the Transaction pursuant to Paragraph 5(ii) of the Agreement.

(b) Unless otherwise expressly agreed by the parties hereto, notwithstanding the definition of Purchase Price in Paragraph 2 of the Agreement and the provisions of Paragraph 4 of the Agreement, the parties agree that the Purchase Price will not be increased or decreased by the amount of any cash transferred by one party to the other pursuant to Paragraph 4 of the Agreement.

8. Mini Close-Out.

(a) Notwithstanding clauses (i) and (ii) of the introductory paragraph of Paragraph 11 of the Agreement, if Seller fails to deliver Purchased Securities to Buyer on the applicable Purchase Date after Buyer has tendered the related initial Purchase Price, or Buyer fails to deliver Purchased Securities to Seller on the applicable Repurchase Date, the non-defaulting party may terminate the relevant Transaction (but only such Transaction) pursuant to the relevant provisions of such Paragraph 11. Provided that the defaulting party fully discharges its obligations pursuant to this Paragraph 8 of Annex I of the Agreement, any delivery failure described in this paragraph shall not be deemed to be an Event of Default.

(b) Any payments due pursuant to the preceding paragraph 8(a) shall be due and payable after notice from the party entitled to receive such payment within the time period specified in Paragraph 4(c) of the Agreement, as amended by this Annex.

9. Termination of Transactions. Notwithstanding the provisions of Paragraph 3(c) of the Agreement, in the case of Transactions terminable upon demand, such demand shall be made by Buyer or Seller by telephone, by email or otherwise in accordance with the Agreement no later than 10:00 a.m. New York City time on a Business Day if termination is to occur on that Business Day.

10. Security Interest. Paragraph 6 of the Agreement is hereby deleted in its entirety and replaced with the paragraph below. Any pledge to Buyer under Paragraph 6 of the Agreement shall be deemed to have been granted as of the Purchase Date.

Although the parties intend that all Transactions hereunder be treated as (other than for U.S. federal and applicable state and local income tax purposes) sales and purchases and not loans, in the event any such Transactions are deemed to be loans, Seller hereby pledges to Buyer as security for the payment and performance by Seller of its obligations under each such Transaction, and hereby grants to Buyer a first priority security interest in all of Seller's right, title and interest in, to and under each of the following items of property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (but excluding any and all obligations of Seller thereunder): (i) all of the Purchased Securities with respect to all Transactions hereunder, (ii) all rights to reimbursement or payment of the Purchased Securities and/or amounts due in respect thereof under the Purchased Securities, (iii) all rights to Income and the rights to enforce such payments arising from the Participated Mortgage Loans and any other contract rights, payments, rights to payment (including payments of interest or finance charges) with respect thereto (including, with respect to any FHA Buyout Loan, VA Buyout Loan

or any Participated REO Property related thereto, any rights to reimbursement of related Servicing Advances), (iv) all Underlying Assets and (v) any and all replacements, substitutions, distributions on, or proceeds with respect to, any of the foregoing. Seller acknowledges and agrees that its rights with respect to the Purchased Securities and the Underlying Assets are and shall continue to be at all times junior and subordinate to the rights of the Buyer hereunder.

In addition, whether or not such Transactions are deemed to be loans or sales hereunder, the Seller hereby grants to Buyer a first priority security interest in all of Seller's right, title and interest in, to and under the Collection Account and all amounts on deposit therein.

11. Additional Representations and Warranties. Each party represents and warrants to the other that, in its capacity as Seller delivering Purchased Securities to the Buyer, and in its capacity as Buyer redelivering such Purchased Securities, under any Transaction, such party has the unqualified right to sell, transfer, assign and pledge such Securities; and all such Securities, upon delivery to the other party (or its custodian, as the case may be) will be free and clear of any lien, security interest, charge, encumbrance or other adverse claim, except such as may exist in favor of the other party. Each party shall be deemed to have made the foregoing representations and warranties as of each such delivery or redelivery, as the case may be.

12. Paragraph 8 of the Agreement "Segregation of Purchased Securities" is deleted in its entirety.

13. No Reliance. In addition to the representations and warranties set forth in Paragraph 10 of the Agreement, each party hereby makes the following representations and warranties in connection with the Agreement and each Transaction thereunder, which shall continue during the term of any such Transaction:

(a) unless there is a written agreement with the other party to the contrary, it is not relying on any advice (whether written or oral) of the other party, other than the representations expressly set out in the Agreement and this Annex I;

(b) it has made and will make its own decisions regarding the entering into of any Transaction based upon its own judgment and upon advice from such professional advisers as it has deemed it necessary to consult; and

(c) it understands the terms, conditions and risks of each Transaction and is willing to assume (financially and otherwise) those risks.

14. Intent. Paragraph 19 of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) It is understood that either party's right to liquidate Purchased Securities delivered to it in connection with Transactions hereunder or to exercise any other remedies

pursuant to Paragraph 11 of the Agreement is a contractual right to liquidate such Transaction as described in Section 555 of the Bankruptcy Code.

(b) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("**FDIA**"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(c) It is understood that the Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("**FDICIA**") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(d) The parties recognize that each of the Transactions and the Agreement is a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, and a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code, or a "qualified financial contract" as that term is defined in the Federal Deposit Insurance Act, as applicable, and a "master netting agreement" as that term is defined in Section 101 of the Bankruptcy Code.

(e) The parties intend and agree that (1) the Agreement and each Transaction is a "master netting agreement" as that term is defined in Section 101(38A) of the Bankruptcy Code and a "securities contract" as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code; (2) that each payment under the Agreement has been made by, to or for the benefit of a financial institution as defined in Section 101(22) of the Bankruptcy Code, a financial participant as defined in Section 101(22A) of the Bankruptcy Code, a "master netting agreement participant," as defined in Section 101(38B) of the Bankruptcy Code; (3) the grant of the security interest in Paragraph 6 of the Agreement constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A) and 741(7)(A)(xi) of the Bankruptcy Code; and (4) payments under the Agreement are deemed "margin payments" or "settlement payments," as such terms are defined in Sections 741(5) and 741(8) of the Bankruptcy Code or transfers made by or to (or for the benefit of) a financial institution or financial participant in connection with a securities contract or repurchase agreement.

(f) The parties further intend and agree that: (1) the Buyer is (for so long as the Buyer is a "financial institution," "financial participant" or other entity listed in Sections 555, 559, 561, 362(b)(6), 362(b)(7) or 362(b)(27) of the Bankruptcy Code) entitled to, without limitation, the liquidation, termination, acceleration, set-off,

and non-avoidability rights afforded to parties, such as the Buyer, who are parties to a "securities contract" pursuant to Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code; and a "master netting agreement" pursuant to Section 561, 362(b)(27) and 546(j) of the Bankruptcy Code; (2) the Buyer's right to liquidate the Purchased Securities delivered to it in connection with the Transactions hereunder or to accelerate or terminate the Agreement or otherwise exercise any other remedies herein is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 559 and 561 of the Bankruptcy Code. The parties also recognize, intend and agree that the Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Section 365(a) of the Bankruptcy Code; and (3) the Buyer's right to set-off claims and appropriate and apply any and all deposits of money or property or any other indebtedness at any time held or owing by such party to or for the credit of the account of any Affiliate against and on account of the obligations and liabilities of the defaulting party pursuant to Section 6 of Annex I hereto is a contractual right as described in Sections 553 and 561 of the Bankruptcy Code.

(g) Each party agrees that the Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(h) Each party agrees that it shall not challenge the characterization of the Agreement or any Transaction as a securities contract and master netting agreement under the Bankruptcy Code.

(i) Each party agrees that the Agreement, the Transactions entered into hereunder and each of the Program Documents executed by the parties are part of an integrated, simultaneously-closing suite of financial contracts.

15. Submission to Jurisdiction and Waiver of Trial by Jury. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under the Agreement or relating in any way to the Agreement or any Transaction under the Agreement, (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile and (iii) waives any and all right to trial by jury in any legal proceeding arising out of or relating to the Agreement or any Transaction hereunder.

16. Waiver of Immunity. To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from setoff or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of

judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under the Agreement or relating in any way to the Agreement or any Transaction under the Agreement.

17. Recording. The parties agree that each may electronically record all telephone conversations between them and that any such recordings may be submitted in evidence in any legal proceedings for the purpose of establishing any matters relating to the Agreement or any Transactions hereunder.

18. Counterparts. The Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement. Use of electronic signatures is consented to by Buyer and by Seller, and delivery of an executed counterpart of a signature page to any Program Document in an electronic (i.e., "PDF") format shall be effective as delivery of a manually executed counterpart.

19. Construction. Save for the amendments made hereby, the parties agree that the text of the body of the Agreement is intended to conform with the Master Repurchase Agreement dated September 1996 promulgated by The Bond Market Association and shall be construed accordingly.

20. Contractual recognition of UK stay in resolution.

(I) Each party acknowledges and accepts that liabilities arising under the Agreement (other than Excluded Liabilities) may be subject to the exercise of the UK Bail-in Power by the relevant resolution authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the terms of the Agreement as may be necessary to give effect to any such Bail-in Action), which if the Bail-in Termination Amount is payable by BBPLC to the Seller may include, without limitation:

(a) a reduction, in full or in part, of the Bail-in Termination Amount; and/or

(b) a conversion of all, or a portion of, the Bail-in Termination Amount into shares or other instruments of ownership, in which case the Seller acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action.

(II) Each party acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the parties relating to the subject matter of the Agreement and that no further notice shall be required between the parties pursuant to the Agreement in to order to give effect to the matters described herein.

(III) The acknowledgements and acceptances contained in paragraphs (I) and (II) above will not apply if:

(a) the relevant resolution authority determines that the liabilities arising under the Agreement may be subject to the exercise of the UK Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the UK Regulations have been amended to reflect such determination; and/or

(b) the UK Regulations have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in paragraphs (I) and (II).

For purposes of this paragraph:

"**Bail-in Action**" means the exercise of the UK Bail-in Power by the relevant resolution authority in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under the Agreement.

"**Bail-in Termination Amount**" means the early termination amount or early termination amounts (howsoever described), together with any accrued but unpaid interest thereon, in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under the Agreement (before, for the avoidance of doubt, any such amount is written down or converted by the relevant resolution authority).

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Excluded Liabilities**" means liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the UK Regulations.

"**UK Bail-in Power**" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements (together, the "**UK Regulations**") in effect in the United Kingdom relating to the transposition of the BRRD as amended from time to time, including but not limited to, the Banking Act 2009 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a "**regulated entity**" is to any BRRD Undertaking as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation

Authority or to any person falling within IFPRU 11.6, of the FCA Handbook promulgated by the United Kingdom Financial Conduct Authority, both as amended from time to time, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies.

21. Contractual recognition of UK stay in resolution. Where a resolution measure is taken in relation to any BRRD undertaking or any member of the same group as that BRRD undertaking and that BRRD undertaking or any member of the same group as that BRRD undertaking is a party to the Agreement (any such party to the Agreement being an "**Affected Party**"), each other party to the Agreement agrees that it shall only be entitled to exercise any termination rights under or rights to enforce a security interest in connection with the Agreement against the Affected Party to the extent that it would be entitled to do so under the Special Resolution Regime if the Agreement were governed by the laws of any part of the United Kingdom.

For the purpose of this Clause, "**resolution measure**" means a 'crisis prevention measure', 'crisis management measure' or 'recognised third-country resolution action', each with the meaning given in the "PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Instrument 2015", as may be amended from time to time (the "**PRA Contractual Stay Rules**"), provided, however, that 'crisis prevention measure' shall be interpreted in the manner outlined in Rule 2.3 of the PRA Contractual Stay Rules; "**BRRD undertaking**", "**group**", "**Special Resolution Regime**" and "**termination right**" have the respective meanings given in the PRA Contractual Stay Rules.

The terms of the ISDA UK (PRA Rule) Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (together, the "**UK Module**") are incorporated into and form part of the Agreement, and, for purposes thereof: (a) the Agreement shall be deemed a Covered Agreement, (b) Seller shall be deemed a Module Adhering Party and (c) Barclays Bank PLC be deemed a Regulated Entity Counterparty with respect to Seller. In the event of any inconsistencies between the Agreement and the UK Module, the UK Module will prevail.

22. Notice Regarding Client Money Rules. BBPLC, as a CRD credit institution (as such term is defined in the rules of the FCA), holds all money received and held by it hereunder as banker and not as trustee. Accordingly, money that is received and held by BBPLC from you will not be held in accordance with the provisions of the FCA's Client Asset Sourcebook relating to client money (the "**Client Money Rules**") and will not be subject to the statutory trust provided for under the Client Money Rules. In particular, BBPLC shall not segregate money received by it from you from BBPLC money and BBPLC shall not be liable to account to you for any profits made by BBPLC use as banker of such cash and upon failure of BBPLC, the client money distribution rules within the Client Asset Sourcebook (the "**Client Money Distribution Rules**") will not apply to these sums and so you will not be entitled to share in any distribution under the Client Money Distribution Rules.

23. Final Returns. If after the non-defaulting party has completed exercising its rights pursuant to the Agreement (including without limitation under Paragraph 11 of the Agreement, as well as Paragraph 7 of Annex I of the Agreement, the amounts (whether in the form of cash or Purchased Securities) recovered by the non-defaulting party exceed the amounts owed by the defaulting party hereunder (the "**Excess Amount**"), the non-defaulting party shall transfer such Excess Amount to the defaulting party promptly acting in good faith.

24. Limitation of Liability. Subject to Paragraph 11(g) of the Agreement, no party shall be required to pay or be liable to the other party for any consequential, indirect or punitive damages, opportunity costs or lost profits.

IN WITNESS WHEREOF, the parties have caused this Annex I to be executed by their respective officers, thereunto duly authorized, as of the date first above written.

Barclays Bank PLC, as Buyer
By: */s/ Grace Park*
Title: Managing Director
Name: Grace Park

Nationstar Mortgage LLC, as Seller
By: */s/ Lola Akibola*
Title: Senior Vice President & Treasurer
Name: Lola Akibola

Annex I.A.

Additional Supplemental Terms and Conditions

This Annex I.A. (this "**Annex I.A.**") forms a part of the TBMA/ISMA Master Repurchase Agreement (September 1996 Version) dated as of March 27, 2025 (collectively with each other annex, the "**Agreement**" or the "**Third Amended and Restated Master Repurchase Agreement**") between Barclays Bank PLC ("**BBPLC**"), as buyer ("**Buyer**"), and Nationstar Mortgage LLC ("**Nationstar**"), as seller ("**Seller**"), but shall only apply to Transactions between Buyer and Seller (as defined herein) as contemplated by the terms hereof. For purposes of this Annex I.A., "**Purchased Security**" means each SUBI Certificate transferred by Seller to Buyer in a Transaction under the Agreement (collectively, "**Purchased Securities**"). The Facility shall be full recourse as to Seller. Capitalized terms used, but not defined in this Annex I.A., shall have the meanings ascribed to them in the Agreement.

Seller and Buyer previously entered into that certain Second Amended and Restated Master Repurchase Agreement dated of January 29, 2016, as further amended from time to time through the date hereof (the "**Existing Agreement**"). Seller and Buyer have agreed that the Agreement amends, restates, replaces and supersedes the Existing Agreement in its entirety.

Seller owns each of the SUBI Certificates of the Trust evidencing an exclusive 100% undivided beneficial ownership interest in the related SUBI in the Trust. On or prior to the initial Purchase Date, Nationstar issued Participation Interests to each of the SUBIs pursuant to certain Master Participation Agreement, which Participation Interests represent 100% of the beneficial interests in certain Mortgage Loans and REO Properties owned by Seller. On the initial Purchase Date, Buyer will purchase each SUBI Certificate from Seller in connection with a transaction on such date.

Buyer may from time to time, upon the terms and conditions set forth herein, agree to enter into transactions on a committed basis with respect to the Committed Amount and an uncommitted basis with respect to the Uncommitted Amount in which Seller agrees to cause the Trust to purchase and allocate to the applicable SUBI additional Participation Interests in additional Eligible Assets against the transfer of funds by the Buyer; provided, that the Aggregate MRA Purchase Price shall not exceed, as of any date of determination, the lesser of (a) the Maximum Aggregate Purchase Price (less the sum of the Aggregate EPF Purchase Price and the MSR Facility Borrowed Amount) and (b) the aggregate Purchase Price of all Purchased Securities and all Eligible Mortgage Loans proposed to be participated in connection with such transaction. Seller hereby acknowledges that Buyer is under no obligation to enter into any Transaction with respect to the Uncommitted Amount. Each such transaction involving the transfer of a Purchased Security or the allocation of additional Participated Assets that are Eligible Assets to the applicable Transaction SUBI resulting in an increase or decrease in the value of the Purchased Security shall be referred to herein as a "**Transaction**," and shall be governed by the Agreement.

1. Inconsistency. In the event of any inconsistency between the terms of Annex I and this Annex I.A., this Annex I.A. shall govern.

2. Definitions.

(a) Paragraph 2 of the Agreement is hereby supplemented to add the following definitions and, in any case where the definition already exists in Paragraph 2, the definition is deleted in Paragraph 2 in its entirety and replaced with the following:

"30+ Day Delinquent Mortgage Loan" means any Mortgage Loan at any time the Monthly Payment for which was not received within twenty-nine (29) days after its Due Date.

"Accepted Servicing Practices" means with respect to any Mortgage Loan, those accepted, customary and prudent mortgage servicing practices (including collection procedures) of prudent mortgage banking institutions that service mortgage loans of the same type as the Mortgage Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with the requirements of each Agency Program, applicable law, FHA regulations and VA regulations, if applicable, and the requirements of any private mortgage insurer so that the FHA insurance, VA guarantee or any other applicable insurance or guarantee in respect of any Mortgage Loan is not voided or reduced.

"Act" shall have the meaning assigned thereto in Section 39.

"Act of Insolvency" means, with respect to any Person,

(i) the filing of a voluntary petition (or the consent by such Person to the filing of any such petition against it), commencing, or authorizing the commencement of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another; or such Person shall consent or seek to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official of such Person, or for any substantial part of its Property, or any general assignment for the benefit of creditors;

(ii) a proceeding shall have been instituted against such Person under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, moratorium, delinquency or liquidation law of any jurisdiction, whether now or subsequently in effect, or a custodian, receiver, conservator, liquidator, trustee, sequestrator or similar official for such Person or such Person's Property (as a debtor or creditor protection procedure) is appointed by any Governmental Authority having the jurisdiction to do so or takes possession of such Property and any such proceeding is not dismissed within sixty (60) days of filing; provided, that if, under any other agreement for Indebtedness, Seller is subject to a shorter time period to dismiss any such proceeding, such shorter time period shall be automatically incorporated into the Agreement as if fully set forth herein without the need of any further action on the part of any party;

(iii) that such Person shall become insolvent;

(iv) that such Person shall (a) admit in writing its inability to pay or discharge its debts or obligations generally as they become due or mature, (b) admit in writing its inability to, or intention not to, perform any of its material obligations, or (c) generally fail to pay any of its debts or obligations as they become due or mature;

(v) any Governmental Authority shall have seized or appropriated, or assumed custody or control of, all or any substantial part of the Property of such Person, or shall have taken any action to displace the executive management of such Person; or

(vi) the audited annual financial statements of Person or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of such Person as a "going concern" or a reference of similar import or shall indicate that such Person has a negative net worth or is insolvent; or

(vii) if such Person is a corporation, such Person or any Affiliate or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the foregoing actions.

"Additional Eligible Loan Criteria" shall have the meaning assigned thereto in the Pricing Side Letter.

"Additional Participated Mortgage Loans" shall have the meaning assigned thereto in Section 6(b) hereof.

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

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" 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."

"Aged Mortgage Loan" means a Mortgage Loan for which the time between the Origination Date and the date of determination is more than (i) sixty (60) days, with respect to Fannie Mae Mortgage Loans, Freddie Mac Mortgage Loans and Ginnie Mae Mortgage Loans (other than FHA Buyout Loans and VA Buyout Loans), (ii) sixty (60) days, with respect to Jumbo Mortgage Loans and (iii) sixty (60) days, with respect to Modified Loans.

"Aged REO Property" means an REO Property for which the time between the date on which the Seller first obtained marketable title to such REO Property and the date of determination is more than twelve (12) months.

"Agency" means Freddie Mac, Fannie Mae or Ginnie Mae, as applicable.

"Agency Guide" means the Freddie Mac Guide, the Fannie Mae Guide, or the Ginnie Mae Guide, as applicable.

"Agency Program" means the Freddie Mac Program, the Fannie Mae Program, or the Ginnie Mae Program, as applicable.

"Agency SUBI" means the "Transaction SUBI" as defined in the Agency SUBI Supplement.

"Agency SUBI Certificate" means the "Transaction SUBI Certificate" as defined in the Agency SUBI Supplement.

"Agency SUBI Supplement" means the Transaction SUBI Supplement, Series AG to Trust Agreement, dated as of March 27, 2025, by and among the Nationstar as settlor, initial beneficiary and trust manager, and WTNA as UTI trustee and SUBI trustee.

"Aggregate EPF Purchase Price" means as of any date of determination, an amount equal to the aggregate Outstanding Purchase Price (as defined in the Mortgage Loan Participation Purchase and Sale Agreement) for all Participation Certificates (as defined in the Mortgage Loan Participation Purchase and Sale Agreement) then owned by BBPLC under the Mortgage Loan Participation Purchase and Sale Agreement.

"Aggregate MRA Purchase Price" means as of any date of determination, an amount equal to the aggregate Outstanding Purchase Price for all Purchased Securities then subject to Transactions under the Agreement.

"Allowable Variance" shall have the meaning assigned thereto in Section 3(c) hereof.

"Applicable Agency" means Ginnie Mae, Fannie Mae, or Freddie Mac, as applicable.

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

"Approvals" means with respect to Seller and Servicer the approvals obtained from the Applicable Agency or HUD in designation of Seller and/or Servicer as a Ginnie Mae-approved issuer, an FHA-approved mortgagee, a VA-approved lender, a Fannie Mae-approved lender or a Freddie Mac-approved Seller/Servicer, as applicable, in good standing.

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

"Assignment and Acceptance" shall have the meaning assigned thereto in Section 29(b).

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

"Available Facility Amount" has the meaning assigned to it in the Loan Agreement.

"Backup Servicer Agreement" means any backup servicing agreement among Buyer, Seller and a backup servicer appointed pursuant to Section 23(d), as the same may be amended, modified or supplemented from time to time.

"Bail-In Action" means the exercise by the Bank of England (or any successor resolution authority) of any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period and together with any power to terminate and value transactions) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the United Kingdom relating to the transposition of the European Banking Recovery and Resolution Directive as amended from time to time, including but not limited to, the Banking Act 2009 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which BBPLC's obligations (or those of BBPLC's affiliates) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of BBPLC or any other person.

"Bank" means (i) JPMorgan Chase Bank, N.A. and its successors and permitted assigns or (ii) such other bank as may be mutually acceptable to the Seller and the Buyer.

"Bankruptcy Code" means 11 U.S.C. Section 101 *et seq.*, as amended from time to time.

"Benchmark" means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark pursuant to Section 17.

"Benchmark Replacement" means the sum of:

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

(i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body at such time; or

(ii) any evolving or then-prevailing market convention for determining a rate of interest for Dollar-denominated syndicated or bilateral credit facilities; and

(2) the Benchmark Replacement Adjustment,

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

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

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

"Benchmark Replacement Date" means the date on which a Benchmark Replacement becomes effective pursuant to Section 17.

"Benchmark Transition Event" means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating

that (a) such administrator has ceased or will cease on a specified date to provide all applicable tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any applicable tenor of such Benchmark, (b) all applicable tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored or that such Benchmark is or will not be in compliance or aligned with the International Organization of Securities Commissions Principals for Financial Benchmarks, (c) Calculation Agent determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining such Benchmark, or (d) Calculation Agent determines in its sole discretion that the adoption of any Change in Law or in the interpretation or application thereof shall make it unlawful for Calculation Agent to accrue Price Differential based on such Benchmark.

"BPO" means an opinion of the BPO Value of a Converted REO Property.

"BPO Value" means the stated dollar value contained in a BPO regarding the fair market value of a Converted REO Property and given by a licensed real estate agent or broker (such agent or broker being independent from Seller and acceptable to Buyer) which generally shall include three (3) comparable sales and three (3) comparable listings. For the avoidance of doubt, a "BPO Value" may not be determined or derived in connection with an automated valuation methodology.

"Breakage Costs" shall have the meaning assigned thereto in Section 7(f).

"Business Day" means (A) any day other than (i) a Saturday or Sunday, (ii) a day upon which the New York Stock Exchange or the Federal Reserve Bank of New York is closed or (iii) with respect to any day on which the parties hereto have obligations to the Custodian or on which the Custodian has obligations to any party hereto, a day upon which the Custodian's offices are closed, and (B) with respect to any calculation of Term SOFR, a U.S. Government Securities Business Day.

"Buyer" shall have the meaning set forth in the preamble hereof.

"Buyer's Wire Instructions" means:

Bank Name: Bank of New York Mellon
Address: New York, NY
ABA Routing Number: 021-000-018
DDA Number: GLA 111569 BHQ
Account Name: BBPLC LNBR Firm Cash W/H Gest USD
Ref: Nationstar Repurchase Facility
Attention: Whole Loan Operations/Matt Lederman (201) 499-4456

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

"Cash Equivalents" means any of the following:

(i) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within ninety (90) days from the date of acquisition;

(ii) certificates of deposit, time deposits, or eurodollar time deposits, in each case such deposits having maturities of ninety (90) days or less from the date of acquisition, or overnight bank deposits issued or held by any commercial bank organized under the laws of the United States or of any state thereof having combined capital and surplus of not less than $500,000,000 unless otherwise approved by Buyer in writing in its sole discretion;

(iii) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days, with respect to securities issued or fully guaranteed or insured by the United States government;

(iv) commercial paper of a domestic issuer rated at least A-1 by S&P and P-1 by Moody's and maturing within ninety (90) days from the date of acquisition;

(v) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P and A2 by Moody's;

(vi) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition; or

(vii) unencumbered shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change in Control" means an event or series of events whereby (a) Mr. Cooper Group Inc. ("Parent") shall cease to own and control, directly or indirectly, more than

50% on a fully diluted basis of the aggregate issued and outstanding voting stock (or comparable voting interests) of the Seller or (b) any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) other than one or more Permitted Holders shall either (i) acquire beneficial ownership of more than 35% of any outstanding class of common equity interest of the Parent having ordinary voting power in the election of directors of the Parent or (ii) obtain the power (whether or not exercised) to elect a majority of the Parent's directors. For purposes of this definition, the term "control" means 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 of the foregoing.

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

"Closing Instruction Letter" shall mean, with respect to any Wet-Ink Mortgage Loan that becomes a Participated Mortgage Loan, the closing instruction letter delivered by Seller to the related Settlement Agent which sets forth the procedures to be followed by such Settlement Agent in connection with the origination of such Wet-Ink Mortgage Loan, which closing instruction letter shall include, without limitation, (i) instructions that govern the execution, retention and delivery of the underlying Mortgage Loan Documents by such Settlement Agent to Seller or its designee, (ii) instructions with respect to the disbursement of funds by such Settlement Agent, and (iii) any other conditions precedent required by the Seller in connection with the origination and/or closing of such Wet-Ink Mortgage Loan.

"Closing Protection Letter" shall mean, with respect to any Wet-Ink Mortgage Loan that becomes a Participated Mortgage Loan, a letter of indemnification (which may be in the form of a blanket letter) addressed to Seller in any jurisdiction where insured closing letters are permitted under applicable law and regulation, that (i) is issued by a title company approved by BBPLC, in its sole discretion, (ii) is fully assignable to the Buyer, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, (iii) identifies the Settlement Agent covered thereby, and (iv) indemnifies Seller for losses incurred in connection with the such Settlement Agent's (a) failure to follow the instructions of Seller with respect to obtaining the related Mortgage Loan Documents and/or disbursing any amounts in connection with the origination of the related Wet-Ink Mortgage Loan, and (b) fraud or dishonesty with respect to obtaining the related Mortgage Loan Documents and/or disbursing any amounts in connection with the origination of the related Wet-Ink Mortgage Loan.

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

"Collection Account" means the following account established by the Seller in accordance with Section 23(e) for the benefit of BBPLC, Account Number: 691365263, ABA: #021000021.

"Collection Account Control Agreement" means that certain Collection Account Control Agreement, dated as of February 2, 2022, by and among Buyer, the Seller and Bank with respect to the Collection Account, as the same may be amended, modified or supplemented from time to time.

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

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

"Confirmation" means a purchase confirmation in electronic format containing the information identified in Paragraph 3(b) of the Agreement duly completed, delivered and agreed to by the Seller and Buyer in accordance with Paragraph 3 of the Agreement.

"Contract" means an agreement between an originator and any Obligor, pursuant to or under which such Obligor shall be obligated to pay for merchandise, insurance or services from time to time.

"Converted REO Property" means a Participated REO Property that results from the foreclosure of any Participated Mortgage Loan, or transfer of the related Mortgaged Property in lieu of foreclosure or other transfer of such real property, and (i) which is titled in the name of the Seller and (ii) with respect to which such REO Property has satisfied the conditions of Section 3(i)(iii).

"Corporate Advances" shall mean advances made by the Servicer in connection with the foreclosure or servicing of a Mortgage Loan, other than, for the avoidance of doubt, Servicing Advances made on account of delinquent principal and interest payments.

"Correspondent Loan" means a Mortgage Loan that is (i) originated by a Correspondent Seller and underwritten in accordance with Seller's underwriting guidelines and (ii) acquired by Seller from a Correspondent Seller in the ordinary course of business.

"Correspondent Seller" means a mortgage loan originator that sells Mortgage Loans originated by it to Seller as a "correspondent" or "private label" client.

"Correspondent Seller Release" means, with respect to any Correspondent Loan, a release by the related Correspondent Seller, substantially in the form of Exhibit H hereto (as the same may be modified, supplemented and in effect from time to time, subject to

the approval of Buyer), of all right, title and interest, including any security interest, in such Correspondent Loan.

"Custodial Agreement" means the DB Custodial Agreement or the U.S. Bank Custodial Agreement, as applicable.

"Custodian" means U.S. Bank National Association or Deutsche Bank National Trust Company, as the case may be, and their successors and permitted assigns.

"DB Custodial Agreement" means that certain Third Amended and Restated Custodial and Disbursement Agreement, dated as of the Effective Date, among Trust, Servicer, BBPLC and Deutsche Bank National Trust Company, as custodian and the Disbursement Agent, entered into in connection with the Agreement and the Mortgage Loan Participation Purchase and Sale Agreement, as the same may be amended, amended and restated, modified or supplemented from time to time.

"Default" means any event that, with the giving of notice or the passage of time or both, would constitute an Event of Default.

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

"Disbursement Agent" means Deutsche Bank National Trust Company, and its successors and permitted assigns.

"Dollars" or "$" means, unless otherwise expressly stated, lawful money of the United States of America.

"Due Date" means the day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

"Due Diligence Review Percentage" shall have the meaning assigned thereto in the Pricing Side Letter.

"E-Sign" means the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

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

"Effective Date" means March 27, 2025.

"Electronic Tracking Agreement" means the Electronic Tracking Agreement in form and substance acceptable to BBPLC and Seller, dated as of March 25, 2011, among BBPLC, Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc., entered into in connection with the Agreement and the Mortgage Loan

Participation Purchase and Sale Agreement, as the same may be amended, modified or supplemented from time to time.

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

"Eligible Asset" means any Eligible Mortgage Loan or REO Property, as the context requires and shall include all outstanding Servicing Advances to the extent that such Servicing Advances are related to an FHA Buyout Loan, VA Buyout Loan, or any Converted REO Property related thereto.

"Eligible Mortgage Loan" means a Mortgage Loan that (i) satisfies each of the representations and warranties in Exhibit B-1 to the Agreement, as applicable, in all material respects, (ii) if such Mortgage Loan is (a) a Ginnie Mae Mortgage Loan, Fannie Mae Mortgage Loan or Freddie Mac Mortgage Loan, it is in Strict Compliance with the eligibility requirements of the Ginnie Mae Program, Fannie Mae Program, or Freddie Mac Program, as applicable, or (b) an FHA Buyout Loan or a VA Buyout Loan, it meets the additional eligibility requirements as set forth in Exhibit G, provided that, no VA Buyout Loan shall be eligible unless approved by Buyer in its sole discretion; (iii) with respect to all Second Lien Mortgage Loans, has been originated in accordance with underwriting guidelines reviewed and approved by Buyer as of the related Participation Date, (iv) contains all required documents in the Mortgage Loan File without exceptions unless otherwise waived by the Buyer or permitted below, and (iv) meets each of the applicable Additional Eligible Loan Criteria.

"EPF Custodial Account Control Agreement" means that certain Deposit Account Control Agreement (Custodial Account), dated as of March 25, 2011, among Seller, BBPLC and Bank entered into in connection with the Mortgage Loan Participation Purchase and Sale Agreement, as the same shall be amended, supplemented or otherwise modified from time to time.

"EPF Pricing Side Letter" means that certain Pricing Side Letter, dated as of March 25, 2011, between Seller and BBPLC entered into in connection with the Mortgage Loan Participation Purchase and Sale Agreement, as the same shall be amended, supplemented or otherwise modified from time to time.

"EPF Program Documents" means the Mortgage Loan Participation Purchase and Sale Agreement, the EPF Pricing Side Letter, the EPF Custodial Account Control Agreement and all other agreements, documents and instruments entered into by Seller on the one hand, and BBPLC or one of its Affiliates (or Custodian on its behalf) and/or Buyer or one of its Affiliates, in connection herewith or therewith with respect to the transactions contemplated hereunder or thereunder and all amendments, restatements, modifications or supplements thereto.

"ERISA" means, with respect to any Person, the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor thereto, and the regulations promulgated and rulings issued thereunder.

"Escrow Advance" shall mean advances made by the Servicer to pay Escrow Payments.

"Escrow Instruction Letter" means the Escrow Instruction Letter (if required) from Seller to the Settlement Agent, in form and substance acceptable to Buyer in its sole discretion.

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

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

"Event of Default" shall have the meaning assigned thereto in Section 8 hereof.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Buyer or required to be withheld or deducted from a payment to a Buyer, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Buyer being organized under the laws of, or having its principal office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Buyer with respect to an applicable interest in a Transaction pursuant to a law in effect on the date on which such Buyer enters into a Transaction or such Buyer changes its lending office, except in each case to the extent that, pursuant to Section 16, amounts with respect to such Taxes were payable either to such Buyer's assignor immediately before such Buyer became a party hereto or to such Buyer immediately before it changed its lending office, (c) Taxes attributable to a Buyer's failure to comply with Section 16(d) and (d) any withholding Taxes imposed under FATCA.

"Expiration Date" means March 27, 2026.

"Fannie Mae" means Fannie Mae or any successor thereto.

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

"Fannie Mae Mortgage Loan" means a mortgage loan that is in Strict Compliance on the related Participation Date with the eligibility requirements specified for the applicable Fannie Mae Program described in the Fannie Mae Guide.

"Fannie Mae Non-Traditional Loan" means a Fannie Mae Mortgage Loan that fully conforms to the requirements for the Fannie Mae program recently created to serve borrowers without traditional credit scores, as such program is amended, supplemented or otherwise modified, from time to time.

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

"Fannie Mae Security" means an ownership interest in a pool of Fannie Mae Mortgage Loans, evidenced by a book-entry account in a depository institution having book-entry accounts at the Federal Reserve Bank of New York, issued and guaranteed, with respect to timely payment of interest and ultimate payment of principal, by Fannie Mae and backed by a pool of Fannie Mae Mortgage Loans, in substantially the principal amount and with substantially the other terms as specified with respect to such Fannie Mae Security in the related Takeout Commitment, if any.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of the 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 Authorities and implementing such Sections of the Code.

"FCA" means the United Kingdom Financial Conduct Authority.

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

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

"FHA Buyout Loan" means an Eligible Mortgage Loan that (a) is insured by FHA, (b) is a Ginnie Mae Mortgage Loan, (c) (1) has been purchased out of a Ginnie Mae Security or (2) or was purchased out of a Ginnie Mae Security as a result of delinquent mortgage payments, but, without any loan modifications, subsequently became reperforming and (d) is not a Modified Loan. Solely for purposes of determining the Applicable Margin and Purchase Price Percentage Amount, "FHA Buyout Loans" shall include Converted REO Property related such Mortgage Loans.

"FICO Score" means the credit score of the Mortgagor provided by Fair, Isaac & Company, Inc. or such other organization providing credit scores on the Origination Date of a Mortgage Loan.

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

"Foreclosure Date" shall have the meaning assigned thereto in Section 3(i)(iii) hereof.

"Foreign Buyer" shall have the meaning assigned thereto in Section 16(d).

"Freddie Mac" means Freddie Mac, and its successors in interest.

"Freddie Mac Guide" means the Freddie Mac Single-Family Seller/Servicer Guide, as such Guide may hereafter from time to time be amended.

"Freddie Mac Mortgage Loan" means a mortgage loan that is in Strict Compliance on the related Participation Date with the eligibility requirements specified for the applicable Freddie Mac Program described in the Freddie Mac Guide.

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

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

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

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

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

"Ginnie Mae Mortgage Loan" means a mortgage loan that is in Strict Compliance on the related Participation Date with the eligibility requirements specified for the applicable Ginnie Mae Program in the applicable Ginnie Mae Guide, and such mortgage loan has not been purchased out of a Ginnie Mae Security.

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

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

"Ginnie SUBI" means the "Transaction SUBI" as defined in the Ginnie SUBI Supplement.

"Ginnie SUBI Certificate" means the "Transaction SUBI Certificate" as defined in the Ginnie SUBI Supplement.

"Ginnie SUBI Supplement" means the Transaction SUBI Supplement, Series GN to Trust Agreement, dated as of March 27, 2025, by and among the Nationstar as settlor, initial beneficiary and trust manager, and WTNA as UTI trustee and SUBI trustee.

"Governmental Authority" means any nation or government, any state or other political subdivision, agency or instrumentality thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over Seller, any of its Subsidiaries or any of their Property.

"Hedge Instrument" means any interest rate cap agreement, interest rate floor agreement, interest rate swap agreement or other interest rate hedging agreement entered into by Seller with a counterparty reasonably acceptable to Buyer, in each case with respect to the Mortgage Loans.

"High Cost Mortgage Loan" means a Mortgage Loan that is (a) subject to, covered by or in violation of the provisions of the Homeownership and Equity Protection Act of 1994, as amended, (b) a "high cost," "covered," "abusive," "predatory" or "high risk" mortgage loan under any federal, state or local law, or any similarly classified loan using different terminology under any law imposing heightened regulation, scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees, or any other state or other regulation providing assignee liability to holders of such mortgage loans, (c) subject to or in violation of any such or comparable federal, state or local statutes or regulations, or (d) a "High Cost Loan" or "Covered Loan," as applicable, as such terms are defined in the current version of the Standard & Poor's LEVELS® Glossary Revised, Appendix E.

"HUD" means the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA mortgage insurance. The term "HUD," for purposes of the

Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"IBA" means the ICE Benchmark Administration.

"Income" means, with respect to any Purchased Security at any time, any principal and/or interest thereon and all dividends, sale proceeds and all other proceeds as defined in Section 9-102(a)(64) of the Uniform Commercial Code and all other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance) and all reimbursement payments or collections of Servicing Advances but excluding, for the avoidance of doubt, any amounts related to escrow payments.

"Indebtedness" means, 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 such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such Person under Capital Lease Obligations; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; provided that "Indebtedness" shall not include Non-Recourse Debt.

"Indemnified Party" shall have the meaning assigned thereto in Section 12(a).

"Indemnified Tax" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller under any Program Document and (b) to the extent not otherwise described in (a), Other Taxes.

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

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

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

"Jumbo Mortgage Loan" means a first lien mortgage loan that is underwritten as a jumbo mortgage loan in compliance with Seller's underwriting guidelines. Any changes to Seller's underwriting guidelines are subject to Buyer's approval, which shall not be unreasonably withheld or delayed.

"Lien" means any mortgage, deed of trust, lien, claim, pledge, charge, security interest or similar encumbrance.

"Liquidity" means, as of any date, the sum of (a) Seller's Unrestricted Cash and (b) the aggregate amount of unused committed capacity available to Seller (taking into account applicable haircuts) under mortgage loan warehouse and servicer advance facilities (other than the facilities provided under the Program Documents) for which Seller has unencumbered eligible collateral to pledge thereunder.

"Loan Agreement" means that certain Loan and Security Agreement, dated as of June 20, 2014, by and between the Seller, as borrower thereunder, and the Buyer, as lender thereunder, as the same may be amended, modified or supplemented from time to time.

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

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

"Market Value" means, with respect to (x) any Transaction and as of any date of determination, (i) the value ascribed to an Underlying Asset (other than the Participated REO Properties) by Calculation Agent in its sole good faith discretion, using methodology and parameters customarily used by Calculation Agent to value similar assets, as may be as marked to market daily, and (ii) zero, with respect to any Mortgage Loan that is not an Eligible Mortgage Loan and (y) a Participated REO Property as of any date of determination (i) the value ascribed to each such Participated REO Property by Calculation Agent in its sole good faith discretion, using methodology and parameters customarily used by Calculation Agent to value similar assets, as may be marked to market daily or (ii) zero, with respect to any related Participated REO Property that does not satisfy the representations and warranties set forth in Exhibit B-2. In order to determine Market Value, the Calculation Agent will consider, among a number of factors, the value of outstanding Servicing Advances related to the Eligible Assets.

"Master Netting Agreement" means that certain Amended and Restated Global Netting and Security Agreement, dated as of May 17, 2013, among Buyer, Seller and certain Affiliates and Subsidiaries of Buyer and/or Seller, entered into in connection with the Agreement and the Mortgage Loan Participation Purchase and Sale Agreement, as the same shall be amended, supplemented or otherwise modified from time to time.

"Material Adverse Change" means, with respect to a Person, any material adverse change in the business, condition (financial or otherwise), operations, performance or Property of such Person including the insolvency of such Person or its Parent Company, if applicable.

"Material Adverse Effect" means (a) a Material Adverse Change with respect to Seller, Servicer or any of their respective Affiliates; (b) a material impairment of the ability of Seller, Servicer or any of their respective Affiliates that is a party to any Program Document to perform under any Program Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Document against Seller, Servicer or any of their respective Affiliates that is a party to any Program Document; (d) a material adverse effect on the Market Value of the Underlying Assets; or (e) a material adverse effect on the Approvals of Seller or Servicer.

"Maximum Age Since Origination" means for (a) each Eligible Mortgage Loan (other than Wet-Ink Mortgage Loans, FHA Buyout Loans and VA Buyout Loans), the following period of time commencing with the related Origination Date for which such Eligible Mortgage Loan may be subject to a Transaction hereunder: (i) ninety (90) days for Fannie Mae Mortgage Loans, Freddie Mac Mortgage Loans and Ginnie Mae Mortgage Loans, (ii) ninety (90) days for Modified Loans and (iii) 364 calendar days for Jumbo Mortgage Loans and (b) for each REO Property, the 364 day period of time commencing with the date the such REO Property becomes a Participated REO Property hereunder.

"Maximum Aggregate Purchase Price" means, with respect to the Agreement, the Mortgage Loan Participation Purchase and Sale Agreement and the Loan Agreement in the aggregate, an amount equal to the sum of the Committed Amount and the Uncommitted Amount.

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

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

"MERS Identification Number" shall have the meaning assigned thereto in the Custodial Agreement.

"Minimum Transfer Amount" means $250,000, provided that if an Event of Default has occurred, the Minimum Transfer Amount shall be zero.

"Modified Loan" means an Eligible Mortgage Loan that (a) is insured by FHA or VA, (b) was purchased out of a Ginnie Mae Security solely as a result of modifications to such Eligible Mortgage Loan and (c) is a Ginnie Mae Mortgage Loan and is expected to be repooled into a Ginnie Mae Security.

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

"Monthly Payment Date" means the twentieth (20th) day of each calendar month beginning in April 2025; provided that if such day is not a Business Day, the next succeeding Business Day.

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

"Mortgage" means a mortgage, deed of trust, or other security instrument, securing a Mortgage Note.

"Mortgage Interest Rate" means, with respect to each Mortgage Loan, the annual rate at which interest accrues on such Mortgage Loan from time to time in accordance with the provisions of the related Mortgage Note.

"Mortgage Loan" means a Jumbo Mortgage Loan, a Ginnie Mae Mortgage Loan, a Fannie Mae Mortgage Loan, a Freddie Mac Mortgage Loan or a Second Lien Mortgage Loan.

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

"Mortgage Loan Participation Purchase and Sale Agreement" means that certain Mortgage Loan Participation Purchase and Sale Agreement, dated as of March 25, 2011, between BBPLC and Seller, as the same may be amended, modified or supplemented from time to time.

"Mortgage Note" means a promissory note or other evidence of indebtedness of the obligor thereunder, evidencing a Mortgage Loan, and secured by the related Mortgage.

"Mortgaged Property" means the real property (or leasehold estate, if applicable) securing repayment of the debt evidenced by a Mortgage Note.

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

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

"MSR Facility Borrowed Amount" means the Outstanding Aggregate Loan Amount, as defined under the Loan Agreement, as of any date of determination.

"Negative Amortization" means the portion of interest accrued at the Mortgage Interest Rate in any month which exceeds the Monthly Payment on the related Mortgage

Loan for such month and which, pursuant to the terms of the Mortgage Note, is added to the principal balance of the Mortgage Loan.

"Net Worth" means, with respect to any Person, such Person's assets minus such Person's liabilities, each determined in accordance with GAAP.

"New Construction One-Time Close Loan" means a Ginnie Mae Mortgage Loan, Fannie Mae Mortgage Loan or Freddie Mac Mortgage Loan that is in Strict Compliance with the eligibility requirements of the Ginnie Mae Program, Fannie Mae Program or Freddie Mac Program, as applicable, created to serve borrowers to single-close construction-to-permanent financing transactions, as such program may be amended, supplemented or otherwise modified, from time to time.

"Non-Agency SUBI" means the "Transaction SUBI" as defined in the Non-Agency SUBI Supplement.

"Non-Agency SUBI Certificate" means the "Transaction SUBI Certificate" as defined in the Non-Agency SUBI Supplement.

"Non-Agency SUBI Supplement" means the Transaction SUBI Supplement, Series Non-AG to Trust Agreement, dated as of March 27, 2025, by and among the Nationstar as settlor, initial beneficiary and trust manager, and WTNA as UTI trustee and SUBI trustee.

"Non-Recourse Debt" shall mean liabilities for which the assets securing such obligations are the only source of repayment.

"Non-Utilization Fee" shall have the meaning assigned thereto in the Pricing Side Letter.

"Notice Date" shall have the meaning assigned thereto in Section 3(c) hereof.

"Obligations" means (a) all amounts due and payable by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and other obligations and liabilities of Seller to Buyer arising under, or in connection with, the Program Documents or directly related to the Purchased Securities or Underlying Assets, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve the Purchased Securities and any Underlying Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Security or Underlying Asset, or of any exercise by Buyer of its rights under the Program Documents, including without

limitation, reasonable attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Buyer pursuant to the Program Documents.

"Obligor" means a Person obligated to make payments pursuant to a Contract; provided, that in the event that any payments in respect of a Contract are made by any other Person, such other Person shall also be deemed to be an Obligor.

"OFAC" means the Office of Foreign Assets Control of the United States Department of Treasury.

"OFSI" means the Office of Financial Sanctions Implementation of the United Kingdom's HM Treasury.

"Operating Income" means for any period, the operating income of Seller for such period as determined in accordance with GAAP; provided, that (i) charges of up to a maximum aggregate amount of $15,000,000 which directly relate to Seller's stock-based management equity plan and (ii) mark-to-market adjustments to Seller's mortgage servicing rights recorded at fair value, shall be excluded from this calculation.

"Origination Date" means the date on which a Mortgage Loan was originated or, in the case of (i) Modified Loans, the date on which such Mortgage Loan became a Modified Loan and (ii) Correspondent Loans, the date on which a Correspondent Loan was acquired by Seller.

"Originator" means Seller or any other third party originator as mutually agreed upon by Buyer and Seller.

"Other Connection Taxes" means with respect to any Buyer, Taxes imposed as a result of a present or former connection between such Buyer and the jurisdiction imposing such Tax (other than connections arising from such Buyer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Program Document, or sold or assigned an interest in any Purchased Security, Underlying Asset or Program Document).

"Other Taxes" shall have the meaning assigned thereto in Section 16(b).

"OTS" means Office of Thrift Supervision or any successor thereto.

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

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

"Participated Asset" means any Participated Mortgage Loan or Participated REO Property, as applicable.

"Participated Mortgage Loan" means any Mortgage Loan in which Participation Interests have been acquired by the Trust with respect to a Transaction SUBI of the Trust for which the related SUBI Certificate is subject to a Transaction hereunder.

"Participated REO Property" means any REO Property acquired by the Seller in which Participation Interests have been acquired by the Trust with respect to the REO SUBI (for which the related REO SUBI Certificate is subject to a Transaction hereunder).

"Participation Agreement" means the Master Participation Agreement, dated as of March 27, 2025, by and among the Trust, acting with respect to the Transaction SUBIs, and Seller.

"Participation Date" means, with respect to a Participated Asset, the date on which Nationstar conveys and allocates Participation Interests in such Participated Asset to the Trust with respect to the applicable Transaction SUBI of the Trust; provided that a Participation Date for any FHA Buyout Loan or VA Buyout Loan may occur no more than five (5) times within a calendar month and shall occur within the first three (3) weeks of such calendar month.

"Participation Interest" means a participation interest created pursuant to the Participation Agreement, representing a 100% of the economic and beneficial ownership interest in a Mortgage Loan or REO Property.

"Permitted Holders" shall mean KKR & Co. LLP, management of WMIH, KKR & Co. LLP controlled investment affiliates and any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with KKR & Co. LLP (but, in each case, excluding any "portfolio company" (as such term is customarily used in the private equity business) of KKR & Co. LLP). For purposes of this definition, the term "control" means 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 of the foregoing.

"Person" means any legal person, including any individual, corporation, partnership, association, joint stock company, trust, limited liability company, unincorporated organization, governmental entity or other entity of similar nature.

"Price Differential" means, with respect to any Purchased Security or Transaction as of any date of determination, an amount equal to the product of (A) the Pricing Rate (or during the continuation of an Event of Default, the Default Rate) and (B) the Outstanding Purchase Price for such Purchased Security or Transaction, and (C) 1/360.

Price Differential will be calculated in accordance with Section 3 herein for the actual number of days elapsed during a given Pricing Period.

"Price Differential Determination Date" means, with respect to any Monthly Payment Date, the second (2^{nd}) Business Day preceding such date.

"Pricing Period" means, for any Purchased Security, the period commencing on and including the first (1st) day of each calendar month and ending on and including the final calendar date of such calendar month (in the case of the first Payment Date, prorated for the actual number of days in such calendar month).

"Pricing Rate" means, as of any date of determination and with respect to an Pricing Period for any Purchased Security or Transaction, an amount equal to the sum of (i) the greater of the Benchmark and the Floor plus (ii) the Applicable Margin.

"Pricing Side Letter" means that certain Third Amended and Restated Pricing Side Letter, dated as of the Effective Date, between Seller and Buyer, entered into in connection with the Agreement, as the same may be amended, modified or supplemented from time to time.

"Program Documents" means the Agreement, the Pricing Side Letter, all Confirmations, the Participation Agreement, the Custodial Agreements, the Trust Agreement, the SUBI Supplements, the Collection Account Control Agreement, any assignment of Hedge Instrument, the Electronic Tracking Agreement, the Master Netting Agreement, the Verification Agent Letter, the Wire Confirmation, any Backup Servicer Agreement, the EPF Program Documents and all other agreements, documents and instruments entered into by Seller on the one hand, and any Buyer or one of its Affiliates (or Custodian on its behalf), in connection herewith or therewith with respect to the transactions contemplated hereunder or thereunder and all amendments, restatements, modifications or supplements thereto.

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

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

"Purchase Price" means in respect of each Transaction and related Purchased Security, the price at which such Purchased Security is sold by Seller to Buyer on the related Purchase Date, as set forth in the related Confirmation (which includes a mutually negotiated premium allocable to the portion of the related Purchased Securities that constitutes the related Servicing Rights), which shall be no greater than the aggregate Asset Base for such Purchased Security.

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

"Purchase Price Percentage Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Purchased Security" shall have the meaning set forth in the preamble hereof.

"Records" means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to an Underlying Asset. Records shall include, without limitation (i) with respect to each Participated REO Property, the related REO Property File and any other instruments necessary to document ownership of such Participated REO Property, and (ii) with respect to the other Underlying Assets, the Mortgage Notes, any Mortgages, the Mortgage Loan Files, the Servicing Files, and any other instruments necessary to document or service an Eligible Asset that is an Underlying Asset, including, without limitation, the complete payment and modification history of each Eligible Asset that is an Underlying Asset.

"REO Deed" means, with respect to each Participated REO Property acquired by or transferred to the Seller, the instrument or document required by the law of the jurisdiction in which the REO Property is located to convey fee title.

"REO Property" means a residential real property, including land and improvements, together with all buildings, fixtures and attachments thereto, all insurance proceeds, liquidation proceeds, condemnation proceeds, and all other rights, benefits, proceeds and obligations arising from or in connection therewith that satisfies each of the representations and warranties in Exhibit B-2 to the Agreement.

"REO Property File" means the original or a certified copy of (i) the unrecorded REO Deed showing that such REO Deed is being recorded to evidence the ownership of the related REO Property by Seller and (ii) the recorded REO Deed evidencing the ownership of the related REO Property by the Seller.

"REO SUBI" means the "Transaction SUBI" as defined in the REO SUBI Supplement.

"REO SUBI Certificate" means the "Transaction SUBI Certificate" as defined in the REO SUBI Supplement.

"REO SUBI Supplement" means the Transaction SUBI Supplement, Series REO to Trust Agreement, dated as of March 27, 2025, by and among the Nationstar as settlor, initial beneficiary and trust manager, and WTNA as UTI trustee and SUBI trustee, in form and substance acceptable to the Buyer.

"REO SUBI Schedule of Assets" means an electronic schedule of assets, identifying the Participated REO Properties, whereupon delivery of such schedule, Seller designates which items have been added to or removed from such schedule as compared to the version of such schedule most recently provided by Seller.

"REO Transfer Date" has the meaning assigned thereto in Section 3(i)(ii) hereof.

"Repurchase Date" means, with respect to any Transaction, the earliest of (i) the Termination Date, (ii) the date set forth in the related Confirmation as the scheduled Repurchase Date, (iii) the second (2^{nd}) Business Day following Seller's written notice to the Buyer requesting a repurchase of such Transaction or (iv) at the conclusion of the Maximum Age Since Origination for each Participated Mortgage Loan allocated to a SUBI Certificate that is subject to such Transaction, or if such day is not a Business Day, the immediately following Business Day.

"Repurchase Price" means the price at which a Purchased Security is to be transferred from the Buyer or such Buyer's designee to Seller upon termination of the related Transaction, which will be determined in each case as the sum of: (i) the Outstanding Purchase Price for such Purchased Security, and in the case of a Participated Asset, such unpaid portion of the Outstanding Purchase Price attributable to the Participated Asset subject to repurchase, (ii) the Price Differential accrued and unpaid thereon, (iii) Breakage Costs, if any, and (iv) any accrued and unpaid fees or expenses or indemnity amounts and any other outstanding amounts owing under the Program Documents from Seller to such Buyer as of such date of determination.

"Request for Release of Documents" shall mean the Request for Release of Documents set forth as Annex 5 of the DB Custodial Agreement or U.S. Bank Custodial Agreement, as applicable.

"Requirement of Law" means 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 or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Restricted Mortgage Loan" means (i) a "Growing Equity Loan," "Manufactured Home Loan," "Graduated Payment Loan," "Buydown Loan" or "Project Loan," "Construction Loan," each as defined in the applicable Agency Guide, (ii) a 30+ Day Delinquent Mortgage Loan, (iii) a Mortgage Loan for which the related Escrow Payments have not been made by the next succeeding Due Date, or (iv) a High Cost Mortgage Loan.

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

"Sanctions Lists" shall have the meaning ascribed thereto in Section 39 hereof.

"SEC" shall have the meaning ascribed thereto in Section 36 hereof.

"Second Lien Mortgage Loan" means a closed end Mortgage Loan that is secured by a second lien on the related Mortgaged Property and has been originated in accordance

with the Seller's underwriting guidelines reviewed and approved by Buyer as of the related Participation Date.

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

"Security" means a Ginnie Mae Security, a Fannie Mae Security or a Freddie Mac Security, as applicable.

"Seller" shall have the meaning set forth in the preamble hereof.

"Seller Mortgage Asset Schedule" means the list of Underlying Assets proposed to be participated under the Participation Agreement, in the form of Exhibit F hereto, that will be delivered in an excel spreadsheet format by Seller to Buyer and Custodian together with each Confirmation and attached by the Custodian to the related Trust Receipt.

"Separateness Covenants" means the covenants located in Section 9.6 of the Trust Agreement.

"Servicer" means any servicer approved by Buyer in its sole discretion, which may be Seller.

"Servicing Advances" shall mean, with respect to any FHA Buyout Loan, VA Buyout Loan or any Converted REO Property related thereto, any advances (including existing delinquency advances, Corporate Advances and Escrow Advances and all future Corporate Advances and Escrow Advances) by the Servicer, which advances shall be owned by the owner of the related Eligible Asset, and to the extent first advanced by Servicer shall be reimbursed by the owner of the Eligible Asset pursuant to the terms of the applicable servicing agreement. For the avoidance of doubt, the rights of Servicer to reimbursement are a contract right derived solely from the applicable servicing agreement and shall be subordinated to the rights of Seller, the Trust and the Transaction SUBIs as owner of the related Eligible Assets and the Participation Interests therein, as applicable, and Buyer as the purchaser hereunder.

"Servicing File" means with respect to each Participated Asset, the file retained by Seller or its designee consisting of all documents that a prudent originator and servicer would include (including copies of the Mortgage Loan File), all documents necessary to document and service the Mortgage Loans and REO Properties and any and all documents required to be delivered in connection with any transfer of servicing pursuant to the Program Documents.

"Servicing Records" means with respect to a Participated Mortgage Loan, the related servicing records, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Mortgage Loan.

"Servicing Rights" means contractual, possessory or other rights of Seller or any other Person to administer or service a Participated Mortgage Loan or to possess the Servicing File.

"Servicing Term" shall have the meaning assigned thereto in Section 23(b).

"Set Off Eligible Agreement" means any lending or hedging agreement (including, without limitation, the Agreement) entered into between Seller or any of its Subsidiaries on the one hand, and Buyer or any of its Affiliates on the other hand. For avoidance of doubt, Buyer agrees that any flow agreement for the purchase and sale of Mortgage Loans (other than the Mortgage Loan Participation Purchase and Sale Agreement) or any securitization, debt or equity transaction with respect to which Buyer or any of its Affiliates acts as underwriter, placement agent, securities administrator or in a similar capacity shall not constitute a Set Off Eligible Agreement.

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

"Settlement Date" means the date specified in a Takeout Commitment upon which the related Security is scheduled to be delivered to the specified Takeout Investor on a "delivery versus payment" basis.

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

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

"Streamline Mortgage Loan" means any Mortgage Loan that is refinanced pursuant to the FHA Streamline Refinance program or the VA Interest Rate Reduction Refinancing program.

"Strict Compliance" means compliance of Seller and the Mortgage Loans with the requirements of the Agency Guide as amended by any agreements between Seller and the

Applicable Agency, sufficient to enable Seller to issue and to service and Ginnie Mae to guarantee or Fannie Mae or Freddie Mac to issue and guarantee a Security; provided, that until copies of any such agreements between Seller and the Applicable Agency have been provided to Buyer by Seller and agreed to by Buyer, such agreements shall be deemed, as between Seller and BBPLC, not to amend the requirements of the Agency Guide.

"SUBI Certificate" means the Agency SUBI Certificate, the Ginnie SUBI Certificate, the Non-Agency SUBI Certificate and the REO SUBI Certificate (individually or collectively as the context may require) with respect to which the representations and warranties set forth on Exhibit B-3 are true and correct.

"SUBI Supplement" means the Agency SUBI Supplement, the Ginnie SUBI Supplement, the Non-Agency SUBI Supplement and the REO SUBI Supplement, individually or collectively as the context may require.

"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.

"Takeout Commitment" means a fully executed trade confirmation from the related Takeout Investor to Seller confirming the details of a forward trade between the Takeout Investor and Seller with respect to one or more Participated Assets, which trade confirmation shall be enforceable and in full force and effect, and shall be validly and effectively assigned to BBPLC pursuant to a Trade Assignment, and relate to pools of Mortgage Loans that satisfy the "good delivery standards" of the Securities Industry and Financial Markets Association as set forth in the Securities Industry and Financial Markets Association Uniform Practices Manual, as amended from time to time.

"Takeout Investor" means either (i) Barclays Capital Inc., or any successor thereto, or (ii) any other Person approved by Buyer in its sole discretion.

"Taxes" shall have the meaning assigned thereto in Section 16(a).

"Tangible Net Worth" means, with respect to any Person at any date of determination, (i) the Net Worth of such Person and its consolidated Subsidiaries, determined in accordance with GAAP, minus (ii) all intangibles determined in accordance with GAAP (including, without limitation, goodwill, capitalized financing costs and capitalized administration costs but excluding originated and purchased mortgage servicing rights and retained residual securities) and any and all advances to,

investments in and receivables held from Affiliates; provided, however, that the non-cash effect (gain or loss) of any mark-to-market adjustments made directly to stockholders' equity for fluctuation of the value of financial instruments as mandated under the Statement of Financial Accounting Standards No. 133 (or any successor statement) shall be excluded from the calculation of Tangible Net Worth.

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

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

"Termination Date" means the earliest to occur of (i) the Expiration Date, (ii) the termination of the Mortgage Loan Participation Purchase and Sale Agreement, (iii) at the option of Buyer, the occurrence of an Event of Default under the Agreement after the expiration of any applicable grace period and (iv) with respect to the Uncommitted Amount, the fifteenth (15^{th}) Business Day after the Buyer delivers a notice of termination to the Seller.

"Total Net Indebtedness" means, with respect to any Person, for any period, (i) the aggregate Indebtedness of such Person and its Subsidiaries during such period minus (ii) the amount of any non-recourse debt (including any securitization debt).

"Trade Assignment" means an assignment to BBPLC of a forward trade between the Takeout Investor and Seller with respect to one or more Participated Mortgage Loans, together with the related trade confirmation from the Takeout Investor to Seller that has been fully executed, is enforceable and is in full force and effect and confirms the details of such forward trade.

"Transaction" shall have the meaning set forth in the preamble hereof.

"Transaction SUBIs" means the Agency SUBI, the Ginnie SUBI, the Non-Agency SUBI and the REO SUBI, individually or collectively as the context may require.

"Trust" means Nationstar 1B Trust, a Delaware statutory trust organized in series.

"Trust Agreement" means the Trust Agreement, dated as of March 27, 2025, by and between Nationstar, as settlor and initial beneficiary and trust manager, and WTNA as UTI trustee, as amended, restated, supplemented or otherwise modified from time to time.

"Trust Receipt" shall have the meaning assigned thereto in the DB Custodial Agreement or the U.S. Bank Custodial Agreement, as applicable.

"Trustee" means WTNA, not in its individual capacity but solely in each of its respective capacities as UTI trustee and SUBI trustee under the Trust Agreement and each SUBI Supplement.

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

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

"Underlying Assets" means, with respect to each Participated Asset, whether now existing or hereafter acquired: (i) the Participated Mortgage Loans, (ii) the Servicing Rights, (iii) Seller's rights under any related Hedge Instruments to the extent related to the Participated Mortgage Loans, (iv) such other Property related to the Participated Asset, (v) all mortgage guarantees and insurance relating to the individual Participated Mortgage Loans (issued by governmental agencies or otherwise) or the related Mortgaged Property and any mortgage insurance certificate or other document evidencing such mortgage guarantees or insurance and all claims and payments related to the Mortgage Loans, (vi) all guarantees or other support for the Participated Mortgage Loans, (vii) all rights to Income and the rights to enforce such payments arising from the Participated Mortgage Loans and any other contract rights, payments, rights to payment (including payments of interest or finance charges) with respect thereto (including, with respect to any FHA Buyout Loan, VA Buyout Loan or any Converted REO Property related thereto, any rights to reimbursement of related Servicing Advances), (viii) all Takeout Commitments and Trade Assignments (including the rights to receive the related purchase price related therefor) to the extent related to such Participated Asset, (ix) the Collection Account and all amounts on deposit therein, (x) the Participated REO Properties and the related REO Property File with respect to any Participated REO Property, (xi) any proceeds related to any Part A FHA Claim and Part B FHA Claim or any related VA Claim, as applicable related to such Participated Asset, (xii) all "accounts," "deposit accounts," "securities accounts," "chattel paper," "commercial tort claims," "deposit accounts," "documents," "general intangibles," "instruments," "investment property," and "securities accounts," relating to the foregoing, as each of those terms is defined in the Uniform Commercial Code and all cash and cash equivalents and all products and proceeds relating to or constituting any or all of the foregoing, (xiii) any purchase agreements or other agreements or contracts relating to or constituting any or all of the foregoing, (xiv) any other collateral pledged or otherwise relating to any or

all of the foregoing, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating to the foregoing, (xv) with respect to any Underlying Asset that is an FHA Buyout Loan, VA Buyout Loan or any Converted REO Property related thereto, the related Servicing Advances and rights to reimbursement thereof and (xvi) any and all replacements, substitutions, distributions on, or proceeds with respect to, any of the foregoing.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time 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 Underlying Assets or the continuation, renewal or enforcement thereof 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.

"Unrestricted Cash" means, as of any date of determination, the sum of (i) Seller's cash, (ii) Seller's Cash Equivalents that are not, in either case, subject to a Lien in favor of any Person or that are not required to be reserved by Seller in a restricted escrow arrangement or other similarly restricted arrangement pursuant to a contractual agreement or requirement of law.

"U.S. Bank Custodial Agreement" means that certain Amended and Restated Custodial Agreement, dated as of the Effective Date, among Seller, Buyer and U.S. Bank National Association, entered into in connection with the Agreement, as the same may be amended, modified or supplemented from time to time.

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

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

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

"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 Buyout Loan" means an Eligible Mortgage Loan that (a) is insured by VA, (b) is a Ginnie Mae Mortgage Loan, (c) has been purchased out of a Ginnie Mae Security, and (d) is not a Modified Loan.

"Verification Agent" means an entity appointed by the Buyer to perform specific services with respect to the Eligible Mortgage Loans, or its successors and assigns.

"Verification Agent Letter" means the agreement pursuant to which the Verification Agent performs services with respect to the Eligible Mortgage Loans.

"Warehouse Lender" means any lender providing financing to Seller for the purpose of warehousing, originating or purchasing a Mortgage Loan, which lender has a security interest in such Mortgage Loan to be purchased by BBPLC.

"Warehouse Lender's Release" means a letter, in the form of Exhibit E, from a Warehouse Lender to BBPLC, unconditionally releasing all of Warehouse Lender's right, title and interest in certain Mortgage Loans identified therein upon payment to the Warehouse Lender.

"Wet-Ink Mortgage Loan" means a Mortgage Loan that Seller is participating to the Trust simultaneously with the origination thereof that is funded as part, either directly or indirectly, with the Purchase Price paid by Buyer hereunder and prior to receipt by Buyer or its Custodian of the original Mortgage Note.

"Wet-Ink Mortgage Loan Document Receipt Date" means for any Wet-Ink Mortgage Loan, the date that the Custodian executes an original trust receipt without exceptions.

"WMIH" means WMIH Corp., a Delaware corporation.

"WTNA" means Wilmington Trust, National Association, a national banking association.

(a) Interpretation.

(i) Headings are for convenience only and do not affect interpretation. The following rules of this subsection (b) apply unless the context requires otherwise. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a section of, or annex or exhibit to, the Agreement. A reference to a party to the Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited by any Program Document. A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile

transmission 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 similar words refer to the Agreement as a whole and not to any particular provision of the Agreement. An Event of Default exists until it has been waived in writing by Buyer or has been cured. The term “including” is not limiting and means “including without limitation.” In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.” The Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms. Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under the Agreement shall be made, in accordance with GAAP, consistently applied. References herein to “fiscal year” and “fiscal quarter” refer to such fiscal periods of Seller.

(ii) Except where otherwise provided in the Agreement, any determination, consent, approval, statement or certificate made or confirmed in writing with notice to Seller by Buyer or authorized officers of Buyer as required by the Agreement is conclusive in the absence of manifest error. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing related to such agreement.

(iii) A reference to a document includes an agreement in writing or a certificate, notice, instrument or document, or any information recorded in electronic form. Where Seller is required to provide any document to Buyer under the terms of the Agreement, the relevant document shall be provided in writing or printed form unless Buyer request otherwise.

(iv) The Agreement is the result of negotiations among, and has been reviewed by counsel to, Buyer and Seller, and is the product of all parties. In the interpretation of the 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 the Agreement or the Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations in their absolute sole discretion. Except as specifically required herein, any requirement of good faith, discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation

not immediately available from or with respect to Seller, any other Person, the Purchased Securities or the Underlying Assets themselves.

3. The Transactions.

(d) It is acknowledged and agreed that, notwithstanding any other provision of the Agreement to the contrary, the facility provided under the Agreement is (i) a committed facility with respect to the Committed Amount and (ii) an uncommitted facility with respect to the Uncommitted Amount, and Buyer shall have no obligation to enter into any Transactions hereunder with respect to the Uncommitted Amount. All purchases of the SUBI Certificates hereunder shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up to the Uncommitted Amount.

(e) Subject to the terms and conditions of the Program Documents, Buyer may enter into Transactions provided, that the Aggregate MRA Purchase Price shall not exceed, as of any date of determination, the lesser of (a) the Maximum Aggregate Purchase Price (less the sum of the Aggregate EPF Purchase Price and MSR Facility Borrowed Amount) and (b) the aggregate Asset Base of all Underlying Assets and all Eligible Mortgage Loans proposed to be participated in connection with such Transaction.

(f) Unless otherwise agreed, Seller shall request that Buyer enter into a Transaction with respect to any SUBI Certificate or add any additional Eligible Asset as a Participated Asset for any Transaction by delivering to (i) Buyer, with respect to each Transaction, a Confirmation and (ii) the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"), and such Transaction or addition shall occur no later than the corresponding required purchase time (the "Required Purchase Time"):

Underlying Asset Type	**Required Delivery Items**	**Required Delivery Time**	**Required Recipient**	**Required Participation Time**
Eligible Mortgage Loans (other than Wet-Ink Mortgage Loans, FHA Buyout Loans, VA Buyout Loans and Modified Loans)	Seller Mortgage Asset Schedule	No later than 3:00 p.m. (New York City time) on the Business Day prior to the requested Participation Date	Buyer and Custodian	No later than 5:00 p.m. (New York City time) on the requested Participation Date
	For Correspondent Loans, the Correspondent Seller Release, duly executed and delivered by each applicable Correspondent Seller	No later than 3:00 p.m. (New York City time) on the Business Day prior to the requested Participation Date	Buyer	
	The complete Mortgage Files to Custodian for each Mortgage Loan subject to such Transaction	No later than 3:00 p.m. (New York City time) on the Business Day prior to the requested Participation Date	Custodian	

AM Funded Wet-Ink Mortgage Loans	Seller Mortgage Asset Schedule	No later than 4:00 p.m. (New York City time) on the Business Day prior to the requested Participation Date	Buyer, Custodian and Disbursement Agent	No later than 9:00 a.m. (New York City time) on the requested Participation Date
PM Funded Wet-Ink Mortgage Loans	Seller Mortgage Asset Schedule	No later than 1:00 p.m. (New York City time) on the requested Participation Date	Buyer, Custodian and Disbursement Agent	No later than 4:00 p.m. (New York City time) on the requested Participation Date
Wet-Ink Mortgage Loans	(i) Seller Mortgage Asset Schedule and (ii) Wet-Ink Mortgage Loan Funding Report	No later than 2:00 p.m. (New York City time) on the requested Participation Date	Buyer and Custodian	No later than 4:00 p.m. (New York City time) on the requested Participation Date
FHA Buyout Loans, VA Buyout Loans and Modified Loans	Seller Mortgage Asset Schedule	No later than 10:00 a.m. (New York City time) on the Business Day prior to the requested Participation Date	Buyer and Custodian	No later than 5:00 p.m. (New York City time) on the requested Participation Date

The date on which any notice pursuant to this Section 3(c) is given is known as the "Notice Date". By submitting a Seller Mortgage Asset Schedule, Seller hereby agrees that it shall be deemed to have made all of the representations and warranties set forth in Exhibit C attached hereto. With respect to each Wet-Ink Mortgage Loan, immediately following the Participation Date, Seller shall cause the related Settlement Agent to deliver to the Custodian the remaining documents in the Mortgage Loan File. In addition, with respect to the participation of any Eligible Mortgage Loans that are Wet-Ink Mortgage Loans, Seller shall deliver to BBPLC and Custodian, no later than 5:00 p.m. (New York City time) one (1) Business Day prior to the proposed Purchase Date, the estimated Outstanding Purchase Price (the "Estimated Purchase Price") of the Wet-Ink Mortgage Loans to be participated on such Participation Date within a variance not to exceed $5,000,000 of the actual Outstanding Purchase Price on such Participation Date (the "Allowable Variance").

(g) Upon Seller's request to enter into a Transaction pursuant to Section 3(c) and assuming all conditions precedent set forth in this Section 3 and in Section 10 of Annex I.A. of the Agreement have been met, and provided no Default or Event of Default shall have occurred and be continuing, on the requested Purchase Date, Buyer shall, in the case of a Transaction with

respect to the Committed Amount, and may, in its sole discretion, in the case of a Transaction with respect to the Uncommitted Amount, purchase the related Purchased Securities included in the related Confirmation by transferring the initial Purchase Price (net of any related fees and expense then due and payable by Seller to Buyer pursuant to the Agreement) in accordance with the following wire instructions or as otherwise provided:

Receiving Bank: J.P. Morgan Chase Bank, N.A.
ABA#: 021000021
Account Name: Nationstar Mortgage LLC
Account Number: 5539021

Seller acknowledges and agrees that the Outstanding Purchase Price includes a mutually negotiated premium allocable to the portion of the Participated Assets that constitutes the related Servicing Rights.

(h) On the related Price Differential Determination Date, Calculation Agent shall calculate the Price Differential for each outstanding Transaction payable on the Monthly Payment Date utilizing the Pricing Rate. Not less than two (2) Business Days prior to each Monthly Payment Date, Calculation Agent shall provide Seller with an invoice for the amount of the Price Differential due and payable with respect to all outstanding Transactions, setting forth the calculations thereof in reasonable detail and all accrued fees and expenses then due and owing to Buyer. On the earliest of (1) the Monthly Payment Date or (2) the Termination Date, Seller shall pay to Buyer the Price Differential then due and payable for (x) all outstanding Transactions and (y) Purchased Securities for which Buyer has received the related Repurchase Price (other than Price Differential) pursuant to Section 3(f) during the prior calendar month.

(i) With respect to a Transaction, upon the earliest of (1) the Repurchase Date and (2) the Termination Date, Seller shall pay to Buyer the related Repurchase Price (other than the related accrued Price Differential) together with any other Obligations then due and payable, and shall repurchase all Purchased Securities then subject to such Transaction; provided that Seller may, within ninety (90) days of Calculation Agent's notification of the Benchmark Replacement, (A) give notice to Calculation Agent (with reasonable corroborative evidence upon request by the Calculation Agent) that the Benchmark Replacement is materially different from the successor rate of interest implemented by the majority of financial institutions similar to Calculation Agent for assets similar to the Purchased Securities in warehouse facilities in the United States similar to the Agreement and (B) elect to repurchase all Purchased Securities at the related Outstanding Purchase Price together with any other Obligations then due and payable and terminate the Agreement without penalty or premium on an elected Termination Date that is on or after the date the Benchmark Replacement is effective. The Repurchase Price shall be transferred directly to Buyer, and Buyer shall transfer to Seller the related Purchased Securities.

(j) If Buyer determines in its sole discretion that any Change in Law or any change in accounting rules regarding capital requirements has the effect of reducing the rate of return on Buyer's capital or on the capital of any Affiliate of Buyer under the Agreement as a consequence of such Change in Law or change in accounting rules, then from time to time Seller will compensate the Buyer or the Buyer's Affiliate, as applicable, for such reduced rate of return suffered as a consequence of such Change in Law or change in accounting rules on terms similar to those imposed by the Buyer. Further, if due to the introduction of, any change in, or the compliance by Buyer with (i) any eurocurrency reserve requirement, or (ii) the interpretation of any law, regulation or any guideline or request from any central bank or other Governmental Authority whether or not having the force of law, there shall be an increase in the cost to Buyer or any Affiliate of Buyer in engaging in the present or any future Transactions, then Seller shall,

from time to time and upon demand by the Buyer, compensate the Buyer or the Buyer's Affiliate for such increased costs, and such amounts shall be deemed a part of the Obligations hereunder. The Buyer shall provide Seller with notice as to any such Change in Law, change in accounting rules or change in compliance promptly following such Buyer's receipt of actual knowledge thereof.

(k) To the extent that the Asset Base for any Purchased Security is greater than the Outstanding Purchase Price for such Purchased Security (including as a result of the addition of additional Eligible Mortgage Loans as Participated Mortgage Loans in accordance with Section 6(b)), Seller may request (an "Incremental Purchase Price Request") that Buyer transfer an additional purchase price amount less than or equal to the positive difference between the Asset Base and the Outstanding Purchase Price for such Purchased Security (each such additional purchase price amount, an "Incremental Purchase Price"). Each Incremental Purchase Price Request and Buyer's transfer of the applicable Incremental Purchase Price shall be made with respect to the Transaction for such Purchased Security and will be subject to all conditions precedent and other terms required to be satisfied prior to execution of each such Transaction under the Agreement. In connection with each Incremental Purchase Price Request, Seller may direct Buyer to transfer the applicable Incremental Purchase Price in full or in part to reduce the Exposure that is a positive number under the other Relevant Master Agreements identified under the Master Netting Agreement; provided however that pursuant to Section 4.2 and Section 4.3 of the Master Netting Agreement, BBPLC in its capacity as the Designated Barclays Entity under the Master Netting Agreement shall have the right to require Seller to transfer all or a portion of the Incremental Purchase Price to reduce the Exposure that is a positive under the other Relevant Master Agreements identified under the Master Netting Agreement, to zero.

(l) REO Property.

(i) The Seller may from time to time, in connection with a new Transaction, issue Participation Interests in REO Properties unrelated to the Underlying Assets to the Trust with respect to the REO SUBI, along with written notice of such transfer in the form of a REO SUBI Schedule of Assets to BBPLC (any such date, an "REO Transfer Date") and shall (x) subject to any applicable redemption period, deliver to Buyer within seven (7) Business Days following the related REO Transfer Date, a foreclosure sale deed or evidence, as described in clause (iii) hereof, that Seller has caused the REO Deed to be sent for recording in the applicable office of the applicable jurisdiction and (y) promptly transfer to the Custodian the related REO Property File as the documents contained therein come into existence.

(ii) At any time that a Participated Mortgage Loan is foreclosed upon, (A) the marketable title in the related REO Property shall promptly be vested in and retained by the Seller and such Participated Mortgage Loan shall automatically convert to a Participated REO Property (any such date, a "Foreclosure Date") and (B) Seller shall (x) subject to any applicable redemption period, deliver to Buyer within seven (7) Business Days following the related Foreclosure Date a foreclosure sale deed or evidence, as described in clause (iii) hereof, that Seller has caused the REO Deed to be sent for recording in the applicable office of the applicable jurisdiction; provided that if Seller fails to deliver such evidence within the applicable time period, the related Participated REO Property shall no longer be considered an Eligible Asset and (y) promptly transfer to the Custodian the related REO Property File as the documents contained therein come into existence.

(iii) For purposes of the Agreement, a Participated Mortgage Loan shall be deemed to have converted into an REO Property upon the earliest to occur of the following:

(1) an REO Deed shall have been received in the name of the Seller with respect to the Mortgaged Property related to such Participated Mortgage Loan;

(2) the Seller shall have received a receipt or other written acknowledgment acceptable to Buyer from the filing clerk evidencing the submission for filing of an REO Deed with respect to the Mortgaged Property related to such Participated Mortgage Loan;

(3) the Seller shall have received a receipt issued by a Governmental Authority evidencing the Seller's right to receive the REO Deed for the Mortgaged Property related to such Participated Mortgage Loan; or

(4) Buyer shall have received such other evidence of the Seller's interest in such REO Property acceptable to Buyer in its reasonable discretion.

(iv) On any Foreclosure Date, Participation Interests in such Converted REO Property shall automatically be issued to the Trust with respect to the REO SUBI, whereupon the Participation Interests in the related Participated Mortgage Loan shall automatically be extinguished pursuant to the Participation Agreement, and the portion of the Repurchase Price attributable to the related Participated Mortgage Loan shall be reduced by the Outstanding Purchase Price attributable to such Converted REO Property. Seller shall provide prompt written notice in the form of a REO SUBI Schedule of Assets to Buyer upon such deemed conversion.

4. Voting Rights. So long as the Purchased Securities are subject to the Agreement, the Buyer, as holder of such Purchased Securities, hereby grants to Seller a revocable license to exercise all voting and direction rights inuring to holder under the Program Documents; provided, however, that no vote shall be cast or direction right exercised or other action taken which would impair the Purchased Securities, Buyer's rights thereto or thereunder or the Participated Mortgage Loans or which would be inconsistent with, or result in a violation of, any provision of the Agreement or the Program Documents. Notwithstanding the foregoing, the license granted by Buyer pursuant to the prior sentence is revocable by Buyer at any time during the continuance of an Event of Default. Upon revocation of such license, Buyer shall not cast any vote or exercise any direction right or other action taken which would impair the Purchased Securities, the Participated Assets or which would be inconsistent with or result in a violation of any provision of the Agreement or the Program Documents; provided, however, that the Buyer may direct the sale and liquidation of the Participated Assets only upon the occurrence and during the continuance of an Event of Default.

5. Confirmation. For purposes of this Annex I.A., Paragraph 3(b) of the Agreement is hereby amended by deleting the second sentence thereof in its entirety and replacing it with the following:

The Confirmation shall describe the Purchased Securities (including the CUSIP number, if any), identify Buyer and Seller and set forth (i) the Purchase Date, (ii) the Purchase

Price, (iii) the Repurchase Date, (iv) the Margin Notice Deadline (if applicable), (v) the Pricing Rate and (vi) any additional terms or conditions of the Transaction not inconsistent with the Agreement. In the event of any conflict between the Agreement and a Confirmation, the terms of the Confirmation shall control with respect to the related Transaction.

6. Margin Maintenance. For purposes of this Annex I.A., each of (x) Paragraph 7(b) of Annex I to the Agreement and (y) Paragraph 4 of the Agreement are hereby amended by deleting such Paragraphs in their entirety and replacing them with the following:

   (a) Calculation Agent shall determine the Market Value of the Purchased Securities or Participated Assets on a daily basis as determined by the Calculation Agent in its sole good faith discretion, including the right to determine that the Market Value with respect to one or more of the Participated Assets may be zero. After making that determination, Calculation Agent may determine the Asset Base of any Underlying Asset on such day.

   (b) If, as of any date of determination, the Calculation Agent determines that the aggregate Asset Base of all Purchased Securities is less than the aggregate Outstanding Purchase Price of all Purchased Securities then subject to Transactions (such occurrence, a "Margin Deficit"), and such Margin Deficit exceeds the Minimum Transfer Amount, then Calculation Agent may, by notice to the Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to the Buyer or the Buyer's designee cash or, at the Buyer's option (and provided Seller has additional Eligible Mortgage Loans), additional Eligible Mortgage Loans as Participated Mortgage Loans ("Additional Participated Mortgage Loans") to cure the Margin Deficit. If the Calculation Agent delivers a Margin Call to the Seller on or prior to 11:00 a.m. (New York City time) on any Business Day, then the Seller shall transfer cash or Additional Participated Mortgage Loans to the Buyer or its designee no later than (i) 5:00 p.m. (New York City time) on the same Business Day. In the event the Calculation Agent delivers a Margin Call to Seller after 11:00 a.m. (New York City time) on any Business Day, Seller shall be required to transfer cash or Additional Participated Mortgage Loans no later than (i) 12:00 p.m. (New York City time) on the next succeeding Business Day.

   (c) Any cash transferred to Buyer or its designee in satisfaction of a Margin Call or pursuant to Section 23(f)(i) herein shall reduce the Outstanding Purchase Price of the related Transactions.

   (d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions of the Agreement or limit the right of the Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive the Buyer's rights under the Agreement or otherwise existing by law or in any way create additional rights for Seller.

   (e) For the avoidance of doubt, it is hereby understood and agreed that Seller shall be responsible for satisfying any Margin Deficit existing as a result of any reduction of the Principal Balance of any Participated Mortgage Loan pursuant to any action by any bankruptcy court.

7. Application of Income; Facility Fees.

(a) Seller shall have the option to (i) withdraw from a Collection Account all Income on deposit therein with respect to the Underlying Assets and use such funds at its discretion or (ii) cause the Bank to disburse such Income to the Buyer, which amounts shall be applied by Buyer in the following order of priority (i) to reduce outstanding Price Differential due and payable, (ii) to reduce the Outstanding Purchase Price for all outstanding Transactions, and (iii) to pay all other Obligations then due and payable to such Buyer.

(b) Notwithstanding anything herein or in the Collection Account Control Agreements to the contrary, Seller shall in no event be permitted to withdraw funds from the Collection Account to the extent that such action would result in the creation of a Margin Deficit (unless prior thereto or simultaneously therewith Seller cures such Margin Deficit in accordance with Section 6), or if an Event of Default is then continuing. Further, if an uncured Margin Deficit exists as of such Monthly Payment Date, Seller shall cause the Bank to disburse the Income related to the Transaction for which the Margin Deficit exists to the Buyer (up to the amount of such Margin Deficit), which amounts shall be applied by the Buyer to reduce the related Outstanding Purchase Price.

(c) If a successor servicer takes delivery of the Participated Assets either under the circumstances set forth in Section 23(g) or otherwise, all amounts deposited in the related Collection Account shall be paid to the Buyer promptly upon such delivery.

(d) For purposes of this Annex I.A., Paragraph 5 of the Agreement is hereby amended by adding the following subparagraph at the end of such Paragraph:

Seller to Remain Liable. If the amounts remitted to Buyer as provided in this Paragraph 5 are insufficient to pay all amounts due and payable from Seller to Buyer under the Agreement or any other Program Document on a Monthly Payment Date or a Repurchase Date, upon the occurrence of an Event of Default or otherwise, Seller shall nevertheless remain liable for and shall pay to Buyer when due all such amounts.

(e) On a monthly basis and on the Termination Date, Calculation Agent shall determine the Utilized Amount, and Seller shall pay to Buyer the related Non-Utilization Fee, if any, on each Monthly Payment Date or the Termination Date, as applicable.

(f) Seller shall indemnify the Buyer and hold the Buyer harmless from any losses, costs and/or expenses that Buyer may sustain or incur as a result of Seller's termination of any Transaction on or before a Repurchase Date arising from the reemployment of funds obtained by the Buyer hereunder or from actual out-of-pocket fees and expenses payable to terminate the deposits from which such funds

were obtained ("Breakage Costs"). Buyer shall use good faith efforts to mitigate all Breakage Costs. The Calculation Agent shall deliver to Seller a statement setting forth the amount and basis of determination of any Breakage Costs in such detail as determined in good faith by the Buyer to be adequate, it being agreed that such statement and the method of its calculation shall be adequate and shall be conclusive and binding upon Seller, absent manifest error. The provisions of this Section 7(f) shall survive termination of the Agreement.

8. Events of Default. The definition of "Event of Default" under Paragraph 11 of the Agreement is hereby deleted. The occurrence of any one or more of the following events shall constitute an "Event of Default" under the Agreement, which for the avoidance of doubt, shall be in addition to, and in no way limit, the Events of Default set forth in Annex I to the Agreement and entitle the non-defaulting party to exercise the termination rights under Paragraph 11 of the Agreement:

Seller fails to transfer the Purchased Securities to the Buyer on the applicable Purchase Date (provided the Buyer has tendered the related initial Purchase Price);

Seller either fails to repurchase the Purchased Securities on the applicable Repurchase Date or fails to perform its obligations under Section 6 hereof or the last sentence of Section 22;

(c) Seller shall fail to (i) remit to Buyer when due (x) the any payments of Repurchase Price or any Price Differential required to be made hereunder or (y) any other payment required to be made under the terms of the Agreement, any other Program Document or any other contracts or agreements delivered in connection herewith or therewith and such failure with respect to clause (y) remains unremedied for one (1) Business Day, or (ii) perform, observe or comply with any material term, condition, covenant or agreement contained in the Agreement or any of the other Program Documents (other than the other "Events of Default" set forth in this Section 8) or any other contracts or agreements delivered in connection herewith or therewith, and such failure is not cured within the time period expressly provided for therein, or, if no such cure period is provided, within five (5) Business Days of the earlier of (x) Seller's receipt of written notice of such breach or (y) the date on which Seller obtains notice or knowledge thereof;

(d) Any representation or warranty made by Seller (or any of Seller's officers) in the Program Documents or in any other document delivered in connection therewith, or in any other contract or agreement, shall have been incorrect or untrue in any material respect when made or repeated or deemed by the terms thereof to have been incorrect or untrue in any material respect when made or repeated (other than the representations or warranties in Exhibit B-1, B-2 or B-3, as applicable, which shall be considered solely for the purpose of determining whether the related Underlying Asset is an Eligible Asset, unless Seller shall have made any such representation or warranty with the knowledge that it was materially false or

misleading at the time made or repeated or deemed to have been made or repeated) and such incorrect or untrue statement is not cured within five (5) Business Days of the earlier of (x) Seller's receipt of written notice of such breach or (y) the date on which Seller obtains notice or knowledge thereof;

(e) Seller, the Trust, any Transaction SUBI or any of their respective Subsidiaries shall (A) be in default under, or fail to perform as requested under, or shall otherwise breach, beyond any applicable cure period, the terms of any warehouse, credit, repurchase, line of credit, financing or other similar agreement relating to any Indebtedness between Seller, the Trust, any Transaction SUBI or any of their respective Subsidiaries, on the one hand, and any Person, on the other, which default or failure entitles any party to require acceleration or prepayment of any Indebtedness thereunder; or (B) fail to satisfy, when due and beyond any applicable cure period, any payment obligation under any other material agreement between Seller, the Trust, any Transaction SUBI or any of their respective Subsidiaries, on the one hand, and any Person, on the other (it being understood that for the purposes of this clause (B) an agreement is material if the payment obligations thereunder exceed $25,000,000 in the aggregate over the term of such agreement);

(f) Any Act of Insolvency of Seller, the Trust or any Transaction SUBI;

(g) Any final judgment or order for the payment of money in excess of $15,000,000 in the aggregate (to the extent that it is, in the reasonable determination of Buyer, uninsured and provided that any insurance or other credit posted in connection with an appeal shall not be deemed insurance for these purposes) shall be rendered against Seller, the Trust, any Transaction SUBI or any of their respective Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction over them and the same shall not be discharged (or provisions shall not be made for such discharge) satisfied, or bonded, or a stay of execution thereof shall not be procured, within sixty (60) days from the date of entry thereof and Seller, the Trust, any Transaction SUBI or any of their respective Affiliates, as applicable, shall not, within said period of sixty (60) days, or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(h) Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority (i) 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 Seller, the Trust or any Transaction SUBI, or shall have taken any action to displace the management of Seller, the Trust or any Transaction SUBI or to curtail its authority in the conduct of the business of Seller or such Trust, or (ii) takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller, as an issuer, purchaser or a seller/servicer of Mortgage Loans or securities backed thereby;

(i) Seller shall fail to comply with any of the financial covenants set forth in Section 3 of the Pricing Side Letter;

(j) Any Material Adverse Effect shall have occurred;

(k) The Agreement shall for any reason cease to create a valid first priority security interest or ownership interest upon transfer in any material portion of the Purchased Securities or Participated Assets purported to be covered hereby;

(l) A Change in Control of Seller shall have occurred that has not been approved by Buyer;

(m) Buyer shall reasonably request from Seller, specifying the reasons for such request, reasonable information, and/or written responses to such requests, regarding the financial well-being of Seller or the Trust, and such reasonable information and/or responses shall not have been provided within ten (10) Business Days of such request;

(n) A default by Seller, the Trust, any Transaction SUBI or any of their respective Subsidiaries shall have occurred and be continuing beyond the expiration of any applicable cure periods under any material agreement (including, without limitation, the Program Documents, the EPF Program Documents) or any other obligation entered into between such Person, the Buyer or any of its Affiliates;

(o) The Trust ceases for any reason to have a valid ownership interest in the Participation Interests (other than as a result of the sale or other liquidation of the same pursuant to the terms of the Agreement);

(p) Seller ceases to be a member of MERS in good standing for any reason (unless MERS is no longer acting in such capacity);

(q) Change of Servicer without consent of the Buyer;

(r) Failure of Servicer to service the Mortgage Loans in accordance with Accepted Servicing Practices in any material respect, and such failure remains unremedied within five (5) Business Days of Seller's receipt of notice or actual knowledge thereof;

(s) Failure of Servicer to meet the qualifications to maintain all requisite Approvals, such Approvals are revoked or such Approvals are materially modified;

(t) If, at any time, Servicer's HUD ranking falls below "Tier 2" lender;

(u) Failure by Servicer or Seller to remit when due Income payments or FHA claims, VA Claims or payments with respect to an FHA Buyout Loan or VA Buyout Loan sold to BBPLC hereunder when such remittance is required to be made

under the terms of the Agreement or such Mortgage Loan and such failure remains unremedied for one (1) Business Day;

(v) The Servicer or any of its Affiliates fails to operate or conduct its business operations or any material portion thereof in the ordinary course; and

(w) The Verification Agent is terminated by the Buyer, or resigns and the selection and approval by the Buyer of a successor Verification Agent (such approval not to be unreasonably withheld or delayed) and the assumption of the Verification Agent's duties by such successor verification agent does not become effective within thirty (30) days of such termination or resignation.

9. Remedies upon an Event of Default. In addition to the remedies provided in Paragraph 11 of the Agreement, upon the occurrence and continuance of (a) an Event of Default (other than that referred to in Section 8(f), the Buyer, at its option, shall have the right to exercise any or all of the following rights and remedies, and (b) an Event of Default referred to in Section 8(f), the following rights and remedies shall immediately and automatically take effect without any further action by any Person.

(a) Repurchase Date and Termination.

(i) The Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). Seller's Obligations hereunder to repurchase all Purchased Securities at the Repurchase Price therefor on the Repurchase Date in such Transactions shall thereupon become immediately due and payable; all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Prices and any other amounts owing by Seller hereunder; Seller shall immediately deliver to Buyer or its designee any and all original papers, records and files relating to the Purchased Securities subject to such Transaction and Participated Assets then in its possession and/or control; and all right, title and interest in and entitlement to such Purchased Securities and Servicing Rights thereon shall become property of Buyer.

(ii) Buyer may (A) sell, on or following the Business Day following the date on which the Repurchase Price becomes due and payable pursuant to Section 9(a)(i) without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may reasonably deem satisfactory, any or all or portions of the Purchased Securities on a servicing-released or servicing-retained basis, as Buyer may determine in its sole discretion and/or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Securities, to give Seller credit for such Purchased Securities (including credit for the Servicing Rights in respect of sales on a servicing-retained basis) in an amount equal to the Market Value of the Purchased Securities against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. Seller

shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding sentence. The proceeds of any disposition of Purchased Securities shall be applied first to the reasonable costs and expenses including but not limited to legal fees incurred by Buyer in connection with or as a result of an Event of Default; second to costs of cover and/or related hedging transactions; third to the aggregate Repurchase Prices; and fourth to all other Obligations.

The parties recognize that it may not be possible to purchase or sell all of the Purchased Securities on a particular Business Day, or in a transaction with the same Buyer, or in the same manner because the market for such Purchased Securities may not be liquid. In view of these characteristics of the Purchased Securities, the parties agree that liquidation of a Transaction or the underlying Purchased Securities does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect the time and manner of liquidating any Purchased Security and nothing contained herein shall obligate Buyer to liquidate any Purchased Security upon the occurrence of an Event of Default or to liquidate all Purchased Securities in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to the Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

The Buyer may terminate the Agreement.

Seller hereby acknowledges, admits and agrees that Seller's obligations under the Agreement are recourse obligations of Seller. In addition to their rights hereunder, Buyer shall have the right to proceed against any of Seller's assets which may be in the possession of Buyer, any of Buyer's Affiliates or their designee (including the Custodian), including the right to liquidate such assets and to set-off the proceeds against monies owed by Seller to Buyer pursuant to the Agreement. Buyer may set off cash, the proceeds of the liquidation of the Purchased Securities and all other sums or obligations owed by Buyer to Seller or against all of Seller's Obligations to Buyer, or Seller's obligations to Buyer under any other agreement between the parties, or otherwise, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency.

Buyer shall have the right to obtain physical possession of the Records and all other files of Seller relating to the Purchased Securities and Participated Assets and all documents relating to the Purchased Securities and Participated Assets which are then or may thereafter come into the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request.

Buyer shall have the right to direct all Persons servicing the Purchased Securities and Participated Assets to take such action with respect to the Purchased Securities and Participated Assets as Buyer determines appropriate, including, without limitation, using its rights under a power of attorney granted pursuant to Section 18 hereof.

Buyer shall, without regard to the adequacy of the security for the Obligations, be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession of and protect, collect, manage, liquidate, and sell the Purchased Securities, Participated Assets or any portion thereof, collect the payments due with respect to the Purchased Securities, Participated Assets or any portion thereof, and do anything that Buyer is authorized hereunder to do. Seller shall pay all costs and expenses incurred by Buyer in connection with the appointment and activities of such receiver, and such shall be deemed part of the Obligations hereunder.

Buyer may, at its option, enter into one or more hedging transactions covering all or a portion of the Purchased Securities, and Seller shall be responsible for all damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against Buyer relating to or arising out of such hedging transactions; including without limitation any losses resulting from such hedging transactions, and such shall be deemed part of the Obligations hereunder.

In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a Buyer/secured party under the Uniform Commercial Code.

Except as otherwise expressly provided in the Agreement, Buyer shall have the right to exercise any of their rights and/or remedies without presentment, demand, protest or further notice of any kind, other than as expressly set forth herein, all of which are hereby expressly waived by Seller.

Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have to the Obligations, or any guaranty thereof, arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Securities or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

Seller shall cause all sums received by it with respect to the Purchased Securities to be deposited promptly upon receipt thereof but in no event later than twenty-four (24) hours

thereafter. Seller shall be liable to Buyer for the amount of all losses, costs and/or expenses (plus interest thereon at a rate equal to the Default Rate) which Buyer may sustain or incur in connection with hedging transactions relating to the Purchased Securities, conduit advances and payments for mortgage insurance.

1. Conditions Precedent.

(a) The Buyer shall not enter into any initial Transaction or purchase any initial Purchased Securities unless Buyer shall have received on or before the Effective Date each of the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

(i) Each of the Program Documents duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver;

(ii) Certificate of an officer of Nationstar, as Seller and as administrator of the Trust attaching certified copies of Seller's and the Trust's certificate of formation, certificate of trust, operating agreement, trust agreement and manager resolutions, as applicable, approving the Program Documents and Transactions thereunder (either specifically or by general resolution), and all documents evidencing other necessary corporate action or governmental approvals as may be required in connection with the Program Documents;

(iii) Certified copies of good standing certificates from the jurisdictions of organization of each of Seller and the Trust, dated as of no earlier than the date which is ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder;

(iv) An incumbency certificate of Nationstar certifying the names, true signatures and titles of Nationstar's respective representatives who are duly authorized to request Transactions hereunder and to execute on behalf of the Seller and as administrator of the Trust the Program Documents and the other documents to be delivered thereunder;

(v) An opinion of Seller's and Trust's counsels as to such matters as Buyer may reasonably request including, without limitation, with respect to Buyer's perfected security interest in the Purchased Securities, a no material litigation, non-contravention, enforceability and corporate opinion with respect to Seller and the Trust, an opinion with respect to the inapplicability of the Investment Company Act of 1940 (the "1940 Act Opinion") to Seller and the Trust, an opinion that the Agreement constitutes a "repurchase agreement", "master netting agreement" and a "securities contract" within the meaning of the Bankruptcy Code and an opinion that no Transaction constitutes an avoidable transfer under Section 546(f) of the Bankruptcy Code, in form and substance acceptable

to Buyer in their reasonable discretion, and from nationally recognized outside counsel acceptable to Buyer in their reasonable discretion;

(vi) Seller shall have paid to Buyer and Buyer shall have received all accrued and unpaid fees and expenses owed to Buyer in accordance with the Program Documents, then due and owing pursuant to Section 7 of this Annex I.A and any fees due and owing to the Verification Agent, in each case, in immediately available funds, and without deduction, set-off or counterclaim;

(vii) A copy of the insurance policies required by Section 21(q) of this Annex I.A.;

(viii) Duly completed and filed Uniform Commercial Code financing statements acceptable to Buyer and covering the Purchased Securities and the Participated Assets on Form UCC1;

(ix) Evidence that all other actions necessary to perfect and protect Buyer's interest in the related Participated Assets have been taken, including, without limitation, the establishment of the Collection Account;

(x) Buyer shall have completed the due diligence review pursuant to Section 37, and such review shall be satisfactory to Buyer in its sole discretion;

(xi) Seller shall have provided evidence, satisfactory to Buyer, that Seller's Approvals are in good standing; and

(xii) Any other documents reasonably requested by Buyer.

As conditions precedent to each Transaction pursuant to the Agreement (including the initial Transaction), each of the following conditions precedent must have been satisfied:

Buyer or its designee shall have received on or before the Purchase Date with respect to Eligible Assets that are to become Participated Assets (unless otherwise specified in the Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

A. Seller shall have paid to Buyer and Buyer shall have received all accrued and unpaid fees and expenses owed to Buyer in accordance with the Program Documents in immediately available funds, and without deduction, set-off or counterclaim;

B. The Confirmation and Seller Mortgage Asset Schedule with respect to the applicable Purchased Securities and related Participated Assets, delivered pursuant to Section 3(c) of this Annex I.A;

C. Such certificates, customary opinions of counsel or other documents as Buyer may reasonably request, provided that such opinions of counsel shall not be required routinely in connection with each Transaction but shall only be required from time to time as deemed necessary by Buyer in its commercially reasonable judgment;

D. Buyer shall have received any Non-Utilization Fee in respect of such Transaction then due and owing pursuant to Section 7(e) of this Annex I.A, in immediately available funds, and without deduction, set-off or counterclaim;

E. (x) With respect to an Eligible Asset that is an Eligible Mortgage Loan (other than Wet-Ink Mortgage Loans), an original Trust Receipt executed by the Custodian without exceptions; and (y) with respect to an Eligible Asset that is a REO Property, an original Trust Receipt executed by the Custodian identifying that the Custodian has received an electronic copy of the REO Deeds relating to the REO Properties transferred to the Seller;

F. Such other certifications of Custodian as are required under the related Custodial Agreement;

G. With respect to any table-funded Wet-Ink Mortgage Loan that is participated under the Participation Agreement in connection with such Transaction, (i) a copy of the Closing Instruction Letter delivered to the applicable Settlement Agent and (ii)(a) a copy of the Closing Protection Letter from the applicable title company, or (b) a copy of the Escrow Instruction Letter signed by the applicable Settlement Agent;

H. A duly executed Warehouse Lender's Release from any Warehouse Lender (including any party that has a precautionary security interest in a Mortgage Loan) having a security interest in any Mortgage Loans, substantially in the form of Exhibit E (or such other form approved by Buyer in writing), addressed to BBPLC, releasing any and all of its right, title and interest in, to and under such Mortgage Loan (including, without limitation, any security interest that such secured party or secured party's agent may have by virtue of its possession, custody or control thereof) and, to the extent applicable, has filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Mortgage Loan, and each such Warehouse Lender's Release and Uniform Commercial Code termination statement has been delivered to BBPLC prior to such

Transaction and to the Custodian as part of the Mortgage Loan File; and

I. With respect to any FHA Buyout Loan or VA Buyout Loan, evidence that such FHA Buyout Loan or VA Buyout Loan, as applicable, is fully insured by FHA or VA, as applicable.

No Default or Event of Default shall have occurred and be continuing;

Buyer shall not have reasonably determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any requirement of law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions with the applicable Pricing Rate;

Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use thereof, all representations and warranties in the Program Documents shall be true and correct on the date of such Transaction (with the same force and effect as if made on such date, or such other date specified therein) and Seller and the Trust is in compliance with the terms and conditions of the Program Documents, other than as may be expressly waived by the Buyer;

The then Aggregate MRA Purchase Price when added to the Purchase Price for the requested Transaction shall not exceed, as of any date of determination, the lesser of (a) the Maximum Aggregate Purchase Price (less the sum of the Aggregate EPF Purchase Price and MSR Facility Borrowed Amount) and (b) the aggregate Asset Base of all Underlying Assets and all Eligible Mortgage Loans proposed to be participated in connection with such Transaction;

[Reserved];

Satisfaction of any conditions precedent to the initial Transaction as set forth in clause (a) of this Section 10 that were not satisfied prior to such initial Purchase Date;

Buyer shall have determined that all actions necessary to establish or maintain Buyer's perfected security interest in the Purchased Securities and Participated Assets have been taken;

Buyer or its designee shall have received any other documents reasonably requested by Buyer

There is no Margin Deficit at the time immediately prior to entering into a new Transaction (other than a Margin Deficit that will be cured

contemporaneous with such Transaction in accordance with the provisions of Section 6 hereof);

Solely with respect to any Transaction entered into with respect to the Uncommitted Amount, none of the following shall have occurred and/or be continuing:

(1) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities or an event or events shall have occurred resulting in Buyer not being able to finance Eligible Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(2) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(3) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under the Agreement.

With respect to FHA Buyout Loans and VA Buyout Loans, the FHA or VA, as applicable, continues to hold permanent indefinite authority to obtain funds directly from the United States Treasury without additional congressional approval.

Representations and Warranties. Paragraph 10 of the Agreement is hereby amended by deleting such Paragraph in its entirety and replacing it with the following:

Seller hereby represents and warrants to Buyer, and shall on and as of the Purchase Date for any Transaction and on and as of each date thereafter through and including the related Repurchase Date be deemed to represent and warrant to Buyer that:

(a) Due Organization, Qualification, Power, Authority and Due Authorization. Each of Seller and the Trust is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and it has qualified to do business in each jurisdiction in which it is legally required to do so. Each of Seller, Trust and the Trust acting with respect to the Transaction SUBIs has the power and authority under its certificate of formation, operating agreement (or equivalent organizational documents) and applicable law to enter into the

Agreement and the Program Documents and to perform all acts contemplated hereby and thereby or in connection herewith and therewith; the Agreement and the Program Documents and the transactions contemplated hereby and thereby have been duly authorized by all necessary action and do not require any additional approvals or consents or other action by, or any notice to or filing with, any Person other than any that have heretofore been obtained, given or made.

(b) Noncontravention. The consummation of the transactions contemplated by the Agreement and Program Documents are in the ordinary course of business of Seller, Trust and Transaction SUBIs and will not conflict with, result in the breach of or violate any provision of the certificate of formation, the certificate of trust, operating agreement and trust agreement (including any supplements thereto) of Seller, Trust or Transaction SUBIs, as applicable, or result in the breach of any provision of, or conflict with or constitute a default under or result in the acceleration of any obligation under, any agreement, indenture, loan or credit agreement or other instrument to which Seller, Trust, the Trust acting with respect to the Transaction SUBIs, the Purchased Securities, the Participated Assets or any of Seller's, Trust's or Transaction SUBIs' Property is or may be subject to, or result in the violation of any law, rule, regulation, order, judgment or decree to which Seller, Trust or the Transaction SUBIs, the Purchased Securities, the Participated Assets or Seller's, Trust's or Transaction SUBIs' Property is subject. Without limiting the generality of the foregoing, the consummation of the transactions contemplated herein or therein will not violate any policy, regulation or guideline of the FHA or VA or result in the voiding or reduction of the FHA insurance, VA guarantee or any other insurance or guarantee in respect of any the Purchased Security, the Participated Asset, and such FHA insurance or VA guarantee is in full force and effect or shall be in full force and effect as required by the applicable Agency Guide.

(c) Legal Proceeding. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending or, to Seller's knowledge, threatened against or affecting Seller, the Trust or the Transaction SUBIs (or, to Seller's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Purchased Securities or the Participated Assets or validity or enforceability of the Agreement, the Program Documents or any agreement or instrument to which Seller, the Trust or the Trust with respect to the Transaction SUBIs is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby, would adversely affect the proceedings of Seller, the Trust or the Transaction SUBIs in connection herewith or would or could materially and adversely affect Seller's, the Trust's or the Trust with respect to the Transaction SUBIs' ability to carry out its obligations hereunder.

(d) Valid and Binding Obligations. The Agreement, the Program Documents and every other document to be executed by Seller in connection with the Agreement is and will be legal, valid, binding and subsisting obligations of Seller, enforceable in accordance with their respective terms, except that (A) the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally and (B) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(e) Financial Statements. The financial statements of Seller, copies of which have been furnished to Buyer, (i) are, as of the dates and for the periods referred to therein, complete and correct in all material respects, (ii) present fairly the financial condition and results of operations of Seller as of the dates and for the periods indicated and (iii) have been prepared in accordance with GAAP consistently applied, except as noted therein (subject as to interim statements to normal year-end adjustments). Since the date of the most recent financial statements, there has been no Material Adverse Change with respect to Seller. Except as disclosed in such financial statements or pursuant to Section 21(i) hereof, Seller is not subject to any contingent liabilities or commitments that, individually or in the aggregate, have a material possibility of causing a Material Adverse Change with respect to Seller.

(f) Accuracy of Information. Neither the Agreement nor any representations and warranties or information relating to Seller that Seller has delivered or caused to be delivered to Buyer, including, but not limited to, all documents related to the Agreement, the Program Documents or Seller's financial statements, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein or herein in light of the circumstances under which they were made, not misleading. Since the furnishing of such documents or information, there has been no change, nor any development or event involving a prospective change that would render any of such documents or information untrue or misleading in any material respect.

(g) No Consents. No consent, license, approval or authorization from, or registration, filing or declaration with, any regulatory body, administrative agency or other governmental instrumentality, nor any consent, approval, waiver or notification of any creditor, lessor or other non-governmental Person, is required in connection with the execution, delivery and performance by Seller or the Trust of the Agreement or any other Program Document, other than any that have heretofore been obtained, given or made.

(h) Compliance With Law, Etc. No practice, procedure or policy employed or proposed to be employed by Seller, the Trust or the Trust with respect to the Transaction SUBIs in the conduct of its businesses violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect.

(i) Solvency. Each of the Seller and the Trust is solvent and will not be rendered insolvent by any Transaction and, after giving effect to each such Transaction, each of the Seller and the Trust will not be left with an unreasonably small amount of capital with which to engage in its business. Each of the Seller and the Trust does not intend to incur, nor believes that it has incurred, debts beyond its ability to pay such debts as they mature. Each of the Seller and the Trust is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of each of the Seller and the Trust or any of its assets.

(j) Fraudulent Conveyance. The amount of consideration being received by Seller in respect of each Transaction, taken as a whole, constitutes reasonably equivalent value and fair consideration for the related Purchased Securities. Seller is not transferring any Purchased Securities with any intent to hinder, delay or defraud any of its creditors. The Agreement and the Program Documents, any other

document contemplated hereby or thereby and each Transaction has not been entered into fraudulently by Seller hereunder, or with the intent to hinder, delay or defraud any creditor or Buyer.

(k) Investment Company Act Compliance. None of Seller, the Trust or the Transaction SUBIs or any of their respective Subsidiaries is required to be registered as an "investment company" as defined under the Investment Company Act or as an entity under the control of an entity required to be registered as an "investment company" as defined under the Investment Company Act. Each of the Transaction SUBIs (i) is not required to register under the Investment Company Act either pursuant to Section 3(c)(5)(C) of the Investment Company Act or based upon the definition of "Investment Company" in Section 3(a)(1)(C) of the Investment Company Act, and (ii) is not a "covered fund" within the meaning of the final regulations issued December 10, 2013, implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, commonly known as the "Volcker Rule."

(l) Taxes. Each of Seller, the Trust and the Transaction SUBIs has filed all federal, state and other material Tax returns and reports that are required to be filed and paid all federal, state and other material Taxes, including any assessments received by it, to the extent that such Taxes have become due (other than for Taxes that are being contested in good faith or by appropriate proceedings diligently conducted and for which it has established adequate reserves in accordance with GAAP). Any Taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been paid.

(m) Additional Representations. With respect to each Participated Asset related to a Purchased Security to be sold hereunder by Seller to Buyer, Seller hereby makes all of the applicable representations and warranties set forth in Exhibit B-1, B-2 or B-3 of this Annex I.A., as applicable, as of the date the related Mortgage Loan File is delivered to Buyer or the Custodian with respect to the related Participated Mortgage Loan, or as of the date the related Foreclosure Date or REO Transfer Date with respect to the related Participated REO Property, as applicable, and continuously while such Participated Asset relates to a Purchased Security that is subject to a Transaction. Further, as of each Purchase Date, Seller shall be deemed to have represented and warranted in like manner that Seller has no knowledge that any such representation or warranty may have ceased to be true in a material respect as of such date, except as otherwise stated in a Confirmation to Buyer, any such exception to identify the applicable representation or warranty and specify in reasonable detail the related knowledge of Seller.

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

(o) Good Title. Seller has not sold, assigned, transferred, pledged or hypothecated any interest in any individual Purchased Security subject to a Transaction or any associated Participated Assets to any person other than any sale, assignment,

transfer, pledge or hypothecation that is released in conjunction with the sale to Buyer hereunder or to the Transaction SUBIs as contemplated in the Agreement and the Program Documents, and upon delivery of a Purchased Security to Buyer, the Buyer will be the sole owner thereof (other than for tax and accounting purposes), free and clear of any lien, claim or encumbrance other than those arising under the Agreement.

(p) Approvals. Seller has all requisite Approvals.

(q) Custodian. The Custodian is an eligible custodian under each Agency Guide and each Agency Program, and is not an Affiliate of Seller.

(r) No Adverse Actions. Seller has not received from any Agency a notice of extinguishment or a notice indicating material breach, default or material non-compliance which may entitle an Agency to terminate, suspend, sanction or levy penalties against the Seller, or a notice from any Agency, HUD, FHA or VA indicating any adverse fact or circumstance in respect of Seller which may entitle such Agency, HUD, FHA or VA, as the case may be, to revoke any Approval or otherwise terminate, suspend Seller as an Agency approved issuer or servicer, or with respect to which such adverse fact or circumstance has caused any Agency, HUD, FHA or VA, as the case may be, to terminate Seller, without any subsequent rescission thereof in such notice.

(s) Mortgage Recordation. Seller has submitted the original Mortgage in respect of each Mortgage Loan for recordation in the appropriate public recording office in the applicable jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the applicable Mortgagor.

(t) Affiliated Parties. Seller is not an Affiliate of the Custodian or any other party (other than the Trust and the Transaction SUBIs) to a Program Document hereunder.

(u) [Reserved].

Trust. The Trust validly exists as a statutory trust formed under the laws of the State of Delaware. Seller, as settlor, has conveyed to the Trust with respect to each Transaction SUBI for the benefit of the Holder of the related SUBI Certificate, all right, title and interest in and to each of the related Participation Interests and the Trust with respect to such Transaction SUBI holds such Participation Interests for the benefit of the Holder of the related SUBI Certificate; provided, however, the Participation Interests may be titled in the name of the SUBI Trustee pursuant to Section 3805(f) of the Statutory Trust Statute (as such term is defined in the Trust Agreement).

The representations and warranties set forth in the Agreement shall survive transfer of the Purchased Securities to Buyer and shall continue for so long as the Purchased Securities are subject to the Agreement.

Indemnity.

(a) Seller agrees to indemnify and hold harmless Buyer and its Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against (and will reimburse each Indemnified Party as the same is incurred within thirty (30) days following receipt of an invoice therefor) any and all claims, damages, losses, liabilities, increased costs and all other expenses including out-of-pocket expenses (including, without limitation, reasonable fees and expenses of outside counsel and audit and due diligence fees) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including without limitation, in connection with) (i) any investigation, litigation or other proceeding (whether or not such Indemnified Party is a party thereto) relating to, resulting from or arising out of any of the Program Documents and all other documents related thereto, any breach by Seller of any representation or warranty or covenant in the Agreement or any other Program Document, and all actions taken pursuant thereto, (ii) the Transactions, the actual or proposed use of the proceeds of the Transactions, the Agreement or any of the transactions contemplated thereby, including, without limitation, any acquisition or proposed acquisition, or any indemnity payable under the servicing agreement or other servicing arrangement, (iii) the actual or alleged presence of hazardous materials on any Property or any environmental action relating in any way to any Property, (iv) the actual or alleged violation of any federal, state, municipal or local predatory lending laws, or (v) the reduction of the unpaid principal balance of any Participated Mortgage Loan due to a cram down or similar action authorized by any bankruptcy proceeding or other case arising out of or relating to any petition under the Bankruptcy Code, in each case, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from such Indemnified Party's gross negligence or willful misconduct or is the result of a claim made by Seller against the Indemnified Party, and Seller is ultimately the successful party in any resulting litigation or arbitration. Seller hereby agrees not to assert any claim against Buyer or any of its Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, the Agreement or any of the transactions contemplated thereby. This paragraph (a) shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, etc. arising from any non-tax claim. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

If Seller fails to pay when due any costs, expenses or other amounts payable by it under the Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Buyer, in its sole discretion and Seller shall remain liable for any such payments by Buyer and such amounts shall be deemed part of the Obligations hereunder. No such payment by Buyer shall be deemed a waiver of any of the Buyer's rights under the Program Documents.

Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 12 shall survive the

payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Securities by Buyer against full payment therefor.

13. Notices. Notwithstanding anything in the Agreement or this Annex I.A. to the contrary, all notices, demands and other communications referred to in this Annex I.A. and in connection with any Transaction, including, without limitation, those made in connection with a margin call or otherwise contemplated by the applicable Confirmation, shall be in writing and sent by email, facsimile, messenger or otherwise to the address specified in Annex II (provided that notices of Events of Default and exercise of remedies or under Sections 6 or 19 shall be sent via overnight mail and by Electronic Transmission), or so sent to such party at any other place specified in a notice of change of address hereafter received by the other.

14. Takeout Commitments.

Seller hereby assigns to BBPLC, free of any security interest, lien, claim or encumbrance of any kind, Seller's rights under each Takeout Commitment to deliver the Participated Mortgage Loans specified therein to the related Takeout Investor and to receive the purchase price therefor from such Takeout Investor. Seller shall deliver to BBPLC a duly executed and enforceable Trade Assignment on the date such Trade Assignment is executed by the related Takeout Investor. Subject to BBPLC's rights hereunder, BBPLC agrees that it will satisfy the obligation under the Takeout Commitment to release the Participated Mortgage Loans of a Participation Interest that has been allocated to a SUBI subject to a Transaction to the Takeout Investor on the date specified therein. Seller understands that, as a result of this Section 14 and each Trade Assignment, BBPLC will succeed to the rights and obligations of Seller with respect to each Takeout Commitment subject to a Trade Assignment, and that in satisfying each such Takeout Commitment, BBPLC will stand in the shoes of Seller and, consequently, will be acting as a non-dealer in exercising its rights and fulfilling its obligations assigned pursuant to this Section 14 and each Trade Assignment. Each Trade Assignment delivered by Seller to BBPLC shall be delivered by Seller in a timely manner sufficient to enable BBPLC to facilitate the settlement of the related trade on the trade date in accordance with "good delivery standards" of the Securities Industry and Financial Markets Association as set forth in the Securities Industry and Financial Markets Association Uniform Practices Manual, as amended from time to time.

15. Payment and Transfer. The first sentence of Paragraph 7 of the Agreement is hereby deleted in its entirety and replaced with the following:

Unless otherwise agreed by Seller and Buyer, all transfers of funds hereunder shall be in Dollars in immediately available funds, without deduction, set-off or counterclaim in accordance with the related Buyer's Wire Instructions. Seller shall remit (or, if applicable, shall cause to be remitted) directly to the Buyer all payments required to be made by it to the Buyer hereunder or under any other Program Document in accordance with wire instructions provided by the Buyer. Any payments received by Buyer after 5:00 p.m. (New York City time) shall be applied on the next succeeding Business Day.

16. Taxes; Tax Treatment.

All payments made by or on account of any obligation of Seller under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges and all liabilities (including penalties, interest and additions to tax) with respect thereto imposed by any Governmental Authority therewith or thereon ("Taxes"), except as required by applicable law. If Seller is required by applicable law or regulation (as determined in the good faith discretion of Seller) to deduct or withhold any Taxes from or in respect of any amount payable hereunder, it shall: (a) make such deduction or withholding, (b) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date when due and in accordance with applicable law, (c) deliver to the Buyer, promptly, original tax receipts and other evidence satisfactory to the Buyer of the payment when due of the full amount of such Taxes; and (d) if such Tax is an Indemnified Tax, then the sum payable by Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made.

In addition, Seller agrees to pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp, court or documentary intangible, recording, filing or similar taxes or any other excise or property taxes, charges or similar levies (including, without limitation, mortgage recording taxes, transfer taxes and similar fees) imposed by the United States or any taxing authority thereof or therein that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, any Program Document, except any such taxes that are Other Connection Taxes imposed with respect to an assignment ("Other Taxes").

Seller agrees to indemnify Buyer within ten (10) days after written demand therefor for the full amount of Taxes (including additional amounts attributable to amounts payable under this Section) and Other Taxes, paid by Buyer or required to be withheld or deducted from a payment to Buyer, and any reasonable expenses (including penalties, interest and expenses arising thereon or with respect thereto) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Buyer shall provide Seller with evidence of payment of Taxes or Other Taxes, as the case may be, and such evidence shall be conclusive absent manifest error.

(1) Any Buyer that is either (A) not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (B) not otherwise treated as a U.S. Person (a "Foreign Buyer") that is entitled to an exemption from or reduction of

withholding Tax with respect to payments made under any Program Document shall deliver to the Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Buyer, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable the Seller to determine whether or not such Buyer is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 16(d)(2)(A), 16(d)(2)(B) and 16(d)(2)(D)) shall not be required if in the Buyer's reasonable judgment such completion, execution or submission would subject such Buyer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer.

(2) Without limiting the generality of the foregoing, in the event that Seller is a U.S. Person:

(A) any Buyer that is a U.S. Person shall deliver to Seller on or about the date on which such Buyer becomes a Buyer under this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed copies of Internal Revenue Service ("IRS") Form W-9 certifying that such Buyer is exempt from U.S. federal backup withholding tax;

(B) any Foreign Buyer shall, to the extent it is legally entitled to do so, deliver to the Seller (in such number of copies as shall be requested by Seller) on or about the date on which such Foreign Buyer becomes a Buyer under this Agreement (and from time to time thereafter upon the reasonable request of Seller), whichever of the following is applicable:

(i) in the case of a Foreign Buyer 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 Program Document, executed copies of 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 "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Program 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) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Buyer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) an executed certificate to the effect that such Foreign Buyer is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Seller within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to Seller as described in Section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Buyer 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, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable.

(C) any Foreign Buyer shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or about the date on which such Foreign Buyer becomes a Buyer under this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Seller to determine the withholding or deduction required to be made; and

(D) if a payment made to a Buyer under any Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Buyer shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller as may be necessary for Seller to comply with its obligations under FATCA and to determine that such Buyer has complied with such Buyer's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Buyer agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Seller in writing of its legal inability to do so.

Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of the parties contained in this Section 16 shall

survive the assignment of rights by, or the replacement of, a Buyer, the termination of this Agreement, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 16 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

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

17. Benchmark Replacement.

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

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

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

(d) Any determination, decision or election that may be made by the Calculation Agent or Buyer pursuant to this Section 17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in

its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 17.

18. Buyer's Appointment as Attorney-in-Fact.

(a) Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion, to file such financing statement or statements relating to the Purchased Securities and Underlying Assets as Buyer at its option may deem appropriate, and if an Event of Default shall have occurred and be continuing, for the purpose of carrying out the terms of the Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of the Agreement, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by, but with notice to, Seller, to do the following if an Event of Default shall have occurred and be continuing and Buyer has elected to exercise its remedies pursuant to Section 9 hereof:

in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Securities and Underlying Assets and to file any claim or to take any other action or initiate and maintain any appropriate proceeding in any appropriate court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Securities and Underlying Assets whenever payable;

to pay or discharge Taxes and Liens levied or placed on or threatened against the Purchased Securities and Underlying Assets;

(A) to direct any party liable for any payment under any Purchased Securities and Underlying Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, (B) in the name of Seller, or in its own name, or otherwise as appropriate, to directly send or cause the applicable servicer to send "hello" letters, "goodbye" letters in the form of Exhibit D, and Section 404 Notices; (C) to ask or demand for, collect, receive payment of and receipt for any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Securities and Underlying Assets; (D) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Securities and Underlying Assets; (E) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Securities, Underlying Assets or any proceeds thereof and to enforce any other right in respect of any Purchased

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

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time if an Event of Default shall have occurred and be continuing, to execute any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Securities and Underlying Assets in connection with any sale provided for in Section 9 hereof.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Securities and Underlying Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither Buyer nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder.

19. Release of Purchased Securities.

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Security pursuant to Section 3(e) hereof, unless a Margin Deficit shall exist or an Event of Default shall have occurred and be continuing: (a) Buyer shall be deemed to have terminated any security interest that Buyer may have in such Purchased Security, (b) all of the Buyer's right, title and interest in such Purchased Security shall automatically transfer to Seller, and (c) with respect to the related Participated Assets, Buyer shall or shall direct Custodian to release such Participated Assets to Seller or the applicable Takeout Investor, as the case may be. Except as set forth in Section 22, Seller shall give at least two (2) Business Days' prior written notice to the Buyer if such repurchase shall occur on any date other than the Repurchase Date.

If such a Margin Deficit is applicable, Buyer shall notify Seller of the amount thereof and Seller may thereupon satisfy the Margin Call in the manner specified in Section 7.

20. Reliance.

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

21. Covenants of Seller. Seller hereby covenants and agrees with Buyer as follows:

(a) Defense of Title. Seller warrants and will defend (and will cause the Trust to defend) the right, title and interest of Buyer in and to all Purchased Securities and Participated Assets against all adverse claims and demands.

No Amendment or Compromise. None of Seller, the Trust or those acting on Seller's or the Trust's behalf shall amend, modify, or waive any term or condition of, or settle or compromise any claim in respect of, any item of the Purchased Securities, the Participated Assets, any related rights or any of the Program Documents without the prior written consent of Buyer, unless such amendment or modification does not (i) affect the amount or timing of any payment of principal or interest payable with respect to a Purchased Security or Participated Asset, extend its scheduled maturity date, modify its interest rate, or constitute a cancellation or discharge of its outstanding principal balance or (ii) materially and adversely affect the security afforded by the real property, furnishings, fixtures, or equipment securing the Purchased Security or Participated Asset. Notwithstanding the foregoing, the Seller may amend, modify or waive any term or condition of the individual Participated Mortgage Loans in accordance with Accepted Servicing Practices and the Agency Guides; provided, that Seller shall promptly notify Buyer of any amendment, modification or waiver that causes any Participated Mortgage Loan to cease to be an Eligible Mortgage Loan.

No Assignment; No Liens. Except as permitted herein, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in, or Lien on or otherwise encumber (except pursuant to the Program Documents) any of the Purchased Securities, Participated Assets or any interest therein, provided that this Section 21(c) shall not prevent any of the following: any contribution, sale, assignment, transfer or conveyance of Purchased Securities and Participated Assets in accordance with the Program Documents and any forward purchase commitment or other type of take out commitment for the Purchased Securities and Participated Assets (without vesting rights in the related Buyers as against Buyer).

No Economic Interest. Neither Seller nor any affiliate thereof will acquire any economic interest in or obligation with respect to any Purchased Security except for record title to the Mortgage relating to such Purchased Security and the right and obligation to repurchase the Purchased Security hereunder and the right to receive amounts pursuant to Section 23.

Preservation of Purchased Securities and Participated Assets. Seller shall take all actions necessary or, in the opinion of Buyer, desirable, to preserve the Purchased Securities and Participated Assets so that they remain subject to a first priority perfected security interest hereunder or under any other applicable Program Document and deliver evidence that such actions have been taken, including, without limitation, duly executed and filed Uniform Commercial Code financing statements on Form UCC1. Without limiting the foregoing, Seller will comply and shall cause the Trust to comply in all material respects with all applicable laws, rules, regulations and other laws of any Governmental Authority applicable to Seller relating to the Purchased Securities and Participated Assets and cause the Purchased Securities and Participated Assets to comply in all material respects with all applicable laws, rules, regulations and other laws of any such Governmental Authority. Seller will not allow any default to occur for which Seller is responsible under any Purchased Securities, Participated Assets or any Program Documents and Seller shall fully perform or cause to be performed when due all of its obligations under any Purchased Securities, Participated Assets or the Program Documents.

Maintenance of Papers, Records and Files.

Seller shall maintain all Records relating to the Purchased Securities and Participated Assets not in the possession of Custodian in good and complete condition in accordance with industry practices and preserve them against loss. Seller shall collect and maintain or cause to be collected and maintained all such Records in accordance with industry custom and practice, and all such Records shall be in Buyer's or Custodian's possession unless Buyer otherwise approves in writing. Seller will not cause or authorize any such papers, records or files that are an original or an only copy to leave Custodian's possession, except for individual items removed in connection with servicing a specific Mortgage Loan, in which event Seller will obtain or cause to be obtained a receipt from the Custodian for any such paper, record or file, or as otherwise permitted under the Custodial Agreement.

For so long as Buyer has an interest in or Lien on any Purchased Security, Seller will hold or cause to be held all related Records for the sole benefit of Buyer.

Upon reasonable advance notice from Custodian or Buyer, Seller shall (x) make any and all such Records available to Custodian for examination, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, (y) permit Buyer or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

Financial Statements, Warehouse Capacity and Other Information; Financial Covenants.

Financial Statements. Seller shall keep or cause to be kept in reasonable detail books and records setting forth an account of its assets and business and, as applicable, shall clearly reflect therein the transfer of Purchased Securities to Buyer. Seller shall furnish or cause to be furnished to Buyer the following:

Financial Statements.

Within ninety (90) days after the end of each fiscal year of Seller, the consolidated audited balance sheets of Seller and its consolidated Subsidiaries, which will be in conformity with GAAP, and the related consolidated audited statements of income and changes in equity showing the financial condition of Seller, and its consolidated Subsidiaries as of the close of such fiscal year and the results of operations during such year, and consolidated audited statements of cash flows, as of the close of such fiscal year, setting forth, in each case, in comparative form the corresponding figures for the preceding year. The foregoing consolidated financial statements are to be reported on by, and to carry the unqualified report (acceptable in form and content to Buyer) of, an independent public accountant of national standing acceptable to Buyer, which shall include KPMG LLP, PricewaterhouseCoopers LLP, Deloitte LLP, and any other similarly situated independent public account;

Within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of Seller, consolidated unaudited balance sheets and consolidated statements of income and changes in equity and unaudited statement of cash flows, all to be in a form acceptable to Buyer, showing the financial condition and results of operations of Seller and its consolidated Subsidiaries, each on a consolidated basis as of the end of each such quarter and for the then elapsed portion of the fiscal year, setting forth, in each case, in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year, certified by a financial officer of Seller (acceptable to Buyer) as presenting fairly the financial position and results of operations of Seller and its consolidated Subsidiaries and as having been prepared in accordance with GAAP consistently applied, in each case, subject to normal year-end audit adjustments;

Within forty-five (45) days after the end of each month, consolidated unaudited balance sheets and consolidated statements of income and changes in equity and unaudited statement of cash flows, all to be in a form acceptable to Buyer, showing the financial condition and results of operations of Seller and its consolidated Subsidiaries on a consolidated basis as of the end of each such month and for the then elapsed portion of the fiscal year, setting forth, in each case, in

comparative form the corresponding figures for the corresponding month of the preceding fiscal year, certified by a financial officer of Seller (acceptable to Buyer) as presenting fairly the financial position and results of operations of Seller and its consolidated Subsidiaries and as having been prepared in accordance with GAAP consistently applied, in each case, subject to normal year-end audit adjustments;

[Reserved];

Promptly upon becoming available, copies of all financial statements, reports, notices and proxy statements sent by Seller's Parent Company, Seller or any of Seller's consolidated Subsidiaries in a general mailing to their respective stockholders and of all reports and other material (including copies of all registration statements under the Securities Act of 1933, as amended) filed by any of them with any securities exchange or with the SEC or any governmental authority succeeding to any or all of the functions of the SEC;

Promptly upon becoming available, copies of any press releases issued by Seller's Parent Company or Seller and copies of any annual and quarterly financial reports and any reports on Form H-(b)12 that Seller's Parent Company or Seller may be required to file with the SEC, the FDIC or the OTS or comparable reports which such Parent Company or Seller may be required to file with the SEC, the FDIC or the OTS or any other federal banking agency containing such financial statements and other information concerning such Parent Company's or Seller's business and affairs as is required to be included in such reports in accordance with the rules and regulations of the SEC, the OTS, the FDIC or such other banking agency, as may be promulgated from time to time; and

Such supplements to the aforementioned documents and such other information regarding the operations, business, affairs and financial condition of Seller's Parent Company, Seller or any of Seller's consolidated Subsidiaries as Buyer may reasonably request.

Seller's obligation to deliver any report or other document under this Section 21(g)(i)(A) shall be deemed to have been satisfied if, and as of the date, such report or other document is filed with the SEC pursuant to the SEC's Electronic Data Gathering, Analysis, and Retrieval system.

Warehouse Capacity. On or prior to the date on which Seller is required to deliver the monthly financial report required under Section 21(g)(i)(A)(3), Seller shall provide to Buyer a report detailing its total warehouse capacity and utilization for the prior calendar month. Such warehouse capacity shall be (i) issued directly to Seller and (ii) in an amount equal to or greater than $1,000,000 or such other amount as may be required by a Governmental Authority.

Other Information. Upon the request of Buyer, such other information or reports as Buyer may from time to time reasonably request.

Agency Reporting. Seller shall comply with the reporting requirements of each Agency Guide.

Notice of Material Events. Seller shall promptly inform Buyer in writing of any of the following:

any Default or Event of Default by Seller or any other Person (other than Buyer or Buyer's Affiliates) of any material obligation under any Program Document, or the occurrence or existence of any event or circumstance that Seller reasonably expects will with the passage of time become a Default or Event of Default by Seller or any other Person;

any material change in the insurance coverage of Seller as required to be maintained pursuant to Section 21(q) hereof, or any other Person pursuant to any Program Document, with copy of evidence of same attached;

the commencement of, or any determination in, any material dispute, litigation, investigation, proceeding, sanctions or suspension between Seller or its Parent Company, on the one hand, and any Governmental Authority (or any other Person) on the other;

any material change in accounting policies or financial reporting practices of Seller which could reasonably be expected to have a Material Adverse Effect;

any event, circumstance or condition that has resulted, or has a reasonable likelihood of resulting in either a Material Adverse Change or a Material Adverse Effect with respect to Seller;

any material modifications to the Seller's underwriting or acquisition guidelines;

any waiver of compliance with, any financial covenants or margin maintenance requirements Seller is obligated to comply with, in either case, under any agreement for Indebtedness;

any material penalties, sanctions or charges levied or threatened in writing, against Seller or any material change or threatened in writing, in Approval status, or actions taken or threatened in writing, against Seller by or disputes between Seller and any Applicable Agency, or any supervisory or regulatory Governmental Authority (including, but not limited to HUD, FHA and VA) supervising or regulating the origination or servicing of mortgage loans by, or the issuer status of, Seller;

any Change in Control of Seller; or

promptly after Seller becoming aware of any termination or threatened termination by an Agency of the Custodian as an eligible custodian.

Maintenance of Approvals. Seller shall take all necessary actions to maintain its Approvals (including any obtained after the date of the Agreement) at all times during the term of the Agreement. If, for any reason, Seller ceases to maintain any such Approval, Seller shall so notify Buyer immediately.

Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing under, and comply in all material respects with, all laws of each state in which it conducts business or any Mortgaged Property is located, and (iii) conduct its business strictly in accordance with applicable law.

Taxes, Etc. Seller shall pay and discharge or cause to be paid and discharged, when due all Taxes imposed upon it or upon its income and profits or upon any of its Property, real, personal or mixed (including without limitation, the Purchased Securities) or upon any part thereof, as well as any other lawful claims which, if unpaid, might become a Lien upon such properties or any part thereof, except for any such Taxes as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided in accordance with GAAP. Seller shall file on a timely basis all federal, state and other material Tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

Nature of Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

Limitation on Distributions. Seller shall have the right to pay dividends so long as Seller remains in compliance with the financial covenants set forth in Section 3 of the Pricing Side Letter immediately following such dividend distribution. Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, Seller shall not make any payment of any dividends or make distributions 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 capital stock, senior or subordinate debt of Seller or other equity interests, respectively, thereof, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of Seller.

Use of Custodian. Without the prior written consent of Buyer, Seller shall use no third party custodian as document custodian other than the Custodian for the Mortgage Loan File relating to the Participated Mortgage Loans.

Merger of Seller. Seller shall not, at any time, directly or indirectly (i) liquidate or dissolve or enter into any consolidation or merger or be subject to a Change in Control or sell all or substantially all of its Property (other than in connection with an asset-based

financing or other secondary market transaction related to Seller's assets in the ordinary course of Seller's business) without providing Buyer with not less than forty-five (45) days' prior written notice of such event; (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller; or (iii) make any Material Adverse Change with respect to Seller.

Insurance. Seller shall obtain and maintain insurance with responsible companies in such amounts and against such risks as are customarily carried by business entities engaged in similar businesses similarly situated, including without limitation, the insurance required to be obtained and maintained by each Agency pursuant to the Agency Guides, and will furnish Buyer on request full information as to all such insurance, and provide within fifteen (15) days after receipt of such request the certificates or other documents evidencing renewal of each such policy. Seller shall continue to maintain coverage, for itself and its Subsidiaries, that encompasses employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, Property (other than money and securities), and computer fraud in an aggregate amount of at least such amount as is required by each Agency.

Affiliate Transaction. Seller shall not, at any time, directly or indirectly, sell, lease or otherwise transfer any Property or assets to, or otherwise acquire any Property or assets from, or otherwise engage in any transactions with, any of its Affiliates unless the terms thereof are no less favorable to Seller, than those that could be obtained at the time of such transaction in an arm's length transaction with a Person who is not such an Affiliate.

Change of Fiscal Year. Seller shall not, at any time, directly or indirectly, except upon ninety (90) days' prior written notice to Buyer, change the date on which its fiscal year begins from its current fiscal year beginning date.

Transfer of Servicing Rights, Servicing Files and Servicing. With respect to the Servicing Rights of each Participated Mortgage Loan, Seller shall transfer such Servicing Rights to the Buyer or its designee on the related Purchase Date. With respect to the Servicing Files and the physical and contractual servicing of each Participated Mortgage Loan to the extent in the possession of Seller, Seller shall deliver such Servicing Files and the physical and contractual servicing to the Buyer or its designee upon the expiration of the Servicing Term unless either such Servicing Term is renewed by the Buyer or the termination of the Seller as servicer pursuant to Section 23. Seller's transfer of the Servicing Rights, Servicing Files and the physical and contractual servicing under this Section shall be in accordance with customary standards in the industry including the transfer of the gross amount of all escrows held for the related Mortgagors (without reduction for unreimbursed advances or "negative escrows").

Audit and Approval Maintenance. Seller shall (i) at all times maintain copies of relevant portions of all final written Agency audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing 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 Agency, (ii) subject to any confidentiality restrictions imposed by a Governmental Authority or Agency, promptly provide Buyer with copies of such audits, examinations, evaluations, monitoring reviews and reports promptly upon receipt from any Agency or agent of any Agency, and (iii) take all actions necessary to maintain its respective Approvals.

MERS. Seller is a member of MERS in good standing and current in the payment of all fees and assessments imposed by MERS, and has complied with all rules and procedures of MERS. In connection with the assignment of any Participated Mortgage Loan registered on the MERS System, Seller agrees that at the request of the Buyer it will, at Buyer's own cost and expense prior to the occurrence of an Event of Default, but at the Seller's cost and expense following the occurrence and during the continuance of an Event of Default, promptly cause the MERS System to indicate that such Mortgage Loan has been transferred to the Buyer in accordance with the terms of the Agreement by including in MERS' computer files (a) the code in the field which identifies the specific owner of the Mortgage Loans and (b) the code in the field "Pool Field" which identifies the series in which such Mortgage Loans were sold. Seller further agrees that it will not alter codes referenced in this paragraph with respect to any Mortgage Loan at any time that such Mortgage Loan is subject to the Agreement, and Seller shall retain its membership in MERS at all times during the term of the Agreement.

Fees and Expenses. Seller shall timely pay to Buyer all fees and actual out of pocket expenses required to be paid by Seller hereunder and under any other Program Document to Buyer in immediately available funds, and without deduction, set-off or counterclaim in accordance with the Buyer's Wire Instructions.

Agency Status. Once Seller or any of its subservicers has obtained any status with an Agency mortgage loan pool for which Seller is issuer or servicer, Seller shall not take or omit to take any act that (i) would result in the suspension or loss of any of such status, or (ii) after which Seller or any such relevant subservicer would no longer be in good standing with respect to such status, or (iii) after which Seller or any such relevant subservicer would no longer satisfy all applicable Agency net worth, capital or liquidity requirements, if both (x) all of the material effects of such act or omission shall not have been cured by Seller or waived by the applicable Agency before termination of such status and (y) the termination of such status could reasonably be expected to have a Material Adverse Effect.

Further Documents. Seller shall, upon request of Buyer, promptly execute and deliver to Buyer all such other and further documents and instruments of transfer, conveyance and assignment, and shall take such other action as Buyer may require to more effectively transfer, convey, assign to and vest in Buyer and to put Buyer 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 the Agreement.

Due Diligence. Subject to the limitations contained in hereunder and the EPF Pricing Side Letter, Seller will permit Buyer or its agents or designees, including the Verification Agent, to perform due diligence reviews on the Participated Mortgage Loans allocated to the SUBI subject to each Transaction hereunder up to the Due Diligence Review Percentage and within thirty (30) days following the related Purchase Date. Seller shall cooperate in all respects with such diligence and shall provide Buyer or its respective agents or designees, including the Verification Agent, with all loan files and other information (including, without limitation, Seller's quality control procedures and results) reasonably requested by Buyer or its agents or designees, including the Verification Agent, and shall bear all costs and expenses associated with such due diligence identified in this Section 21(z).

Trust Governance. Neither Seller nor the Trust shall, at any time, directly or indirectly modify each of the Trust's or Transaction SUBI's governing documents or otherwise permit such modification without the prior written consent of Buyer. Seller shall comply with, and shall cause the Trust to comply with, the Trust's Separateness Covenants. Without the prior written consent of Buyer, Seller shall not (and Seller shall cause the Trust not to) issue any additional SUBIs (as defined in the Trust Agreement) or any right or option to acquire any interests or any security convertible into any SUBI other than the SUBI Certificates issued on or as of the Effective Date and sold to the Buyer in connection with a Transaction.

BPO or REO Property Valuation. With respect to each Converted REO Property, Seller shall deliver to Buyer a BPO or a substantially similar property valuation report (i) on or around the date of the foreclosure sale therefor and on each six (6) month anniversary of such date thereafter, and (ii) at the time Seller obtains marketable title thereto to the extent a new valuation is obtained at that time, for so long as such Converted REO Property remains a Participated REO Property.

22. Repurchase of Participated Assets.

Upon discovery by Seller of a breach of any of the representations and warranties set forth on Exhibit B-1, B-2 or B-3 to the Agreement, as applicable, Seller shall give prompt written notice thereof to Buyer. Upon any such discovery by the Buyer, the Buyer will notify Seller. It is understood and agreed that the representations and warranties set forth in Exhibit B-1, B-2 or B-3 to the Agreement, as applicable, with respect to the Participated Assets, as applicable, shall survive delivery of the respective Mortgage Loan Files to the Buyer or Custodian with respect to the Participated Mortgage Loans, or of the respective REO Property File with respect to the Participated REO Property, and shall inure to the benefit of Buyer. The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Security shall not affect Buyer's right to demand repurchase or any other remedy as provided under the Agreement. Seller shall, within five (5) Business Days of the earlier of Seller's discovery or receipt of notice with respect to any Participated Asset of (i) any breach of a representation or warranty contained in Exhibit B-1, B-2 or B-3 to

the Agreement, as applicable, or (ii) any failure to deliver any of the items required to be delivered as part of the Participated Mortgage Loan File or REO Property File within the time period required for delivery pursuant to the Custodial Agreement, promptly cure such breach or delivery failure in all material respects. If within five (5) Business Days after the earlier of Seller's discovery of such breach or delivery failure or receipt of notice thereof that such breach or delivery failure has not been remedied by Seller, Seller shall promptly upon receipt of written instructions from Buyer, at Buyer's option, repurchase such Participated Asset at a price equal to the Repurchase Price with respect to such Participated Asset by wire transfer to the account designated by the Buyer.

23. Servicing of the Mortgage Loans; Servicer Termination.

(a) Seller to Subservice.

Upon payment of the Purchase Price, Buyer shall beneficially own, through its ownership of the Purchased Securities, Participation Interests in respect of the servicing rights related to the Participated Assets, including the Mortgage Loan File related to Participated Mortgage Loans. Seller and Buyer agree and acknowledge that the Participated Assets subject to the Purchased Securities include certain Servicing Rights and that Buyer is engaging and hereby does engage Servicer to provide subservicing of each such Participated Asset for the benefit of Buyer.

So long as an Underlying Asset remains a Participated Asset, Seller and Servicer shall neither assign, encumber or pledge its obligation to subservice the Participated Assets in whole or in part, nor delegate its rights or duties under the Agreement (to other than a subservicer) without the prior written consent of Buyer, the granting of which consent shall be in the sole discretion of Buyer. Servicer hereby acknowledges and agrees that (i) Buyer is entering into the Agreement in reliance upon Servicer's representations as to the adequacy of its financial standing, servicing facilities, personnel, records, procedures, reputation and integrity, and the continuance thereof; and (ii) Servicer's engagement hereunder to provide mortgage servicing for the benefit of Buyer is intended by the parties to be a "personal service contract" and Servicer is hereunder intended by the parties to be an "independent contractor".

Servicer shall subservice and administer the Participated Assets in accordance with Accepted Servicing Practices, in each case, on behalf of the Trust for the benefit of Buyer. Servicer shall have no right to modify or alter the terms of any such Participated Mortgage Loan or consent to the modification or alteration of the terms of any Participated Mortgage Loan except in Strict Compliance with the related Agency Program. Servicer shall at all times maintain accurate and complete records of its servicing of the Participated Assets, and Buyer may, at any time during Servicer's business hours on reasonable notice, examine and make copies of such

Servicing Records. Servicer agrees that Buyer, though its ownership of the Purchased Securities, is the 100% beneficial owner of all Servicing Records relating to the Participated Assets. Servicer covenants to hold or cause to be held such Servicing Records for the benefit of Buyer and to safeguard such Servicing Records and to deliver them promptly to Buyer or its designee (including the Custodian) at Buyer's request or otherwise as required by operation of this Section 23.

Servicing Term. Seller shall service or cause the Servicer to service such Participated Assets on behalf of Buyer commencing as of the related Purchase Date until the first next Monthly Payment Date, which term may be extended in writing by Buyer in its sole discretion, until the next following Monthly Payment Date (each, a "Servicing Term"). Notwithstanding the foregoing, that Buyer shall have the right to immediately terminate the Seller, in its capacity as servicer, or any Servicer at any time following a Servicer Termination Event. If such Servicing Term is not extended by Buyer or if Buyer has terminated Seller, in its capacity as servicer, or Servicer as a result of a Servicer Termination Event, Seller shall transfer or shall cause such Servicer to transfer such servicing to Buyer or its designee at no cost or expense to Buyer as provided in Section 21(t). Seller, in its capacity as servicer, shall hold or cause to be held all Escrow Payments collected with respect to the Participated Mortgage Loans it or a Servicer is subservicing on behalf of purchaser in segregated accounts for the sole benefit of the related Mortgagor and shall apply the same for the purposes for which such funds were collected. If Seller or Servicer should discover that, for any reason whatsoever, it or the Servicer has failed to fully perform its servicing obligations in any material respect with respect to the Participated Assets it is subservicing on behalf of Buyer, Seller shall promptly notify Buyer.

Servicing Reports. As requested by Buyer from time to time, Seller shall furnish to Buyer and Verification Agent reports in form and scope satisfactory to Buyer, setting forth (i) data regarding the performance of the individual Participated Mortgage Loans, (ii) a summary report of all Participated Mortgage Loans serviced by the Seller and originated pursuant to an Agency Guide, HUD and/or FHA guidelines (on a portfolio basis) and all Participated REO Properties serviced by the Seller, in each case, for the immediately preceding month, including, without limitation, all collections, delinquencies, defaults, defects, claim rates, losses and recoveries and (iii) any other information reasonably requested by Buyer or Verification Agent.

Backup Servicer. The Buyer, in its sole discretion, may appoint a backup servicer at any time during the term of the Agreement. In such event, Seller shall commence monthly delivery to such backup servicer of the servicing information required to be delivered to Buyer pursuant to Section 23(c) hereof and any other information reasonably requested by backup servicer, all in a format that is reasonably acceptable to such backup servicer. Buyer shall pay all costs and expenses of

such backup servicer, including, but not limited to all fees of such backup servicer in connection with the processing of such information and the maintenance of a servicing file with respect to the Underlying Assets. Seller shall cooperate fully with such backup servicer in the event of a transfer of servicing hereunder and will provide such backup servicer with all documents and information necessary for such backup servicer to assume the servicing of the Underlying Assets.

Collection Account. Prior to the initial Purchase Date, Seller shall establish and maintain a separate account (the "Collection Account"). Such account shall be subject to the Collection Account Control Agreement. The Seller shall deposit or credit to the Collection Account all amounts collected on account of the Participated Assets within two (2) Business Days of receipt and such amounts shall be deposited or credited irrespective of any right of setoff or counterclaim arising in favor of Seller (or any third party claiming through it) under any other agreement or arrangement. Amounts on deposit in the Collection Account shall be distributed as provided in Section 23(f). Seller shall have the right to withdraw amounts on deposit therein at any time subject to the restrictions set forth in Section 7(a) and (c); provided, that Buyer shall have the right to block such withdrawals at any time by providing written notice thereof to Seller and Bank in accordance with the terms of the Collection Account Control Agreement. Seller shall deliver, or cause Bank to deliver, to Buyer, daily account statements in respect of the Collection Account.

Income Payments.

Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Security subject to that Transaction, (i) Seller shall deposit or cause to be deposited such Income into the Collection Account no later than two (2) Business Days upon receipt and identification thereof, and (ii) such Income shall be the Property of Buyer subject to Section 7(a) through (c) of this Annex I.A. below. The Collection Account shall be subject to the terms and conditions of the Collection Account Control Agreement.

With respect to each FHA Buyout Loan, (i) Seller shall deposit FHA claims payments on such FHA Buyout Loan into the Collection Account no later than one (1) Business Day upon receipt and identification thereof, and (ii) Seller shall service such FHA Buyout Loan in strict compliance with all FHA requirements.

With respect to each VA Buyout Loan, (i) Seller shall deposit VA claim payments on such VA Buyout Loan into the Collection Account no later than one (1) Business Day upon receipt and identification thereof, and (ii) Seller shall cause each Servicer to service the VA Buyout Loans in strict compliance with all VA requirements.

Servicer Termination. Buyer, in its sole discretion, may terminate Seller's rights and obligations as subservicer of the affected Mortgage Loans and REO Properties and require Seller to deliver the related Servicing Records to Buyer or its designee upon the occurrence of (i) an Event of Default or (ii) upon the expiration of the Servicing Term as set forth in Section 23(b) by delivering written notice to Seller requiring such termination. Such termination shall be effective upon Seller's receipt of such written notice; provided, that Seller's subservicing rights shall be terminated immediately upon the occurrence of any event described in Section 8(u), regardless of whether notice of such event shall have been given to or by Buyer or Seller. Upon any such termination, all authority and power of Seller respecting its rights to subservice and duties under the Agreement relating thereto, shall pass to and be vested in the successor servicer appointed by Buyer, and Buyer is hereby authorized and empowered to transfer such rights to subservice the Mortgage Loans and REO Properties for such price and on such terms and conditions as Buyer shall reasonably determine. Seller shall promptly take such actions and furnish to Buyer such documents that Buyer deem necessary or appropriate to enable Buyer to enforce such Mortgage Loans and manage such REO Properties and shall perform all acts and take all actions so that the Mortgage Loans and REO Properties and all files and documents relating to such Mortgage Loans and REO Properties held by Seller, together with all escrow amounts relating to such Mortgage Loans and REO Properties, are delivered to a successor servicer, including but not limited to preparing, executing and delivering to the successor servicer any and all documents and other instruments, placing in the successor servicer's possession all Servicing Records pertaining to such Mortgage Loans and REO Properties and doing or causing to be done, all at Seller's sole expense. To the extent that the approval of the Applicable Agency is required for any such sale or transfer, Seller shall fully cooperate with Buyer to obtain such approval. All amounts paid by any purchaser of such rights to service or subservice the Mortgage Loans and REO Properties shall be the Property of Buyer. The subservicing rights required to be delivered to the successor servicer in accordance with this Section 23(g) shall be delivered free of any servicing rights in favor of Seller or any third party (other than Buyer) and free of any title, interest, lien, encumbrance or claim of any kind of Seller other than record title to the Mortgages relating to the Mortgage Loans and the right and obligation to repurchase the Mortgage Loans and REO Properties hereunder. No exercise by Buyer of its rights under this Section 23(g) shall relieve Seller of responsibility or liability for any breach of the Agreement.

24. Use of Employee Plan Assets.

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

25. Waiver of Redemption and Deficiency Rights.

Seller hereby expressly waives, to the fullest extent permitted by law, every statute of limitation on a deficiency judgment, any reduction in the proceeds of any Purchased Securities as a result of restrictions upon Buyer or Custodian contained in the Program Documents or any other instrument delivered in connection therewith, and any right that they may have to direct the order in which any of the Purchased Securities shall be disposed of in the event of any disposition pursuant hereto.

26. Reimbursement; Set-Off.

(a) Seller agrees to pay on demand all reasonable out-of-pocket costs and expenses of Buyer in connection with the initial and subsequent negotiation, modification, renewal and amendment of the Program Documents (including, without limitation, (A) all collateral review and UCC search and filing fees and expenses and (B) the reasonable fees and expenses of outside counsel for Buyer with respect to advising Buyer as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Agreement and any other Program Document, with respect to negotiations with Seller or with other creditors of Seller arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto). Seller agrees to pay on demand, with interest at the Default Rate to the extent that an Event of Default has occurred, all costs and expenses, including without limitation, reasonable attorneys' fees and disbursements (and fees and disbursements of Buyer's outside counsel) expended or incurred by Buyer and/or Custodian in connection with the modification, renewal, amendment and enforcement (including any waivers) of the Program Documents (regardless of whether a Transaction is entered into hereunder), the taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) and/or Custodian pursuant thereto or by refinancing or restructuring in the nature of a "workout." Further, Seller agrees to pay, with interest at the Default Rate to the extent that an Event of Default has occurred, all costs and expenses, including without limitation, reasonable attorneys' fees and disbursements (and fees and disbursements of Buyer's outside counsel) expended or incurred by Buyer in connection with (a) the rendering of legal advice as to Buyer's rights, remedies and obligations under any of the Program Documents, (b) the collection of any sum which becomes due to Buyer under any Program Document, (c) any proceeding for declaratory relief, any counterclaim to any proceeding, or any appeal, or (d) the protection, preservation or enforcement of any rights of Buyer. For the purposes of this Section 26(a), attorneys' fees shall include, without limitation, fees incurred in connection with the following: (1) discovery; (2) any motion, proceeding or other activity of any kind in connection with a bankruptcy proceeding or case arising out of or relating to any petition under the Bankruptcy Code, as the same shall be in effect from time to time, or any similar law; (3) garnishment, levy, and debtor and third party examinations; and (4) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment. Any and all of the foregoing amounts referred to in this Section 26(a) shall be deemed a part of the Obligations hereunder. Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 26(a) shall survive the payment in full of the Repurchase Price and all

other amounts payable hereunder and delivery of the Purchased Securities by Buyer against full payment therefor.

In addition to any rights and remedies of Buyer under the Agreement and by law, Buyer and its related Affiliates shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable (whether at the stated maturity, by acceleration or otherwise) by Seller hereunder or under any Set Off Eligible Agreement, to set-off and appropriate and apply against such amount (subject to any existing limitations on recourse) any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, or any other credits, indebtedness or claims, in any currency, or any other collateral (in the case of collateral not in the form of cash or such other marketable or negotiable form, by selling such collateral in a recognized market therefor or as otherwise permitted by law or as may be in accordance with custom, usage or trade practice), in each case, whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Buyer or any Affiliate thereof to or for the credit or the account of Seller or any of its Subsidiaries (including, without limitation, the amount of any accrued and unpaid Completion Fees) except and to the extent that any of the same are held by Seller or such Subsidiary for the account of another Person. Buyer may also (subject to any existing limitations on recourse) set-off cash and all other sums or obligations owed by the Buyer or its Affiliates to Seller or its Subsidiaries hereunder or under any Set Off Eligible Agreement against all of Seller's obligations to the Buyer or its Affiliates hereunder or under any Set Off Eligible Agreement, whether or not such obligations are then due. The exercise of any such right of set-off shall be without prejudice to any Buyer's or its Affiliate's right to recover any deficiency. The Buyer agrees to promptly notify Seller after any such set-off and application made by the Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

27. Further Assurances.

Seller agrees to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of the Agreement, to perfect the interests of Buyer in the Purchased Securities or to better assure and confirm unto Buyer its rights, powers and remedies hereunder.

28. Termination.

The Agreement shall remain in effect until the Termination Date. However, no such termination shall affect Seller's outstanding obligations to Buyer at the time of such termination. Seller's obligations to indemnify Buyer pursuant to the Agreement and the other Program Documents shall survive the termination hereof.

29. Rehypothecation; Assignment.

(a) Buyer may, in its sole election, and without the consent of the Seller engage in repurchase transactions with the Purchased Securities or otherwise pledge, hypothecate, assign, transfer or otherwise convey the Purchased Securities with a counterparty of Buyer's choice, in all cases subject to Buyer's obligation to reconvey the Purchased Securities (and not substitutes therefor) on the Repurchase Date, all at no cost to the Seller. In connection with any Transaction, Buyer may assign its rights but not its obligations under such Transaction. No such repledge transaction shall relieve Buyer of its obligations to transfer Purchased Securities to Sellers (and not substitutions thereof) pursuant to the terms hereof. Buyer is hereby authorized to share any information delivered hereunder with the repledge under such transaction; provided, that such repledgee or potential repledgee shall hold any such information in confidence pursuant to a confidentiality agreement containing provisions substantially similar to Section 36 of this Annex 1.A. In the event Buyer engages in a repurchase transaction with any of the Purchased Securities or otherwise pledges or hypothecates any of the Purchased Securities, Buyer shall have the right to assign to Buyer's counterparty any of the applicable representations or warranties in Exhibit B-1, B-2 or B-3 to the Agreement and the remedies for breach thereof, as they relate to the Purchased Securities that are subject to such repurchase transaction.

The Program Documents and Seller's rights and obligations thereunder are not assignable by Seller without the prior written consent of Buyer. Any Person into which Seller may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which Seller shall be a party, or any Person succeeding to the business of Seller, shall be the successor of Seller hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Without any requirement for further consent of the Seller and at no cost or expense to the Seller, the Buyer may, in its sole election, assign or participate all or a portion of its rights and obligations under the Agreement and the Program Documents with a counterparty of Buyer's choice. Buyer shall notify Seller of any such assignment and participation and shall maintain, for review by Seller upon written request, a register of assignees and participants and a copy of any executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Seller agrees that, for any such permitted assignment, Seller will cooperate with the prompt execution and delivery of documents reasonably necessary for such assignment process to the extent that Seller incurs any cost or expense that is not paid by the Buyer, as applicable. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it to either (i) an Affiliate of Buyer which assumes the obligations of Buyer hereunder or (ii) to another Person which assumes the obligations of Buyer hereunder, be released from their obligations hereunder accruing thereafter and under the Program Documents.

Buyer may distribute to any prospective assignee, participant or pledgee any document or other information delivered to Buyer by Seller subject to the confidentiality restrictions contained in Section 36 hereof; accordingly, such prospective assignee, participant or pledgee shall be required to agree to confidentiality provisions similar to those set forth in Section 36 hereof.

30. Amendments, Etc.

No amendment or waiver of any provision of the Agreement nor any consent to any failure to comply herewith or therewith shall in any event be effective unless the same shall be in writing and signed by Seller and Buyer, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

31. Severability.

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

32. Counterparts.

The Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute the Agreement by signing and delivering one or more counterparts. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested. The parties agree that the Agreement, any addendum, exhibit or amendment hereto or any other document necessary for the consummation of the transactions contemplated by the Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with E-Sign, UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third-party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention as may be reasonably chosen by a signatory hereto, including but not limited to DocuSign.

33. Binding Effect; Governing Law.

The Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns. THE AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, GOVERNED BY AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT

TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

34. Waiver of Jury Trial; Consent to Jurisdiction and Venue; Service of Process.

SELLER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE AGREEMENT, THE PROGRAM DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS, ON BEHALF OF ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE PROGRAM DOCUMENTS IN ANY ACTION OR PROCEEDING. SELLER HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION IT MAY HAVE TO, NON-EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE PROGRAM DOCUMENTS. SELLER HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF A SUMMONS AND COMPLAINT AND OTHER PROCESS IN ANY ACTION, CLAIM OR PROCEEDING BROUGHT BY ANOTHER PARTY IN CONNECTION WITH THE AGREEMENT OR THE OTHER PROGRAM DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER, OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS, ON BEHALF OF ITSELF OR ITS PROPERTY, IN THE MANNER SPECIFIED IN THIS SECTION 34 AND TO SUCH PARTY'S ADDRESS SPECIFIED IN ANNEX II OR SUCH OTHER ADDRESS AS SUCH PARTY SHALL HAVE PROVIDED IN WRITING TO THE OTHER PARTIES HERETO. NOTHING IN THIS SECTION 34 SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO (I) SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW, OR (II) BRING ANY ACTION OR PROCEEDING AGAINST ANY OTHER PARTY OR ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTIONS.

35. Single Agreement.

Seller and Buyer acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, Seller and Buyer, each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, and (ii) that payments, deliveries and other

transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

36. Confidentiality.

Seller and Buyer each hereby acknowledge and agree that all written or computer-readable information provided by one party to the other in connection with the Program Documents or the Transactions contemplated thereby, including without limitation, Seller's Mortgagor information in the possession of Buyer (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such attorneys or accountants likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions or (ii) with prior (if feasible) written notice to Buyer, disclosure required by law, rule, regulation or order of a court or other regulatory body or (iii) with prior (if feasible) written notice to Buyer, disclosure to any approved hedge counterparty to the extent necessary to obtain any Hedge Instrument hereunder or (iv) with prior (if feasible) written notice to Buyer, any disclosures or filing required under Securities and Exchange Commission ("SEC") or state securities' laws; provided that in the case of clause (iv), Seller shall not file the Pricing Side Letter. Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, each party (and each employee, representative, or other agent of each party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. For this purpose, tax treatment and tax structure shall not include (i) the identity of any existing or future party (or any Affiliate of such party) to the Agreement or (ii) any specific pricing information or other commercial terms, including the amount of any fees, expenses, rates or payments arising in connection with the transactions contemplated by the Agreement.

37. Due Diligence.

Subject to Section 21(z) and the limitations contained in the EPF Pricing Side Letter, (i) Buyer, Verification Agent or any of their respective agents, representatives or permitted assigns shall have the right, upon reasonable prior notice and during normal business hours, to conduct inspection and perform continuing due diligence reviews of (x) Seller and its Affiliates, directors, officers, employees and significant shareholders, including, without limitation, their respective financial condition and performance of its obligations under the Program Documents, and (y) the Servicing File and the Underlying Assets (including, but not limited to, any documentation related to Seller's FHA servicing practices) and (ii) Seller agrees promptly to provide Buyer, Verification Agent and their respective agents with access to, copies of and extracts from any and all documents,

records, agreements, instruments or information (including, without limitation, any of the foregoing in computer data banks and computer software systems) relating to Seller's respective business, operations, servicing, financial condition, performance of their obligations under the Program Documents, the documents contained in the Servicing Files or the Underlying Assets or assets proposed to be sold hereunder in the possession, or under the control, of Seller. In addition, Seller shall also make available to Buyer and/or Verification Agent, upon reasonable prior notice and during normal business hours, a knowledgeable financial or accounting officer of Seller for the purpose of answering questions respecting any of the foregoing. Without limiting the generality of the foregoing, Seller acknowledges that Buyer shall enter into transactions with Seller based solely upon the information provided by Seller to Buyer and the representations, warranties and covenants contained herein, and that Buyer and/or Verification Agent, at its option, shall have the right at any time to conduct itself or through its agents, or require Seller to conduct quality reviews and underwriting compliance reviews of the individual Mortgage Loans at the expense of Seller. Any such diligence conducted by Buyer and/or Verification Agent shall not reduce or limit the Seller's representations, warranties and covenants set forth herein. Seller agrees to reimburse Buyer and/or Verification Agent for all reasonable out-of-pocket due diligence costs and expenses incurred pursuant to this Section 37.

38. Contractual Recognition of Bail-In.

Seller acknowledges and agrees that notwithstanding any other term of the Agreement or any other agreement, arrangement or understanding with Buyer, any of Buyer's liabilities, as the Bank of England (or any successor resolution authority) may determine, arising under or in connection with the Agreement may be subject to Bail-In Action and Seller accepts to be bound by the effect of:

any Bail-In Action in relation to such liability, including (without limitation):

a reduction, in full or in part, of any amount due in respect of any such liability;

a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, Seller; and

a cancellation of any such liability; and

a variation of any term of the Agreement to the extent necessary to give effect to Bail-In Action in relation to any such liability.

39. USA PATRIOT ACT; Sanctions and Anti-Terrorism. Buyer hereby notifies the Seller that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177 (signed into law March 9, 2009) (the "Act"), it is required to obtain, verify, and record information that identifies the Seller, which information includes the name and address of the Seller and other information that will allow Buyer to identify the Seller in accordance with the Act. Seller hereby

represents and warrants to Buyer, and shall on and as of the Purchase Date for any Transaction and on and as of each date thereafter through and including the related Repurchase Date be deemed to represent and warrant to Buyer that:

(a) (i) Neither the Seller, nor the Parent Company nor, to the Seller's actual knowledge, any director, officer, or employee of the Seller or any of its subsidiaries, or to the Seller's actual knowledge, any Originator of an Underlying Asset is named on the list of Specifically Designated Nationals maintained by OFAC or any similar sanctions list issued by OFAC, OFSI, or any other Governmental Authority (collectively, the "Sanctions Lists") or is located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC, OFSI, or any other Governmental Authority; (ii) no Person or Persons on the Sanctions Lists owns, whether individually or in the aggregate, directly or indirectly, a fifty percent or greater interest in, or otherwise controls, the Seller, the Parent Company or, to the Seller's actual knowledge, any Originator; and (iii) to the knowledge of the Seller, the Buyer is not precluded by any Economic and Trade Sanctions and Anti-Terrorism Laws from entering into the Agreement or any transactions pursuant to the Agreement with the Seller due to the ownership or control by any person or entity of stocks, shares, bonds, debentures, notes, drafts or other securities or obligations of the Seller.

(i) Seller will not conduct business with or engage in any transaction with any Obligor that the Seller knows, after reasonable diligence or after being notified by an Originator of an Underlying Asset, (x) is named on any of the Sanctions Lists or is located, organized, or resident in a country or territory that is, or whose government currently is, the target of sanctions imposed by OFAC or any other Governmental Authority; (y) is owned fifty percent or more, directly or indirectly, or otherwise controlled, by a Person named on any Sanctions List; (ii) if the Seller obtains actual knowledge, after reasonable due diligence, that any Obligor is named on any of the Sanctions Lists or that any Person or Persons on the Sanctions Lists owns, whether individually or in the aggregate, directly or indirectly, a fifty percent or greater interest in, or otherwise controls, the Obligor, the Seller, or any Originator, as applicable, Seller will give prompt written notice to the Buyer of such fact or facts; and (iii) the Seller will (x) comply at all times with the requirements of the Economic and Trade Sanctions and Anti-Terrorism Laws applicable to any transactions, dealings or other actions relating to the Agreement and (y) will, upon the Buyer's reasonable request from time to time during the term of the Agreement, deliver a certification confirming its compliance with the covenants set forth in this Section 39.

40. Notice Regarding Client Money Rules.

Buyer, as a CRD credit institution (as such term is defined in the rules of the FCA), holds all money received and held by it hereunder as banker and not as trustee. Accordingly, money that is received and held by Buyer from Seller will not be held in accordance with the provisions of the FCA's Client Asset Sourcebook relating to client money (the "Client

Money Rules") and will not be subject to the statutory trust provided for under the Client Money Rules.

In particular, Buyer shall not segregate money received by it from Seller from Buyer money and Buyer shall not be liable to account to you for any profits made by Buyer use as banker of such cash and upon failure of Buyer, the client money distribution rules within the Client Asset Sourcebook (the "Client Money Distribution Rules") will not apply to these sums and so you will not be entitled to share in any distribution under the Client Money Distribution Rules.

41. Delay Not Waiver; Remedies Are Cumulative.

No failure on the part of Buyer to exercise, and no delay by Buyer in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies permitted hereunder, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies permitted hereunder.

42. Entire Agreement; Product Of Negotiation.

The Agreement supersedes and integrates all previous negotiations, contracts, agreements and understandings among the parties relating to the Underlying Assets and Additional Participated Mortgage Loans, and it, together with the other Program Documents, and the other documents delivered pursuant hereto or thereto, contains the entire final agreement of the parties. No prior negotiation, agreement, understanding or prior contract shall have any validity hereafter.

43. Contractual Recognition of UK Stay In Resolution.

(a) Where a resolution measure is taken in relation to any BRRD undertaking or any member of the same group as that BRRD undertaking and that BRRD undertaking or any member of the same group as that BRRD undertaking is a party to the Agreement (any such party to the Agreement being an "Affected Party"), each other party to the Agreement agrees that it shall only be entitled to exercise any termination right under the Agreement against the Affected Party to the extent that it would be entitled to do so under the Special Resolution Regime if the Agreement were governed by the laws of any part of the United Kingdom.

(a) For the purpose of this Section 43, "resolution measure" means a 'crisis prevention measure', 'crisis management measure' or 'recognised third-country resolution action', each with the meaning given in the "PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Instrument 2015", as may

be amended from time to time (the "PRA Contractual Stay Rules"), provided, however, that 'crisis prevention measure' shall be interpreted in the manner outlined in Rule 2.3 of the PRA Contractual Stay Rules ; "BRRD undertaking", "group", "Special Resolution Regime" and "termination right" have the respective meanings given in the PRA Contractual Stay Rules.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Annex to be executed by their respective officers, thereunto duly authorized, as of the date first above written.

Barclays Bank PLC, as Buyer
By: */s/ Grace Park*
Title: Managing Director
Name: Grace Park

Nationstar Mortgage LLC, as Seller
By: */s/ Lola Akibola*
Title: Senior Vice President & Treasurer
Name: Lola Akibola

EXHIBIT A

FORM OF MONTHLY CERTIFICATION

MONTHLY CERTIFICATION

I, _____, _____ of Nationstar Mortgage LLC (the "Seller"), in accordance with that certain Master Repurchase Agreement ("Agreement"), dated as of March 27, 2025, by and between Barclays Bank PLC and Seller do hereby certify that:

(i) To the best of my knowledge, no Default or Event of Default has occurred and is continuing;

(ii) Attached hereto as Schedule One is a schedule of each financial covenant that the Seller is subject to under any agreement (other than the Agreement), and a calculation which demonstrates compliance with each such financial covenant; and

(iii) The Seller has complied with each of the covenants set forth in Section 3 of the Pricing Side Letter, as evidenced by the worksheet attached hereto as Schedule Two.

[Signature Page Follows]

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: _____, 20[ ]

NATIONSTAR MORTGAGE LLC

By: __
Name:
Title:

[SEAL]

I, _____, _____ of Seller, do hereby certify that _____ is the duly elected or appointed, qualified and acting _____ of Seller, and the signature set forth above is the genuine signature of such officer on the date hereof.

SCHEDULE ONE TO EXHIBIT A

OTHER FINANCIAL COVENANTS

SCHEDULE TWO TO EXHIBIT A

FINANCIAL COVENANTS WORKSHEET

EXHIBIT B-1

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO PARTICIPATED MORTGAGE LOANS

Capitalized terms used but not defined in this Exhibit B-1 have the meanings assigned to such terms in the Master Repurchase Agreement dated as of March 27, 2025 (the "Agreement"), by and between Barclays Bank PLC ("Buyer") and Nationstar Mortgage LLC ("Seller"). Seller hereby represents and warrants to the Buyer that, for each Participated Mortgage Loan, as of the related Participation Date and the Purchase Date and Repurchase Date of the related Purchased Security and on each date that such Mortgage Loan, is subject to a Transaction:

(a) All information provided to Buyer by Seller, including without limitation the information set forth in the Seller Mortgage Asset Schedule, with respect to the Mortgage Loan is true and correct in all material respects;

(b) Such Mortgage Loan is an Eligible Mortgage Loan;

(c) Such Mortgage Loan was owned solely by Seller, is not subject to any lien, claim or encumbrance, including, without limitation, any such interest pursuant to a loan or credit agreement for warehousing mortgage loans, and was originated or acquired by Seller from an Originator, underwritten and serviced in Strict Compliance (in respect of Fannie Mae Mortgage Loans, Freddie Mac Mortgage Loans and Ginnie Mae Mortgage Loans) or BBPLC's underwriting guidelines (in respect of Jumbo Mortgage Loans) and has at all times remained in compliance with all applicable law and regulations, including without limitation the Federal Truth-in-Lending Act, the Real Estate Settlement Procedures Act, regulations issued pursuant to any of the aforesaid, and any and all rules, requirements, guidelines and announcements of each Agency, and, as applicable, the FHA and VA, as the same may be amended from time to time;

(d) The improvements on the land securing such Mortgage Loan are and will be kept insured at all times by responsible insurance companies reasonably acceptable to Buyer and the Applicable Agency against fire and extended coverage hazards under policies, binders or certificates of insurance with a standard mortgagee clause in favor of Seller and its assigns, providing that such policy may not be canceled without prior notice to Seller. Any proceeds of such insurance shall be held in trust for the benefit of Buyer. The scope and amount of such insurance shall satisfy the rules, requirements, guidelines and announcements of the Applicable Agency, and shall in all cases be at least equal to the lesser of (A) the principal amount of such Mortgage Loan or (B) the maximum amount permitted by applicable law, and shall not be subject to reduction below such amount through the operation of a coinsurance, reduced rate contribution or similar clause;

(e) Each Mortgage is a valid first lien, or in the case of a Second Lien Mortgage Loan, second lien, subject only to exceptions permitted by the applicable Agency Program. Seller shall hold for the benefit of Buyer such policy of title insurance,

and, upon request of Buyer, shall immediately deliver such policy to the Buyer or to the Custodian on behalf of the Buyer;

(f) Such Mortgage Loan (other than a Jumbo Mortgage Loan) is either (i) insured by the FHA under the National Housing Act, guaranteed by the VA under the Servicemen's Readjustment Act of 1944 or (ii) with respect to Fannie Mae Mortgage Loans and Freddie Mac Mortgage Loans, is otherwise eligible to be insured or guaranteed in accordance with the requirements of the applicable Agency Program and, in either case, such Mortgage Loan is not subject to any defect that would prevent recovery in full or in part against the FHA, VA or other insurer or guarantor, as the case may be;

(g) A mortgage identification number ("MIN") has been assigned by MERS and such MIN is accurately provided on the Seller Mortgage Asset Schedule, and either the Mortgage is in favor of MERS or an Assignment of Mortgage to MERS has been duly and properly recorded;

(h) Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

(i) Each Mortgage Loan (other than a Jumbo Mortgage Loan, a VA Buyout Loan or an FHA Buyout Loan) is eligible for sale to the Applicable Agency and fully complies with all of the terms and conditions, including any covenants, representations and warranties, in the applicable Agency Guide and eligible for securitization by and/or sale to Fannie Mae, Freddie Mac or eligible for inclusion in a Ginnie Mae MBS pool;

(j) There are no restrictions, contractual or governmental, which would impair the ability of Seller from servicing the Mortgage Loans;

(k) Such Mortgage Loan may not result in Negative Amortization;

(l) The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with Applicable Agency guidelines for such trusts;

(m) Such Mortgage Loan is not a High Cost Mortgage Loan;

(n) No predatory, abusive or deceptive lending practices, including but not limited to, the extension of credit to a Mortgagor without regard for the Mortgagor's ability to repay the Mortgage Loan and the extension of credit to a Mortgagor which has no tangible net benefit to the Mortgagor, were employed in connection with the origination of the Mortgage Loan. Such Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of the Fannie Mae Guide;

(o) With respect to any Mortgage Loan (other than a Streamline Mortgage Loan, a Mortgage Loan guaranteed by the VA under the Servicemen's Readjustment Act of 1944, a Fannie Mae Non-Traditional Loan, and any other Mortgage Loan underwritten

and originated in accordance with a program sponsored and/or administered by a Governmental Authority; provided, that such program has been approved by the Buyer in its sole discretion), on the Origination Date the related Mortgagor's FICO Score was equal to or greater than 550 (for this purpose, it being acknowledged that, other than with respect to any Fannie Mae Non-Traditional Loan, the related Mortgagor shall be deemed to have a FICO Score of zero where no FICO Score is available);

(p) If such Mortgage Loan was pledged to another warehouse, credit, repurchase or other financing facility immediately prior to the related Purchase Date, (i) such pledge has been released immediately prior to, or concurrently with, the related Purchase Date hereunder and (ii) BBPLC has received a Warehouse Lender's Release Letter in respect of such Mortgage Loan;

(q) Such Mortgage Loan has not been released from the possession of the Custodian under (i) Section 5 of the DB Custodial Agreement, to Seller or its bailee for a period in excess of thirty (30) calendar days (or if such thirtieth day is not a Business Day, the next succeeding Business Day); or (ii) Section 5 of the U.S. Bank Custodial Agreement, to Seller or its bailee for a period in excess of thirty (30) calendar days (or if such thirtieth day is not a Business Day, the next succeeding Business Day) or, in each case, such earlier time period as indicated on the related Request for Release of Documents;

(r) Each Streamline Mortgage Loan fully complies with all applicable terms and conditions, including any covenants, representations and warranties, of the related Agency Guide, the FHA regulations and the VA regulations, and the guidance issued by the Federal Housing Finance Authority, Fannie Mae and Freddie Mac for origination of mortgage loans under the Home Affordable Refinance Program, as applicable, unless the Seller has obtained a waiver in respect of any such noncompliance from the related Agency, FHA, VA or the Federal Housing Finance Authority, as applicable;

(s) Each Mortgage Loan is a MERS Designated Mortgage Loan;

(t) With respect to each Mortgage Loan that is a Wet-Ink Mortgage Loan, the Settlement Agent has been instructed in writing by Seller to hold the related Mortgage Loan File as agent and bailee for BBPLC or Buyer and to promptly forward such Mortgage Loan File in accordance with the provisions of the Custodial Agreement and the Escrow Instruction Letter (if applicable);

(u) Each Mortgage Loan has been fully disbursed and is secured by a first lien, or in the case of a Second Lien Mortgage Loan, a second lien;

(v) The Mortgage Loan does not have a loan-to-value ratio in excess of what is permitted under the Pricing Side Letter or the Agency Guides for mortgage loans of the same type as the Mortgage Loans; provided, that if any Mortgage Loan fails to comply with any loan-to-value representations and warranties required by any Agency, then Seller has obtained a waiver in respect of any such noncompliance from such Agency;

(w) The Mortgage Loan is not secured by property located in (a) a state where the Seller is not licensed as a lender/mortgage banker or (b) a state that the Buyer has notified Seller is unacceptable due to a high cost, predatory lending or other law in such state;

(x) The Mortgage Loan has not been converted to an ownership interest in real property through foreclosure or deed-in-lieu of foreclosure;

(y) The Mortgage Loan relates to Mortgaged Property that consists of (i) a detached single family dwelling, (ii) a two-to-four family dwelling, (iii) a one-family dwelling unit in a Freddie Mac eligible condominium project, (iv) a townhouse, or (v) a detached single family dwelling in a planned unit development none of which is a cooperative or commercial property; and is not related to Mortgaged Property that consists of (a) mixed use properties, (b) log homes, (c) earthen homes, (d) underground homes, (e) mobile homes or manufactured housing units (whether or not secured by real property), (f) any dwelling situated on more than ten acres of property or (g) any dwelling situated on a leasehold estate;

(z) The Mortgage Loan is not a Restricted Mortgage Loan; and

(aa) The Mortgage Loan made its first scheduled Monthly Payment when it was due.

EXHIBIT B-2

REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO PARTICIPATED REO PROPERTIES

Capitalized terms used but not defined in this Exhibit B-2 have the meanings assigned to such terms in the Master Repurchase Agreement dated as of March 27, 2025 (the "Agreement"), by and between Barclays Bank PLC ("Buyer") and Nationstar Mortgage LLC ("Seller"). Seller hereby represents and warrants to the Buyer that, for each REO Property that is a Participated Asset as of the date of the Buyer's purchase of the Purchased Securities:

(a) The information set forth in the REO SUBI Schedule of Assets with respect to such REO Property is true and correct.

(b) The Seller is the sole owner and holder of the related REO Property and has the full right to pledge the REO Property. The REO Property is free and clear of any Lien or encumbrance other than (A) Liens for real estate taxes not yet due and payable, (B) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of the related security instrument, such exceptions appearing of record being acceptable to mortgage lending institutions generally, and (C) other matters to which like properties are commonly subject which do not, individually or in the aggregate, materially interfere with the use, enjoyment or marketability of the REO Property.

(c) The REO Property was foreclosed in the name of Seller. Except with respect to any right of redemption to which such title may be subject as identified on the related REO SUBI Schedule of Assets, the Seller has good and marketable title to the REO Property with full right to pledge the REO Property to Buyer. To Seller's knowledge, the foreclosure sale was properly conducted and the interests of all persons in the related loan were foreclosed, other than any unexpired rights of redemption that inure to the related Mortgagor under applicable law.

(d) All buildings or other customarily insured improvements upon the REO Property are insured by an insurer against loss by fire, hazards of extended coverage and such other hazards in an amount not less than the greater of (i) 100% of the replacement cost of all improvements to the REO Property, or (ii) the amount necessary to avoid the operation of any co insurance provisions with respect to the REO Property, and consistent with the amount that would have been required as of the date of origination in accordance with the Applicable Agency guidelines in place on the date of origination of the related Mortgage Loan. The REO Property is also covered by comprehensive general liability insurance against claims for personal and bodily injury, death or property damage occurring on, in or about the related REO Property, in an amount customarily required by prudent institutional lenders. If any improvement on, or any portion of, the REO Property, at the time of origination, is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management

Agency is in effect with a generally acceptable insurance carrier. All individual insurance policies contain a standard insured party clause naming Seller and its successors and assigns as insured party, and all premiums thereon have been or will be paid. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Buyer upon the consummation of the transactions contemplated by the Agreement. The applicable Servicer has administered such insurance policies in accordance with the applicable servicing agreement. The Seller has not engaged in any act or omission which would impair the coverage of any such policy, or the validity and binding effect of either, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller.

(e) Except, as otherwise disclosed a REO SUBI Schedule of Asset, there are no real property taxes including supplemental or other taxes, if any, governmental assessments, insurance premiums, water, sewer and municipal charges, condominium charges and assessments, leasehold payments or ground rents that are delinquent by more than ninety (90) days; provided, however, that a disclosure of outstanding charges provided to Buyer may include the total amount without specifying the related categories of outstanding charges.

(f) Seller has not received any written notice that there exists a violation that would have a material adverse effect on the value of the REO Property or Buyer's interest therein or of any local, state or federal environmental law, rule or regulation with respect to the REO Property. There has been no violation of any law or regulation or breach of any contractual obligation contained in any agreement included in the REO Property File, by Seller in connection with the management of the REO Property in each case which is material and adverse to Buyer.

(g) The REO Deed (or a copy thereof) other documents required to be delivered by Seller under the Custodial Agreement have been delivered to the Custodian or its designee, as applicable. Seller is in possession of complete, true and accurate REO Property File for each REO Property, except for such documents the originals of which have been delivered to the Custodian. The REO Deed is in recordable form and is acceptable in all respects for recording under the laws of the jurisdiction in which the REO Property is located and has been delivered for recordation to the appropriate recording office. The REO Deed has been properly recorded in the name of Seller or properly submitted for recording to the applicable recording office in accordance with the applicable servicing agreement. Notwithstanding the foregoing, the representation and warranty set forth in this clause (g) shall be deemed satisfied if (i) the Seller shall have provided a receipt or other written acknowledgment acceptable to Buyer from the filing clerk evidencing the submission for filing of an REO Deed with respect to the related Mortgaged Property, or (ii) Seller shall have received a receipt issued by a Governmental

Authority evidencing the Seller's right to receive the REO Deed for the related Mortgaged Property.

(h) Except as otherwise disclosed in a REO SUBI Schedule of Assets, (i) the Seller has not received notice of any proceeding pending or threatened for the total or partial condemnation of the REO Property and (ii) the Seller has no actual knowledge of any REO Property that is damaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado, vandalism, natural disaster or other casualty which would cause such REO Property to become uninhabitable.

(i) To the best of Seller's knowledge the REO Property is free, in all material respects, from any and all toxic or hazardous substances, other than those commonly used for homeowner repair and maintenance and/or household purposes, and there exists no pending action or proceeding directly involving the REO Property in which material compliance with any environmental law, rule or regulation is at issue.

(j) To the best of Seller's knowledge, any eviction proceeding relating to a REO Property that has been commenced has been commenced in accordance with applicable law and such eviction proceeding will not materially and adversely affect Buyer.

(k) The REO Property has been and is currently being managed and maintained by the applicable Servicer and any other prior property manager in compliance in all material respects with all applicable laws and regulations and customary practices employed by managers of similar REO Property in accordance with the applicable servicing agreement.

(l) Neither the Seller nor the Servicer has received notice from any Person (including without limitation any Governmental Authority) that any REO Property is subject to any consumer litigation which could have a material and adverse effect on the value of any such REO Property.

(m) Solely with respect to REO Properties which are condominium units, the Seller is not a "sponsor" or a nominee of a "sponsor" under any plan of condominium organization affecting the unit and the ownership and sale of any such condominium unit will not violate any federal, state or local law or regulation regarding condominiums or require registration, qualification or similar action under such law or regulation.

(n) To Seller's actual knowledge, there are no valid and enforceable mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the REO Property, which are material and adverse to Buyer.

(o) There are no existing lease agreements with any tenant with respect to the REO Property.

(p) To the knowledge of Seller and the applicable Servicer, there are no material management, service, supply, security, maintenance or other similar contracts or agreements with respect to any REO Property which are not terminable at will and if not terminated would have a material adverse effect on the value of the REO Property or Buyer's interest therein.

(q) Other than with respect to a REO Property as to which the redemption period has not yet expired or the eviction process has not yet been completed, no holdover borrower or other tenant has any right to occupy or is currently occupying any REO Property.

(r) Following the related date of conversion, each REO Property is covered by an ALTA owner's title insurance policy, insuring the Seller as fee owner, or an ALTA lender's title insurance policy, insuring the Seller as fee owner by virtue of it having succeeded to the interests of the borrower with respect to the insured mortgage loan, issued by a title insurer generally acceptable to institutional lenders, ensuring that the Seller, is the holder of good and marketable, fee simple title to the REO Property. The Seller or Trust with respect to the REO SUBI is the sole insured of such lender's or owner's title insurance policy, as applicable, and such lender's or owner's title insurance policy is in full force and effect and will be in full force and effect upon a sale of the REO Properties to Buyer. To the Seller's knowledge no claims have been made under such owner's title insurance policy by Seller and Seller has not taken or failed to take, an act or omission, anything which would impair the coverage of such owner's title insurance policy.

(s) Each REO Property is covered by FHA Mortgage Insurance (including, without limitation, with respect to Part A FHA Claims and Part B FHA Claims) and there exists no impairment to full recovery in accordance with the terms of such FHA Mortgage Insurance without indemnity to HUD or the FHA under the FHA Mortgage Insurance. All necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA to the full extent thereof, without surcharge, set-off or defense. There are no circumstances existing with respect to each REO Property that would permit HUD or the FHA, as applicable, to deny coverage under any applicable insurance or guaranty.

EXHIBIT B-3

REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO THE SUBI CERTIFICATES

Capitalized terms used but not defined in this Exhibit B-3 have the meanings assigned to such terms in the Master Repurchase Agreement dated as of March 27, 2025 (the "Agreement"), by and between Barclays Bank PLC ("Buyer") and Nationstar Mortgage LLC ("Seller"). Seller hereby represents and warrants to the Buyer that, for each SUBI Certificate that is a Purchased Security:

(a) Such SUBI Certificate constitutes all the issued and outstanding beneficial interests of the related Transaction SUBI and is certificated.

(b) Such SUBI Certificate complies in all material respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such SUBI Certificate.

(c) Immediately prior to the sale, transfer and assignment to Buyer thereof, the Seller has good and marketable title to, and is the sole owner and holder of, such SUBI Certificate, and Seller is assigning such SUBI Certificate free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such SUBI Certificate. Upon consummation of the Transaction contemplated to occur in respect of such SUBI Certificate, Seller will have validly and effectively conveyed to Buyer, for non-tax and non-accounting purposes, all legal and beneficial interest in and to such SUBI Certificate free and clear of any pledge, lien, encumbrance or security interest (other than as contemplated by the Program Documents) and upon the filing of a financing statement covering each SUBI Certificate in the State of Delaware and naming Seller as debtor and Buyer as secured party, the Lien granted pursuant to the Agreement will constitute a valid, perfected first priority Lien on such SUBI Certificate in favor of Buyer for the benefit of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase such SUBI Certificate from Seller.

(d) No fraudulent acts were committed by the Seller, the Trust or any Transaction SUBI in connection with the issuance of each SUBI Certificate, nor were any fraudulent acts committed by the Seller, the Trust or any Transaction SUBI in connection with the organization and formation of each Transaction SUBI.

(e) Except to the extent Buyer has consented in writing or as set forth in the Program Documents, Seller is not a party to any document, instrument or agreement, and there is no document to which Seller is a party, that by its terms modifies or affects the rights and obligations of any holder of such SUBI Certificate and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(f) Seller has full right, power and authority to sell and assign such SUBI Certificate and such SUBI Certificate has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(g) Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such SUBI Certificate, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such SUBI Certificate, for Buyer's exercise of any rights or remedies in respect of such SUBI Certificate or for Buyer's sale, pledge or other disposition of such SUBI Certificate in accordance with the terms of the Program Documents. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such SUBI Certificate.

(h) Seller has delivered to Buyer the an original of such SUBI Certificate issued in Buyer's name.

(i) Such SUBI Certificate has been duly and validly issued.

(j) Except as contemplated by the Program Documents, Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such SUBI Certificate is or may become obligated.

(k) For each SUBI Certificate, the Trust on behalf of the related Transaction SUBI is the sole owner of all related Participation Interests and the Seller is the sole owner of all related Participated Assets, and each of the Trust on behalf of the related Transaction SUBI, and the Seller, as applicable, has good and marketable title thereto free and clear of all Liens, and no Person, other than Buyer, has any Lien on the rights and interests with respect to such Participation Interests or the Participated Assets, as applicable, in each case, except for any Liens contemplated by the Program Documents.

EXHIBIT C

NOTICE DATE REPRESENTATIONS AND WARRANTIES

1. The Eligible Mortgage Loans have the characteristics on the electronic file or computer tape or disc delivered by Seller to the Buyer with respect thereto.

2. No Default or Event of Default has occurred and is continuing on the date hereof (or to the extent existing, shall be cured after giving effect to the Transaction or participation of the additional Eligible Mortgage Loans for the related Transaction) nor will occur after giving effect to such Transaction or participation as a result of such Transaction or participation.

3. Each of the representations and warranties made by the Seller in or pursuant to the Program Documents is true and correct in all material respects on and as of such date as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

4. The Seller is in compliance with all governmental licenses and authorizations and are qualified to do business and are in good standing in all required jurisdictions, except as would not be reasonably likely to have a Material Adverse Effect.

5. Seller has all requisite Approvals.

6. The Seller has satisfied all applicable conditions precedent in Section 10 of Annex I.A. of the Agreement and all other requirements of the Program Documents.

7. (1) (a) With respect to the Eligible Mortgage Loans subject to the Transaction or participation requested herein that are not Wet-Ink Mortgage Loans, the documents constituting the Mortgage Loan Files (as defined in the Custodial Agreement) and (b) with respect to Eligible Mortgage Loans that are Wet-Ink Mortgage Loans, the documents specifically identified on the Seller Mortgage Asset Schedule delivered to the BBPLC and the Custodian in connection herewith (the "Receipted Assets"), have been or are hereby submitted to Custodian and such required documents are to be held by the Custodian for the Buyer, (2) all other documents related to such Receipted Assets (including, but not limited to, mortgages, insurance policies, loan applications and appraisals) have been or will be created and held by Seller for the Buyer, and (3) all documents related to such Receipted Assets withdrawn from Custodian shall be held by Seller for the Buyer.

EXHIBIT D

FORM OF GOODBYE LETTER

«Primary_Borrower» [_____] [__], 201[ ]
«Mailing_address_line_1»
«Mail_city», «Mail_state» «Mail_zip»

RE: Transfer of Mortgage Loan Servicing
Mortgage Loan «Account_number»

Dear Customer:

Nationstar Mortgage LLC is the present servicer of your mortgage loan. Effective [Date] the servicing of your mortgage will be transferred to _____. This transfer does not affect the terms and conditions of your mortgage, other than those directly related to servicing. Because of the change in servicer, we are required to provide you with this disclosure.

Nationstar Mortgage LLC cannot accept any payments received after [Date]. Effective [Date], all payments are to be made to _____. Any payments received by Nationstar Mortgage LLC after [Date] will be forwarded to _____. _____ will be contacting you shortly with payment instructions. Please make future payments to:

_____
Attn: _____
[Address]

If you currently make payments by an automatic checking or savings account deduction, that service will discontinue effective with the transfer date. After the servicing transfer, you may request this service from _____.

In [Date], you will receive a statement from Nationstar Mortgage LLC reflecting the amount, if any, of the interest and taxes paid on your behalf in 201[ ]. A similar statement will be sent _____ for the period beginning [Date] through year-end. Both statements must be added together for income tax purposes.

If you have any questions concerning your account through [Date], you should continue to contact Nationstar Mortgage LLC, at <Seller's Phone Number>, <HOURS OF OPERATION>. Questions after the transfer date should be directed to _____Customer Service Department at 1-800-_____, Monday – Friday, 7 a.m. – 7 p.m. EST.

Sincerely,

Loan Servicing Department
Nationstar Mortgage LLC

NOTICE OF ASSIGNMENT, SALE OR TRANSFER

OF SERVICING RIGHTS

You are hereby notified that the servicing of your mortgage loan, that is the right to collect payments from you, is being assigned, sold or transferred.

The assignment, sale or transfer of the servicing of the mortgage loan does not affect any term or condition of the mortgage instruments, other than the terms directly related to the servicing of your loan.

Except in limited circumstances, the law requires that your present servicer send you a notice at least 15 days before the effective date, or at closing. Your new servicer must also send you this notice no later than 15 days after this effective date.

This notification is a requirement of Section 6 of the Real Estate Settlement Procedures Act (RESPA) (12 U.S.C. 2605). You should also be aware of the following information, which is set out in more detail in Section 6 of RESPA (12 U.S.C. 2605).

During the 60 day period following the effective date of the transfer of the loan servicing, a loan payment received by your old servicer before its due date may not be treated by the new loan servicer as late, and a late fee may not be imposed upon you.

Section 6 of RESPA (12 U.S.C. 2605) gives you certain consumer rights. If you send a **"qualified written request"** to you loan servicer concerning the servicing of your loan, your servicer must provide you with a written acknowledgement within 20 Business Days of receipt of your request. A **"qualified written request"** is written correspondence, other than notice on a payment coupon or other payment medium supplied by the servicer, which includes your name and account number and your reasons for the request. If you want to send a **"qualified written request"** regarding the servicing of your loan, it must be sent to this address:

_____

[Address]

No later than 60 Business Days after receiving your request, your servicer must make any appropriate corrections to your account, and must provide you with a written clarification regarding any dispute. During this 60 Business Day period, your servicer may not provide information to a consumer reporting agency concerning any overdue payment related to such period or qualified written request. However, **this does not prevent the servicer from initiating foreclosure** if proper grounds exist under the mortgage documents.

A Business Day is any day excluding legal public holidays (State or federal), Saturday and Sunday.

Section 6 of RESPA also provides for damages and costs for individuals or classes of individuals, in circumstances where servicers are shown to have violated the requirements of that Section. You should seek legal advice if you believe your rights have been violated.

MIRANDA DISCLOSURE – For your protection, please be advised that we are attempting to collect a debt and any information obtained will be used for that purpose. Calls will be monitored and recorded for quality assurance purposes. If you do not wish for your call to be recorded please notify the customer service associate when calling.

BANKRUPTCY INSTRUCTION – Attention to any customer in Bankruptcy or who has received a bankruptcy discharge of this debt. Please be advised that this letter constitutes neither a demand for payment of the captioned debt nor a notice of personal liability to any recipient hereof who might have received a discharge of such debt in accordance with applicable bankruptcy laws or who might be subject to the automatic stay of Section 362 of the United States Bankruptcy Code. However, it may be a notice of possible enforcement of our lien against the collateral property, which has not been discharged in your bankruptcy.

EXHIBIT E

FORM OF WAREHOUSE LENDER'S RELEASE

(Date)

Barclays Bank PLC
745 Seventh Avenue
New York, New York 10019
Email: USResiFinancingCore@barclays.com
xrawholeloanreleases@barclays.com

Barclays Bank PLC – Legal Department
745 Seventh Avenue, 20th Floor
New York, New York 10019
Email: SPLegalNotices@barclays.com

Barclays Capital – Operations
US-400 Jefferson Park
Whippany, New Jersey 07981
Attention: Matt Lederman
Telephone: (201) 499-4456
E-mail: matt.lederman@barclays.com

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: General Counsel

Re: Certain Assets Identified on Schedule A hereto and owned by Nationstar Mortgage LLC

Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Master Repurchase Agreement, dated as of March 27, 2025 (the "Repurchase Agreement"), between Barclays Bank, PLC and Nationstar Mortgage LLC.

The undersigned hereby releases all right, interest, lien or claim of any kind with respect to the Mortgage Loan described in the attached Schedule A, such release to be effective automatically without any further action by any party upon receipt by Barclays Bank PLC in immediately available funds of $_____, in accordance with the following wire instructions:

[ ]

Very truly yours,

[WAREHOUSE LENDER]

By: _____
Name:
Title:

[SCHEDULE A TO EXHIBIT E – LIST OF ASSETS TO BE RELEASED]

EXHIBIT F

FORM OF SELLER MORTGAGE ASSET SCHEDULE

field header	**Description**
pool_user_key	GNMA Pool num
collateral_user_key	NS loan id
track_user_description	borrower name
Lnamount	original or modified loan amount
curr_upb	unpaid balance (optional)
Rate	interest rate
pi	original or modified P&I
casenum	case number
zip	zipcode
state	state
city	city
address	property address
maturity	Expiration Date
closedate	Note date
firstdue	first pay date
mers_register_flag	MERS registered
mers_min	MIN #
is_mom	MOM loan Y/N
armindex	index type
armadj	first rate change date
armround	rounding factor
armmargin	margin
anncap	annual rate cap
lifecap	life cap
armfloor	floor rate
rounding_method	round nearest, up, or down
arm_lookback	lookback days
armindex_rate	index rate
c_armfix	loan type (ARM or Fixed)
armpcap_init	initial periodic rate cap
armpfloor_init	initial periodic rate floor
mod flag	yes or no
collateral status	wet or dry
judicial/nonjudicial	state is judicial or nonjudicial
mod effective date	effective date of mod
mod term	loan term after mod

EXHIBIT G

SPECIAL ELIGIBILITY REQUIREMENTS FOR FHA BUYOUT LOANS AND VA BUYOUT LOANS

1. Each FHA Buyout Loan is an FHA-insured mortgage loan.

2. Each VA Buyout Loan is a VA-insured mortgage loan.

EXHIBIT H

CORRESPONDENT SELLER RELEASE

[insert date]

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: General Counsel

Re: Correspondent Seller Release

Effective immediately upon the receipt (the date and time of such receipt, the "Date and Time of Sale") by [Name of Correspondent Seller] of $_____, [Name of Correspondent Seller] hereby relinquishes any and all right, title and interest it may have in and to the mortgage loans described in Exhibit A attached hereto (the "Loans"), including any security interest therein, and certifies that all notes, mortgages, assignments and other documents in its possession or in the possession of its custodial agent relating to such Loans have been released to Nationstar Mortgage LLC or its designee as of the Date and Time of Sale.

[NAME OF CORRESPONDENT SELLER]

By:_____
Name:
Title:

ANNEX II

This Annex II ("**Annex II**") forms a part of the Master Repurchase Agreement dated as of March 27, 2025 (the "**Agreement**") Barclays Bank PLC ("**BBPLC**" or "**Buyer**") and Nationstar Mortgage LLC ("**Seller**").

Names and Addresses for Communications Between Parties

For all legal notices under the Agreement:

If to Buyer: Barclays Bank PLC
745 Seventh Avenue, 2nd Floor
New York, New York 10019
Attention: – US Residential Financing
Telephone: (212) 412-7990
E-mail: usresifinancingcore@barclays.com

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: – RMBS Banking
Telephone: (212) 528-7482
E-mail: CoreRMBSBanking@barclayscapital.com

Barclays Bank PLC
745 Seventh Avenue
New York, NY 10019
Attention: Legal

with a copy to:

Barclays Capital – Operations US
400 Jefferson Park
Whippany, New Jersey 07981
Attention: Whole Loan Operations
Telephone: (201) 499-4456
E-mail: WholeLoanOperati@barclayscapital.com

If to Calculation Agent: Barclays Bank PLC
745 Seventh Avenue, 2nd Floor
New York, New York 10019
Attention: – US Residential Financing
Telephone: (212) 412-7990
E-mail: usresifinancingcore@barclays.com

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: – RMBS Banking
Telephone: (212) 528-7482
E-mail: CoreRMBSBanking@barclayscapital.com

Barclays Bank PLC
745 Seventh Avenue
New York, NY 10019
Attention: Legal

with a copy to:

Barclays Capital – Operations US
400 Jefferson Park
Whippany, New Jersey 07981
Attention: Whole Loan Operations
Telephone: (201) 499-4456
E-mail: WholeLoanOperati@barclayscapital.com

If to Seller: Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: Lola Akibola
Telephone Number: 214.687.4012
E-mail: lola.akibola@mrcooper.com

With a copy to:

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: General Counsel
Telephone Number: 201.424.2244
E-mail: Carlos.Pelayo@mrcooper.com

Exhibit 10.3

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

among

JPMorgan Chase Bank, National Association,
as Buyer

Nationstar Sub 1J LLC,
as Seller

Nationstar 1J Trust,
as Asset Subsidiary

Nationstar REO Sub 1J LLC,
as REO Subsidiary

and

Nationstar Mortgage LLC,
as Guarantor and Nationstar Servicer

Dated March 27, 2025

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

ANNEXES

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is an AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of March 27, 2025 (the "A&R Effective Date"), among Nationstar Sub 1J LLC, a Delaware limited liability company, as seller ("Seller"), Nationstar 1J Trust, a Delaware statutory trust, as asset subsidiary ("Asset Subsidiary"), Nationstar REO Sub 1J LLC, a Delaware limited liability company, as REO subsidiary ("REO Subsidiary", and collectively with Seller and Asset Subsidiary, each, a "Seller Party", and collectively, the "Seller Parties"), Nationstar Mortgage LLC, as guarantor ("Guarantor" or "Nationstar Servicer", as the context requires), and JPMorgan Chase Bank, National Association, a banking association organized under the laws of the United States (the "Buyer").

Section 1. Applicability. From time to time the parties hereto may, with respect to the Uncommitted Amount, and shall, with respect to the Committed Amount, enter into transactions in which Seller agrees to transfer to Buyer the Purchased Assets on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Purchased Assets on a servicing released basis at a date certain not later than the Termination Date. From time to time, the Seller may request a Purchase Price Increase for either (i) a Purchased Asset in conjunction with an increase in Funding Asset Value of such Purchased Asset resulting from the acquisition of additional Eligible Assets by the Asset Subsidiary or (ii) the REO Subsidiary Interests pledged to Buyer in accordance with this Agreement in conjunction with the allocation of an Underlying REO Property to the REO Subsidiary Interests as a result of the increase in Funding Asset Value of the REO Subsidiary Interests. From time to time, Seller may request a release of Underlying Assets from the Transactions hereunder in conjunction with an Optional Repurchase. From time to time, Nationstar Servicer may convey an REO Property to the REO Subsidiary upon foreclosure or other conversion of a Mortgage Loan to an REO Property, which for the avoidance of doubt shall not be a conveyance of bare legal title, which shall remain with Nationstar Servicer, as nominee. From time to time, Seller may request a release of REO Property from the REO Subsidiary or a Mortgage Loan from the Transaction in conjunction with a Purchase Price Decrease as a result of the decrease in Asset Value of the REO Subsidiary Interests or Underlying Asset in connection therewith. Each transaction involving the transfer of a Purchased Asset or the addition or allocation of Underlying Assets to a Purchased Asset resulting in a Purchase Price Increase shall be referred to herein as a "Transaction" and shall be governed by this Agreement, unless otherwise agreed in writing, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For administrative and tracking purposes, each Underlying Asset shall be deemed subject to a separate Transaction, and the parties hereto may allocate Transactions and the related Underlying Assets to certain pools identified as Facility Pools and Discrete Pools.

This Agreement with respect to the Uncommitted Amount is not a commitment by Buyer to enter into the Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into the Transactions with the Seller. Seller hereby acknowledges that with respect to the Uncommitted Amount Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.

Section 2. Transaction Overview. From time to time, Nationstar Servicer (i) purchases delinquent, defaulted, modified and to be modified Mortgage Loans from Agency Securities guaranteed by Ginnie Mae and/or (ii) originates or acquires New Origination

Mortgage Loans. Nationstar Servicer previously issued a Participation Interests to Seller representing 100% of the beneficial interest in certain of such Mortgage Loans which Participation Interests (and the Underlying Mortgage Loans) shall be subject to Transactions hereunder.

From time to time, upon foreclosure or other conversion of an Underlying Mortgage Loan, Nationstar Servicer shall contribute, transfer, or otherwise convey to the REO Subsidiary its economic, beneficial, and equitable ownership interests in the resulting REO Property, which for the avoidance of doubt shall not be a conveyance of bare legal title, which shall remain with Nationstar Servicer, as nominee. From time to time, to the extent that an Underlying Mortgage Loan that is an Early Buyout Mortgage Loan becomes an REO Property, Nationstar Servicer shall contribute to the REO Subsidiary its economic, beneficial, and equitable ownership interests in such REO Property, which, for the avoidance of doubt shall not be a conveyance of bare legal title, which shall remain with Nationstar Servicer, as nominee.

On the initial Purchase Date, Seller pledged the Eligible REO Subsidiary Interests with respect to the REO Subsidiary in connection with the initial Transaction.

On or prior to the A&R Effective Date, the Nationstar Servicer will terminate the Participation Agreement and related Participation Interests and will transfer the Underlying Mortgage Loans to the Asset Subsidiary, and Buyer will return the existing Participation Certificates to Nationstar Servicer. For the avoidance of doubt, all Transactions existing as of the A&R Effective Date shall continue to be Transactions hereunder in accordance with their terms.

While this Agreement refers to Asset Subsidiary Interests representing direct beneficial interests in Underlying Mortgage Loans, the parties understand that Underlying Mortgage Loans are owned by the Asset Subsidiary and that the Asset Subsidiary Interests represent the ownership interest in the Underlying Mortgage Loans. Accordingly, to the extent this Agreement refers to a beneficial interest in property owned by a Person (including the Underlying Mortgage Loans owned by an Asset Subsidiary), such references shall be construed as referring to the ownership of such property by such Person. None of the Underlying Mortgage Loans are owned by Seller, and the parties hereto do not intend to imply otherwise herein. If, despite the intent of the parties to the contrary, a court or other forum of competent jurisdiction were to hold that the transfer of any Underlying Mortgage Loan to an Asset Subsidiary should be recharacterized as other than a sale, or that the separate ownership of any Underlying Mortgage Loans by the Asset Subsidiary should be disregarded, and that therefore Seller should be deemed to hold an interest in such Underlying Assets, then under this Agreement Seller shall have sold (or pursuant to Section 9 hereof, pledged) its interest in such Underlying Mortgage Loan to Buyer.

To the extent that an Underlying Mortgage Loan becomes an REO Property, such REO Property shall be transferred to Nationstar Servicer which will convey such REO Property to REO Subsidiary, provided that the bare legal title for such property remains with Nationstar Servicer, and the corresponding increase in the Asset Value of the pledged REO Subsidiary

Interests shall be intended to support the outstanding Purchase Price paid for the related Mortgage Loan following the Conversion Date.

This Agreement refers to REO Subsidiary Interests representing direct beneficial interest in Underlying REO Property. The parties understand that Underlying REO Property is owned by the REO Subsidiary and that the REO Subsidiary Interest represents the ownership interest in the Underlying REO Property, provided that the bare legal title for such property remains with Nationstar Servicer. Accordingly, to the extent that this Agreement refers to beneficial interests in Underlying REO Property owned by REO Subsidiary or any other property owned by a separate legal entity, such references shall be construed as referring to such Underlying REO Property owned by REO Subsidiary or other such property owned by such separate legal entity.

In order to further secure the Obligations hereunder, (a) Nationstar Servicer shall pledge its interest, if any, in the Purchased Assets, Underlying Assets and the Repurchase Assets, (b) the REO Subsidiary shall pledge its interest, if any, in the Purchased Assets, Underlying REO Properties and the Repurchase Assets, and (c) the Asset Subsidiary shall pledge its interest in the Purchased Assets, Underlying Assets and the Repurchase Assets, in each case, to Buyer.

As additional credit enhancement in connection with the Transactions hereunder and as a condition precedent Buyer entering into further Transactions hereunder, Nationstar Servicer shall deliver the Guaranty to Buyer.

Section 3. Definitions. As used herein, the following terms shall have the following meanings (all terms defined in this Section 3 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa).

"Accepted Servicing Practices" shall mean, with respect to any Underlying Mortgage Loan or Underlying REO Property, those servicing practices of prudent servicers which service mortgage loans and REO properties of the same type as such Underlying Mortgage Loan or Underlying REO Property in the jurisdiction where the related Mortgaged Property or Underlying REO Property is located and which are in compliance with Agency requirements, FHA Regulations, VA Regulations or USDA Regulations, as applicable.

"Additional Asset Subsidiary Pledged Items" shall have the meaning set forth in Section 9(a)(iv).

"Additional Nationstar Servicer Pledged Items" shall have the meaning provided in Section 9(a)(iii) hereof.

"Additional REO Subsidiary Pledged Items" shall have the meaning provided in Section 9(a)(ii) hereof.

"Administrator" shall mean Nationstar Mortgage LLC, in its capacity as Trust's Agent of the Asset Subsidiary.

"Affiliate" shall mean, with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

"Agency" shall mean Freddie Mac, Fannie Mae or Ginnie Mae, as applicable.

"Agency Account" shall mean the FHA Account, the VA Account or the USDA Account, as applicable.

"Agency Approval" shall have the meaning set forth in Section 14(aa)(iii) hereof.

"Agency Claim Process" shall mean the USDA, FHA or VA claim process, as applicable, with respect to any Early Buyout Mortgage Loan that remains a defaulted mortgage loan.

"Agency Guidelines" shall mean, with respect to each Agency Mortgage Loan, the criteria of the applicable Agency for purchase of such Mortgage Loan in effect as of the related date of origination.

"Agency Mortgage Loan" shall mean a first lien, one-to-four-family residential Mortgage Loan that was underwritten in accordance with the applicable Agency Guidelines.

"Agency Security" shall mean an Agency Security issued with respect to Pooled Loans subject to a Transaction hereunder.

"Agreement" shall mean this Amended and Restated Master Repurchase Agreement among Buyer, the Seller Parties and the Guarantor, dated as of March 27, 2025, as the same may be amended, restated, replaced, supplemented or otherwise modified in accordance with the terms hereof.

"Amendment Effective Date" shall mean March 27, 2025.

"Annual Financial Statement Date" shall mean December 31, 2018.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to a Seller Party, Guarantor or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 13(bb) hereof.

"Appraised Value" shall mean the value set forth in (a) an appraisal made in connection with the origination of the related Mortgage Loan as the value of the Mortgaged Property and the related Underlying REO Property as the value of the real estate, (b) an AVM or (c) a BPO.

"Asset Documents" shall mean, with respect to an Underlying Asset, each of the documents comprising the Asset File for such Underlying Mortgage Loan or Underlying REO Property, as applicable, as more fully set forth in the applicable Custodial Agreement.

"Asset File" shall have the meaning set forth in the applicable Custodial Agreement.

"Asset Guidelines" shall mean, with respect to each Home Equity Asset, the applicable standards, procedures and guidelines used by the Guarantor or its Affiliates for the origination or acquisition of such Home Equity Asset, as delivered to Buyer on the date of this Agreement, or pursuant to Section 4(b).

"Asset Schedule" shall mean a hard copy or electronic format incorporating the fields identified on Exhibit C-1 or C-2 hereto, as applicable, and any other information reasonably required by Buyer for each such Underlying Mortgage Loan or Underlying REO Property, respectively (including, but not limited to, information relating to the additional Underlying REO Property, acquired, or to be acquired, by REO Subsidiary).

"Asset Subsidiary" or "Trust" shall mean Nationstar 1J Trust, with respect to which the related Asset Subsidiary Interests are subject to Transactions hereunder.

"Asset Subsidiary Agreement" shall mean that certain Amended and Restated Trust Agreement, dated as of March 27, 2025, by and between Nationstar SUB 1J LLC, as depositor, Administrator and Wilmington Trust, National Association, as Owner Trustee and as the initial trust certificate registrar, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"Asset Subsidiary Certificate" shall mean any certificate evidencing 100% of the Asset Subsidiary Interests of the Asset Subsidiary.

"Asset Subsidiary Interests" shall mean, with respect to each Asset Subsidiary, 100% of the Capital Stock of such Asset Subsidiary.

"Asset Value" shall have the meaning set forth in the Pricing Side Letter.

"Assignment and Acceptance" shall have the meaning set forth in Section 22(a) hereof.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the party indicated therein.

"Attorney Bailee Letter" shall have the meaning assigned to such term in the applicable Custodial Agreement.

"Authorized Individual" shall mean each individual listed on Schedule 3 hereto, as such schedule may be supplemented and revised from time to time and provided to Buyer in writing signed by an Authorized Representative of Seller.

"Authorized Representative" shall mean, for the purposes of this Agreement only, an agent or Responsible Officer of a Seller Party or Guarantor, as applicable listed on Schedule 3 hereto, as such Schedule 3 may be amended from time to time.

"AVM" shall mean an automated valuation model, providing computer generated home appraisals for mortgages and are based on comparable sales in area of the Mortgaged Property, title records and other market factors.

"Bank" shall mean JPMorgan Chase Bank, National Association, in its capacity as the bank with respect to the Collection Account, the Haircut Account and the Operating Account.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Benchmark" shall have the meaning set forth in the Pricing Side Letter.

"Benchmark Administration Changes" shall mean, 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 price differential, length of lookback periods, and other administrative matters as may be appropriate), in the sole and good faith discretion of Buyer, to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer 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 Buyer decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Rate" shall mean a rate determined by Buyer in accordance with Section 4(f) hereof.

"BPO" shall mean an opinion of the fair market value of a Mortgaged Property or parcel of real property given by a licensed real estate agent or broker in conformity with customary and usual business practices, which generally includes three (3) comparable sales and three (3) comparable listings.

"BPO Value" shall mean the market value of a Mortgaged Property or parcel of real property specified in the BPO.

"Business Day" shall mean a 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 Wilmington, Delaware or the States of New York, Texas, Minnesota or Maryland or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall have the meaning set forth in the preamble hereto and shall include its successors in interest and assigns, and with respect to Section 8 hereof, its participants.

"Buyer's Market Value" shall have the meaning set forth in the Pricing Side Letter.

"Buyer's Methodology" shall mean as determined by Buyer's investment bank New York mortgage finance business in good faith using a commercially reasonable methodology Buyer uses for substantially similar assets and similarly situated counterparties.

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

"Capital Stock" shall mean, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person. "Capital Stock" also includes (i) all accounts receivable arising out of the related organizational documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

"Cash Equivalents" shall mean (a) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000 unless otherwise approved by the Buyer in writing in its sole discretion, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition

or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change in Control" shall mean:

(i) less than 100% of Guarantor's equity securities are owned, directly or indirectly, by NMH;

(ii) 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 such 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;

(iii) a sale of all or substantially all of the assets of Seller, REO Subsidiary or Guarantor;

(iv) Guarantor ceases to own directly or indirectly 100% of the REO Subsidiary Interests in REO Subsidiary or Asset Subsidiary;

(v) Guarantor ceases to own directly or indirectly 100% of the Capital Stock of Seller; or

(vi) any transaction or event as a result of which Seller ceases to own, directly 100% of the Capital Stock of the Asset Subsidiary (which, for the sake of clarity, shall exclude the transfer of any Purchased Certificate to Buyer pursuant to the terms of this Agreement) and REO Subsidiary (which, for the avoidance of doubt, shall exclude the pledge of such Capital Stock pursuant to the terms of this Agreement).

"CLTV" or "Combined LTV" shall mean, with respect to any Underlying Asset secured by a junior lien, as of any date of determination, the ratio, expressed as a percentage, of (a) the sum of the outstanding principal balance of such Mortgage Loan (or the related credit limit with respect to an open HELOC), plus all other mortgage loans secured by the related Mortgaged Property which are senior or equal in priority to such Mortgage Loan (if applicable), divided by (b) the property value of the related Mortgaged Property as of such date of determination, as set forth in the most recent AVM, BPO Value or such other valuation (including, solely in the case of such other valuations, an Exterior Property Inspection) expressly permitted by the applicable valuation requirements.

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

"Collection Account" shall mean the account established by the Bank subject to a Collection Account Control Agreement, into which all Income related to Underlying Assets shall be deposited.

"Collection Account Control Agreement" shall mean a "shifting control" account control agreement with respect to the Collection Account among Seller, Buyer, and the Bank in form and substance acceptable to Buyer in its good faith discretion, as the same may be amended from time to time.

"Committed Amount" shall have the meaning set forth in the Pricing Side Letter.

"Confidential Information" shall have the meaning set forth in Section 33(b) hereof.

"Confidential Terms" shall have the meaning set forth in Section 33(a) hereof.

"Confirmation" shall mean a confirmation in form and substance acceptable to Buyer and Seller (which may be via electronic medium).

"Conversion Date" shall have the meaning set forth in Section 4(d)(ii) hereof.

"Corporate Advances" shall mean Servicing Advances made in connection with the foreclosure or servicing of an Underlying Mortgage Loan that is an Early Buyout Mortgage Loan, other than, for the avoidance of doubt, Servicing Advances made on account of delinquent principal and interest payments.

"Costs" shall have the meaning set forth in Section 18(a) hereof.

"Custodial Agreement(s)" shall mean, collectively or individually, as the context may require, (i) the USB Custodial Agreement and (ii) the DB Custodial Agreement.

"Custodian(s)" shall mean, collectively or individually, as the context may require, (i) U.S. Bank National Association in its capacity as custodian under the USB Custodial Agreement and any successor thereto in accordance with the USB Custodial Agreement and (ii) Deutsche Bank National Trust Company in its capacity as custodian under the DB Custodial Agreement and any successor thereto in accordance with the DB Custodial Agreement.

(vii) "Daily Simple SOFR" shall mean, with respect to each day or any portion thereof (an "Accrual Day"), the SOFR appearing as the rate for the day that is one (1) U.S. Government Securities Business Day prior to, (i) if such Accrual Day is a U.S. Government Securities Business Day, such Accrual Day, or (ii) if such Accrual Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such Accrual Day. If the rate of SOFR for any such U.S. Government Securities Business Day has not been published by the applicable administrator within two (2) U.S. Government Securities Business Days following such day (and a Benchmark Replacement Rate has not been determined by Buyer as provided herein), then the SOFR for such day will be the last appearing SOFR published prior to such day. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Seller.

"Days Delinquent" shall have the meaning set forth in the Pricing Side Letter.

"DB Custodial Agreement" shall mean that certain Amended and Restated Custodial Agreement, dated as of March 27, 2025, among Guarantor, Buyer and Deutsche Bank National Trust Company, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Delinquency Early Buyout" shall mean the purchase of a Mortgage Loan from an Agency Security guaranteed by Ginnie Mae due to a delinquency.

"Direct Disbursement Transaction" shall mean a Transaction requested by Seller using the Finance Portal and with respect to which the Purchase Price is to be funded by Buyer, together with the related Haircut Amount from Seller, directly to the applicable Settlement Party.

"Discrete Pool" shall mean a group of Transactions and related Underlying Assets that are allocated to a specific Pool as mutually agreed to by the Buyer and Seller and as more particularly identified in the related Pooling Addendum.

"Dollars" and "$" shall mean lawful money of the United States of America.

"Due Diligence Cap" shall have the meaning set forth in the Pricing Side Letter.

"Due Diligence Costs" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Documents" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 21 hereof with respect to any or all of the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties or any Seller Party, Guarantor or any Servicer or subservicer, as desired by Buyer from time to time.

"Early Buyout" or "EBO" shall mean a Delinquency Early Buyout or a Modification Early Buyout or both, as the context may require.

"Early Buyout Asset" shall mean an Early Buyout Mortgage Loan or any REO Property converted therefrom.

"Early Buyout Mortgage Loan" shall mean a Mortgage Loan which is subject to an Early Buyout.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 4(a) hereof shall have been satisfied or waived in writing by Buyer.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, Asset Subsidiary, Guarantor, MERS and MERSCORP Holdings, Inc., to the extent

applicable as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Eligible Asset" shall mean an Agency Security, Eligible Mortgage Loan, Eligible REO Property, Eligible REO Subsidiary Interest or Eligible Asset Subsidiary Interest, as the context requires, that shall (i) (a) at all times be an Eligible Product Type, (b) satisfy the customary criteria for eligibility and is acceptable to Buyer as of the time Buyer enters into the related Transaction, and (c) thereafter, such Underlying Asset shall remain an Eligible Asset only so long as no Disqualifying Event nor any material breach of any applicable Asset Representations and Warranties exists with respect to such Underlying Asset (unless otherwise waived by Buyer in writing) and (ii) include with respect to Early Buyout Assets all outstanding Servicing Advances to the extent that such Servicing Advances are not (a) Corporate Advances on FHA Assets which exceed 75% of the outstanding balance of Corporate Advances on all Underlying Mortgage Loans and Underlying REO Properties, (b) on USDA Assets which have been subject to a Transaction for greater than 210 days *plus* the applicable state specific time limit under the USDA Regulations, and (c) on VA Loans which exceed the maximum reimbursable amount under the published VA Regulations.

(i) "Eligible Asset Subsidiary Interest" shall mean an Asset Subsidiary Interest issued by the Asset Subsidiary that is acceptable to Buyer in its sole and absolute discretion at the time Buyer enters into the initial Transaction, and thereafter, any such Eligible Asset Subsidiary Interest shall remain an Eligible Asset Subsidiary Interest only so long as it satisfies the criteria set forth below:

(i) there is not a material breach of a representation and warranty set forth on Schedule 2 hereto with respect to such Asset Subsidiary Interest;

(ii) such Asset Subsidiary Interest has been issued pursuant to the Asset Subsidiary Agreement, as approved by Buyer in its sole and absolute discretion, that has not been amended except in accordance with the Asset Subsidiary Agreement; and

(iii) such Asset Subsidiary Interest represents a 100% interest in the Asset Subsidiary.

"Eligible Mortgage Loan" shall mean an Early Buyout Mortgage Loan or a New Origination Mortgage Loan that is an Eligible product Type and is acceptable to Buyer at the time Buyer enters into the Transaction and thereafter, any Mortgage Loan shall remain an Eligible Mortgage Loan only so long as it satisfies the criteria set forth below:

(i) there is not a material breach of a representation and warranty set forth on Schedule 1-B hereto with respect to such Mortgage Loan or on Schedule 1-D hereto with respect to such Mortgage Loan that is a Pooled Loan;

(ii) with respect to (A) Mortgage Loans other than Trailing Documentation Modification Loans and Wet-Ink Mortgage Loans, the complete Asset File has been delivered to the applicable Custodian, and certified by such Custodian by delivery of a Trust Receipt without Exceptions to Buyer, on or prior to the related Purchase Date; (B) Trailing Documentation Modification Loans, the original Mortgage Note has been delivered to and certified by the

applicable Custodian on or prior to the related Purchase Date; (C) Trailing Documentation Modification Loans, the complete Asset File has been delivered to the applicable Custodian, and certified by such Custodian by delivery of a Trust Receipt without Exceptions (unless otherwise expressly waived by Buyer) to Buyer, within seven (7) Business Days following the related Purchase Date; and (D) Wet-Ink Mortgage Loans, the complete Asset File has been delivered to the applicable Custodian, and certified by such Custodian by delivery of a Trust Receipt without Exceptions (unless otherwise expressly waived by Buyer);

(iii) such Mortgage Loan is not a Title I FHA insured mortgage loan;

(iv) if such Mortgage Loan is a Government Loan, such Mortgage Loan is either a FHA Loan or a VA Loan or a USDA Loan with FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, in force and effect, and, if an Early Buyout Mortgage Loan, shall have been part of a Ginnie Mae pool and satisfy Ginnie Mae's delinquency and modification criteria for repurchase of Mortgage Loans;

(v) if such Mortgage Loan is a Government Loan, such Mortgage Loan has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan;

(vi) such Mortgage Loan is not a Mortgage Loan which was assumed by a new Mortgagor after becoming subject to a Transaction hereunder; and

(vii) with respect to any New Origination Mortgage Loan:

(A) except as otherwise approved in writing by Buyer, the FICO score of the Mortgagor in respect of such New Origination Mortgage Loan is no lower than the minimum FICO score permitted under the applicable Agency's Underwriting Guidelines or Asset Guidelines;

(B) if such New Origination Mortgage Loan is a Government Loan (other than a Non-Owner Occupied GSE Loan) with an LTV in excess of 90%, such Mortgage Loan has a FICO score of 620 or greater; and

(C) the Mortgagor of such Non-Owner Occupied GSE Loan does not have a FICO score below the minimum FICO score permitted under the applicable Agency's Underwriting Guidelines;

(D) except as otherwise approved in writing by Buyer, the LTV of such New Origination Mortgage Loan does not exceed the maximum ratio permitted under the applicable Agency's Underwriting Guidelines or Asset Guidelines;

(E) such New Origination Mortgage Loan does not have an LTV in excess of 100%; and

(F) such Non-Owner Occupied GSE Loan does not have an LTV or CLTV in excess of 90%.

"Eligible REO Property" shall mean an Early Buyout Mortgage Loan that was an Eligible Mortgage Loan converted to an Underlying REO Property that is an Eligible Product Type and satisfies the criteria set forth below:

(i) there is not a material breach of a representation and warranty set forth on Schedule 1-A hereto with respect to such Underlying REO Property;

(ii) legal title to such Underlying REO Property is in the name of the REO Subsidiary; and

(iii)such Underlying REO Property has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan.

"Eligible Product Type" shall have the meaning ascribed thereto in the Pricing Side Letter.

"Eligible REO Subsidiary Interest" shall mean an REO Subsidiary Interest issued by the REO Subsidiary that is acceptable to Buyer in its sole and absolute discretion at the time Buyer enters into the initial Transaction, and thereafter, any such Eligible REO Subsidiary Interest shall remain an Eligible REO Subsidiary Interest only so long as it satisfies the criteria set forth below:

(i) there is not a material breach of a representation and warranty set forth on Schedule 1-C hereto with respect to such REO Subsidiary Interest;

(ii) such REO Subsidiary Interest has been issued pursuant to the REO Subsidiary Agreement, on or prior to the related Purchase Date, as approved by Buyer in its sole and absolute discretion, that has not been amended except in accordance with this Agreement and REO Subsidiary Agreement; and

(iii) such REO Subsidiary Interest represents 100% interest in the REO Subsidiary.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor thereto, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" shall mean any Person which, together with Seller or Guarantor 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 a single employer described in Section 414(b), (c), (m), or (o) of the Code.

"Event of Default" shall have the meaning set forth in Section 15 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, the occurrence of a Reportable Event, or (ii) the withdrawal of Seller, Guarantor or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller, Guarantor or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including 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, or (iv) the distribution under

Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller, Guarantor or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code with respect to any Plan resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller, Guarantor or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller, Guarantor or any ERISA Affiliate thereof to incur liability under Title IV of ERISA (other than for PBGC premiums) or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Exception" shall have the meaning set forth in the applicable Custodial Agreement.

"Excess Margin Notice" shall have the meaning set forth in Section 5(e) hereof.

"Excess Unfunded Purchase Price" shall have the meaning set forth in Section 5(d) hereof.

"Excess Unfunded Purchase Price Notice" shall have the meaning set forth in Section 5(d) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Expenses" shall mean all present and future reasonable and documented out-of-pocket expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Facility Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Exterior Property Inspection" shall mean a review whereby a licensed appraiser reviews available information with respect to the related Mortgaged Property including, without limitation, exterior only pictures and multiple listing service data to assign a value with respect to such Mortgaged Property.

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Guaranty, each Custodial Agreement, the Servicing Agreement, the Servicer Notice, if any, the Netting Agreement, the Verification Agent Agreement, the REO Subsidiary Agreement, the Asset Subsidiary Agreement, Flow Assignment and Security Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement, the Operating Account Control Agreement, the Joint Securities Account Control Agreement, the Intercreditor Agreement and the Power of Attorney for each Seller Party and Guarantor.

"Facility Pool" shall mean, as of any date of determination, all Transactions and the related Underlying Assets that are not allocated at such time to a Discrete Pool.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreement entered into in connection with the implementation of the foregoing express provisions of the Code and any fiscal or regulatory legislation or rules adopted pursuant to such intergovernmental agreement

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

"FCPA" shall mean the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"FDICIA" shall mean Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended.

"FDIA" shall mean the Federal Deposit Insurance Act, as amended.

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

"FHA Account" shall mean the meaning set forth in Section 32(a)(ii) hereof.

"FHA Assets" shall mean, individually or collectively, as the context may require, FHA Loans and Underlying REO Properties related thereto.

"FHA LEAP System" shall mean FHA's Lender Electronic Assessment Portal, together with any successor FHA electronic access portal.

"FHA Loan" shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Loss Rate Trigger" shall mean, individually or collectively, as the context may require, FHA Advance Loss Rate Triggers and FHA Principal Loss Rate Triggers.

"FHA Mortgage Insurance" shall mean, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by HUD under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and

other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FICO" shall mean Fair Isaac & Co., or any successor thereto.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to the applicable Agency.

"Finance Portal" shall mean the website maintained by Buyer and used by Seller and Buyer to administer the Transactions, including the funding of Transactions from time to time, and certain notice and reporting requirements contemplated by the Facility Documents and other related arrangements.

"Finance Portal Administrator" shall mean each individual appointed by Seller Parties, as provided in Section 37(c), with authority to grant, remove, manage and modify the authorization of any person as a Finance Portal Approved User on the Seller Parties' behalf.

"Finance Portal Approved User" shall have the meaning set forth in Section 37(c) hereof.

"Financial Statements" shall mean the consolidated financial statements of Seller prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by such independent certified public accountants approved by Buyer (which approval shall not be unreasonably withheld).

"Flow Assignment and Security Agreement" shall mean that certain Flow Assignment and Security Agreement, dated as of March 27, 2025, among Nationstar Servicer, Seller, Asset Subsidiary and Buyer, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation or any successor thereto.

"Funds" shall have the meaning set forth in Section 32(b)(i) hereof.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association and any successor thereto.

"GLB Act" shall mean the Gramm-Leach-Bliley Act, as amended.

"Government Loan" shall mean a Mortgage Loan that is an FHA Loan, a VA Loan or a USDA Loan.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including any taxing authority) or any instrumentality or officer of any of the foregoing (including any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Governmental Order" shall have the meaning set forth in Section 33(a) hereof.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (a) endorsements for collection or deposit in the ordinary course of business or (b) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgage Loan or Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean Nationstar Mortgage LLC and/or any successor in interest thereto.

"Guaranty" shall mean that certain Amended and Restated Guaranty, dated as of March 27, 2025, executed by Guarantor in favor of the Buyer, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Haircut Account" shall mean a cash deposit account of Buyer, which is maintained with Buyer and shall be titled as designated by Buyer , to which Buyer shall have exclusive access and control, and which is identified on Schedule 7 hereof.

"Haircut Amount" shall mean, with respect to any Eligible Asset to be purchased by Buyer pursuant to a Direct Disbursement Transaction hereunder, the shortfall between (x) the origination proceeds or acquisition price of such Eligible Asset requested to be disbursed to the related Settlement Party and (y) the Purchase Price to be paid by Buyer.

"High Cost Mortgage Loan" shall mean a Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994, as amended; (b) a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology

under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E), or (d) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any applicable state, federal or local law.

"HELOC" shall mean an open or closed home equity revolving line of credit secured by a mortgage, deed of trust or other instrument creating a first or junior lien on the related residential Mortgaged Property, which lien secures the related line of credit.

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean all principal and interest received with respect to the Purchased Assets, Underlying Mortgage Loans and Underlying REO Property, including all sale, refinance or Liquidation Proceeds (excluding proceeds relating to origination fees or gain-on-sale), insurance proceeds of any kind, including FHA insurance payments (including debenture interest) or VA guarantee payments or USDA payments, all interest payments, dividends or other distributions payable thereon, all reimbursement payments or collections of Servicing Advances related to Early Buyout Mortgage Loans, but excluding, for the avoidance of doubt, any amounts a Servicer (other than Nationstar Servicer) is entitled to retain pursuant to the applicable Servicing Agreement and any amounts related to escrow payments.

"Indebtedness" shall mean, with respect to 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 such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (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 "Indebtedness" shall not include Non-Recourse Debt.

"Indemnified Party" shall have the meaning set forth in Section 18 hereof.

"Insolvency Event" shall mean, for any Person:

(i) that such Person shall discontinue or abandon operation of its business; or

(ii) that such Person shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(iii) a proceeding shall have been instituted 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 bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, 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 the winding-up or liquidation of such Person's business and (A) such case or proceeding shall continue undismissed and unstayed and in effect for a period of sixty (60) days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding under such laws or a decree or order granting such other requested relief shall be granted; or

(iv) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's consent to the entry of an order for relief in an involuntary case under any such laws, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors.

"Intercreditor Agreement" shall mean that certain Second Amended and Restated Intercreditor Agreement, dated as of November 9, 2015, by and among Nationstar Mortgage LLC, Buyer and other parties thereto, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

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

"Joint Securities Account Control Agreement" shall mean that certain Second Amended and Restated Joint Account Control Agreement, dated as of November 9, 2015, by and among Nationstar Mortgage LLC, Buyer and other parties thereto, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Junior Mortgage Loan" shall mean a one-to-four-family residential Mortgage Loan secured by a lien other than a first lien in the related Mortgaged Property.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Liquidation Proceeds" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, all cash amounts received by the Servicer in connection with: (i) FHA Mortgage Insurance coverage, VA Loan Guaranty Agreement coverage or USDA guaranty coverage, (ii) the liquidation of the related Mortgaged Property or other collateral constituting security for such Underlying Mortgage Loan or Underlying REO Property, through trustee's

sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be released to the related Mortgagor, and (iii) if applicable, the realization upon any deficiency judgment obtained against a Mortgagor.

"Litigation Threshold" shall have the meaning set forth in the Pricing Side Letter.

"LTV" shall mean, with respect to any Mortgage Loan, the ratio of the current original outstanding principal amount of the Mortgage Loan (or the related credit limit with respect to an open HELOC, if applicable) to the lesser of (a) the Appraised Value of the Mortgaged Property at origination, (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of the Mortgage Loan, the purchase price of the Mortgaged Property, or (c) the AVM, BPO Value or such other valuation (including an Exterior Property Inspection) expressly permitted by the applicable valuation requirements.

"Margin" shall mean, with respect to each Underlying Asset, the amount by which the applicable Asset Value exceeds or is less than the related Purchase Price therefor.

"Margin Deficit" shall have the meaning set forth in Section 5(b) hereof.

"Margin Deficit Payment" shall have the meaning set forth in Section 5(b) hereof.

"Margin Excess" shall have the meaning set forth in Section 5(g) hereof.

"Margin Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Market Value" shall have the meaning set forth in the Pricing Side Letter.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of any Seller Party or Guarantor, when taken as a whole, (b) the ability of Seller Parties or Guarantor to perform their obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents or (d) the rights and remedies of Buyer or any Affiliate under any of the Facility Documents, in each case as determined by Buyer acting in its good faith discretion.

"Maximum Facility Amount" shall have the meaning set forth in the Pricing Side Letter.

"MBA Method" shall mean, with respect to Mortgage Loans, the methodology used by the Mortgage Bankers Association for assessing delinquency. For the avoidance of doubt, under the MBA Method, a Mortgage Loan is considered "30 days delinquent" if the Mortgagor fails to make a monthly payment prior to the close of business on the day that immediately precedes the due date on which the next monthly payment is due. For example, a Mortgage Loan will be considered thirty (30) Days Delinquent if the Mortgagor fails to make a monthly payment originally due on September 1 by the close of business on September 30.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Modification Early Buyout" shall mean a Mortgage Loan that has been purchased from an Agency Security guaranteed by Ginnie Mae due to modification of the original terms of the Mortgage Loan.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien (or junior lien with respect to Junior Mortgage Loans) on real property and other property and rights incidental thereto.

"Mortgage Finance Online" shall mean the website maintained by Buyer and used by Seller and Buyer to administer the Transactions, the notices and reporting requirements contemplated by the Facility Documents and other related arrangements.

"Mortgage Loan" shall mean any mortgage loan (including a home equity line of credit) that is an Eligible Product Type, and which is secured by a Mortgage and evidenced by and including a Mortgage Note.

"Mortgage Note" shall mean the promissory note or other evidence of the Indebtedness of a Mortgagor secured by a Mortgage, including the credit line agreement with respect to a home equity line of credit.

"Mortgaged Property" shall mean the residential one to four family real property securing repayment of the debt evidenced by a Mortgage Note.

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

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) of ERISA to which Seller, Guarantor or any ERISA Affiliate thereof contributes or is obligated to contribute or to which Seller, Guarantor or any ERISA Affiliate thereof contributed or was obligated to contribute to within the preceding five (5) years, and which is covered by Title IV of ERISA.

"Nationstar Servicer" shall mean Nationstar Mortgage LLC, acting as Servicer in accordance with Section 19 hereof.

"Netting Agreement" shall mean that certain Second Amended and Restated Margin, Set-Off and Netting Agreement by and among Buyer, as a JPM Entity (as defined therein), the other

JPM Entities (as defined therein) party thereto, Guarantor, Seller and REO Subsidiary, dated as of May 13, 2022, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"New Origination Mortgage Loan" shall mean an Underlying Mortgage Loan (i) that was underwritten in accordance with (a) the Asset Guidelines or (b) an Agency's Underwriting Guidelines and otherwise satisfies all requirements for swap, purchase, insurance or guarantee by an Agency, and (ii) for which the origination date is no earlier than, with respect to an Underlying Mortgage Loan originated by (x) Guarantor, thirty (30) days prior to the related Purchase Date, or (y) a third-party correspondent, sixty (60) days prior to the related Purchase Date.

"NMH" shall mean Nationstar Mortgage Holdings Inc.

"Nominee" shall mean Nationstar Servicer, or any successor nominee appointed by Buyer following a Termination Event or Event of Default.

"Non-Excluded Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 8(e) hereof.

"Non-Owner Occupied GSE Loan" shall mean an Underlying Mortgage Loan underwritten in accordance with the related Agency's Underwriting Guidelines secured by a residential property which is (a) non-owner occupied and (b) used either (i) for business or investment purposes to the extent permitted and/or required pursuant to the related Agency's Underwriting Guidelines or (ii) as a second home.

"Non-Recourse Debt" shall mean liabilities for which the assets securing such obligations are the only source of repayment.

"Non-Performing Loan" or "NPL" shall mean any Mortgage Loan which is sixty (60) or more Days Delinquent or subject to foreclosure or bankruptcy.

"Obligations" shall mean (a) Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities (including any fees payable to Buyer) of Seller to Buyer, arising under, or in connection with, the Facility Documents, whether now existing or hereafter arising; (b) any and all reasonable out-of-pocket sums paid by Buyer pursuant to the Facility Documents in order to preserve any Purchased Assets, Underlying Mortgage Loans, Underlying REO Property, or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's Indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, any Underlying Mortgage Loan or any Underlying REO Property, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Facility Documents, including reasonable and documented attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Buyer pursuant to the Facility Documents.

"OFAC-administered sanctions" shall have the meaning set forth in Section 13(cc) hereof.

"Operating Account" shall mean the Buyer's account to which Buyer shall have exclusive access and control, and which is identified on Schedule 7 attached hereto.

"Operating Account Control Agreement" shall mean a blocked account control agreement with respect to the Operating Account among Seller, Buyer, and the Bank in form and substance acceptable to Buyer in its good faith discretion, as the same may be amended from time to time.

"Original Agreement" shall mean that certain Master Repurchase Agreement among Buyer, Seller, REO Subsidiary and the Guarantor, dated as of May 17, 2019, as the same may be amended, restated, replaced, supplemented or otherwise modified in accordance with the terms hereof.

"Other Connection Taxes" shall mean, with respect to Buyer, Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Tax (other than connections arising from Buyer 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 Purchased Asset or Facility Document).

"Other Taxes" shall have the meaning set forth in Section 8(b) hereof.

"Owner Trustee" shall have the meaning set forth in the Asset Subsidiary Agreement.

"Participation Agreement" shall mean that certain Master Participation Agreement, dated as of May 17, 2019, by and among Nationstar Servicer and the Seller.

"Participation Certificate" shall mean the certificates evidencing 100% of the Participation Interests.

"Participation Interests" shall mean, with respect to an Underlying Mortgage Loan, all of the economic, beneficial and equitable ownership interests (together with the related Servicing Rights) therein pursuant to the Participation Agreement.

"Payment Date" shall mean the twenty-fourth (24th) day of each month, or if such date is not a Business Day, the next Business Day.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 6(a).

"Performing Modification Early Buyout" shall mean a Modification Early Buyout (other than a partial claim loan) which (i) was not delinquent at the time of purchase from the related Agency Security, and (ii) is not a Non-Performing Loan at any time while subject to a Transaction hereunder (including on the related Purchase Date).

"Permitted Holders" shall mean 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.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"Plan" shall mean, with respect to Seller and Guarantor, any employee pension benefit plan, as defined in Section 3(2) of ERISA that is or was at any time during the current year or immediately preceding five (5) years established, maintained or contributed to by Seller, Guarantor or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Plan Assets" shall have the meaning set forth in Section 13(aa) hereof.

"Pledged Account" shall mean the Collection Account.

"Pool" shall mean a group of Transactions and the related Underlying Assets that are allocated to the Facility Pool or a Discrete Pool, as applicable.

"Pooled Loan" shall mean any (a) Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Mortgage Loans certified by the applicable Custodian to an Agency for the purpose of being sold to an Agency or swapped for an Agency Security backed by such pool, in each case, in accordance with the terms of guidelines issued by the applicable Agency, and (b) Agency Security to the extent received in exchange for, and backed by a pool of, Mortgage Loans subject to a Transaction hereunder.

"Pooling Addendum" shall mean an agreement between the Buyer and Seller which sets forth the terms and conditions for Transactions designated to any Discrete Pool which shall be substantially in the form of Exhibit H hereto.

"Pooling Documents" shall mean each of the original schedules, forms and other documents (other than the Mortgage Note) required to be delivered by or on behalf of Seller with respect to a Pooled Loan to the applicable Agency and/or the Buyer and/or the applicable Custodian, as further described in the related Custodial Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Side Letter.

"Power of Attorney" shall mean a power of attorney in the form set forth in Exhibit E hereto.

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

"Pricing Rate" shall have the meaning set forth in the Pricing Side Letter.

"Pricing Side Letter" shall mean that certain Amended and Restated Pricing Side Letter among Buyer, Seller Parties and Guarantor, dated as of March 27, 2025, as the same may be amended from time to time.

"Pricing Spread" shall have the meaning set forth in the Pricing Side Letter.

"Principal Payments" shall mean payments of principal, including full and partial prepayments, related to the Underlying Assets, remitted by Seller on the Payment Date.

"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.

"Purchase Date" shall mean, with respect to each Transaction, the date on which each applicable Purchased Asset (other than REO Subsidiary Interests, which are pledged by Seller to Buyer hereunder) is sold by Seller to Buyer hereunder or a Purchase Price Increase Date.

"Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Purchase Price Decrease" shall mean a decrease in the Purchase Price for the (a) REO Subsidiary Interests related to the removal of an Underlying REO Property from the REO Subsidiary or (b) for the Asset Subsidiary Interests related to the removal of an Underlying Mortgage Loan from the Asset Subsidiary, in each case, to which such portion of the Purchase Price is allocated.

"Purchase Price Decrease Date" shall mean the date upon which the Buyer and the Seller effectuate a Purchase Price Decrease.

"Purchase Price Increase" " shall mean, with respect to (a) any Underlying Asset, an increase in the Purchase Price allocable to such Underlying Asset and advanced by Buyer to Seller on any date after the related initial Purchase Date for such Underlying Asset, and (b) a Purchased Certificate, an increase in the Purchase Price for such Purchased Certificate as a result

of a Purchase Price Increase occurring with respect to Underlying Assets allocable to such Purchased Certificate or as a result of additional Eligible Assets being allocated to such Purchased Certificate.

"Purchase Price Increase Date" shall mean the date on which a Purchase Price Increase is made.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Purchased Asset" shall mean, individually or collectively as the context may require, each Purchased Certificate, transferred by Seller to Buyer in a Transaction hereunder as evidenced by a Confirmation and/or a Trust Receipt and not subsequently repurchased. For the sake of clarity, notwithstanding that (a) the REO Subsidiary Interests are pledged, and not sold, to Buyer hereunder and (b) the Underlying REO Property are pledged, and not sold to Buyer hereunder, such REO Subsidiary Interests and such Underlying Assets for which Buyer has paid a Purchase Price will nevertheless be referred to herein as Purchased Assets.

"Purchased Certificate" shall mean each Asset Subsidiary Certificate or REO Subsidiary Certificate transferred by Seller to Buyer in a Transaction hereunder, that has not been repurchased by Seller, together with the Asset Subsidiary Interests and REO Subsidiary Interests, as applicable, evidenced by such Purchased Certificate and including the beneficial ownership interest in the Underlying Assets related thereto, and which complies in all material respects with the applicable Asset Representations and Warranties.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller, Nationstar Servicer or any other Person with respect to any Eligible Asset subject to any Transaction.

"Register" shall have the meaning set forth in Section 23(b) hereof.

"Regulations T, U or X" shall mean Regulations T, U or X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"REO Property" shall mean a Mortgaged Property acquired through foreclosure or by deed in lieu of foreclosure with respect to any Mortgage Loan that has been pledged to Buyer pursuant to a Transaction that has not been released.

"REO Subsidiary" shall have the meaning set forth in the recitals hereof.

"REO Subsidiary Agreement" shall mean the organizing documents governing REO Subsidiary as contemplated by this Agreement.

"REO Subsidiary Certificate" shall mean the certificates evidencing 100% of the REO Subsidiary Interests.

"REO Subsidiary Interest" shall mean the Capital Stock of the REO Subsidiary and the beneficial interests in the Underlying REO Properties represented thereby.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA other than an event for which the thirty (30) day notice period is waived by PBGC regulations.

"Reporting Date" shall mean one (1) Business Day prior to the Payment Date by no later than 4:00 p.m. (New York time) on such date, or if such date is not a Business Day, the prior Business Day.

"Repurchase Assets" shall have the meaning provided in Section 9(a) hereof.

"Repurchase Date" shall mean the date on which Seller is to repurchase the Purchased Assets or obtain the release of Underlying Mortgage Loans or Underlying REO Properties subject to a Transaction from Buyer as specified in the applicable Pooling Addendum, or if such Transaction is not subject to the Pooling Addendum, as so specified in the related Confirmation, or if not so specified on a date requested pursuant to Section 4(e) or on the Termination Date, including any date determined by application of the provisions of Sections 4 or 16, or the date identified to Buyer by Seller as the date that the related Purchased Asset, Underlying Mortgage Loan or Underlying REO Property is to be sold pursuant to a Take-out Commitment; provided that in no event shall the Repurchase Date with respect to any Repurchase Assets be later than the Termination Date.

"Repurchase Price" shall mean, with respect to any Purchased Asset, the price at which the Purchased Asset (including Underlying Assets supporting any Purchase Price) is to be transferred from Buyer to Seller (and with respect to the Underlying Assets released from the Lien by Buyer to Seller) upon termination of a Transaction, which will be determined in each case as the sum of the outstanding Purchase Price for such Purchased Asset and the accrued and unpaid Price Differential, each as of the date of such determination.

"Requirement of Law" shall mean 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" shall mean, as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person.

"RHS" shall mean Rural Housing Services.

"Qualified Insurer" shall mean a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the applicable Agency Guidelines or acceptable to FHA, VA, USDA, as applicable.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctioned Country" shall mean, 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 and Syria).

"Sanctioned Person" shall mean, 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, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (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).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) 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, (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" shall mean the Securities and Exchange Commission.

"Section 8 Certificate" shall have the meaning set forth in Section 8(e)(ii) hereof.

"Securities Issuance Failure" shall mean the failure of a pool of Pooled Loans to back the issuance of an Agency Security.

"Seller" shall have the meaning set forth in the preamble hereto.

"Seller Parties" shall have the meaning set forth in the preamble hereto.

"Seller Purchased Items" shall have the meaning set forth in Section 9(a)(i) hereof.

"Servicer" shall mean either (i) Nationstar Servicer or (ii) any other servicer approved by Buyer in its sole discretion or otherwise appointed by Buyer pursuant to Section 32 hereof in its capacity as servicer under the Servicing Agreement.

"Servicer Notice" shall mean the notice acknowledged by each Servicer (other than Nationstar Servicer) in form and substance acceptable to Buyer.

"Servicing Advances" shall mean any advances (including existing delinquency advances, Corporate Advances and all future Corporate Advances) by the Servicer, which advances shall be owned by the owner of the Eligible Asset, and to the extent first advanced by Servicer shall be reimbursed by the owner of the Eligible Asset pursuant to the terms of the Servicing Agreement. For the avoidance of doubt, the rights of Servicer to reimbursement are a contract right derived solely from the Servicing Agreement and shall be subordinated to the

rights of Asset Subsidiary and REO Subsidiary as owner of the related Eligible Assets and Buyer as the buyer hereunder.

"Servicing Agreement" shall mean any servicing agreement entered into among Seller Parties and a Servicer, as each may be amended from time to time of which Buyer has approved and with respect to which Buyer shall be an intended third party beneficiary.

"Servicing File" shall mean, with respect to each Underlying Mortgage Loan and Underlying REO Property, the file retained by the Servicer consisting of all documents that a prudent servicer would customarily have, including copies (electronic or otherwise) of the Asset Documents, and all documents necessary to document and service the Underlying Mortgage Loans and Underlying REO Property in accordance with Accepted Servicing Practices.

"Servicing Records" shall mean, with respect to each Underlying Mortgage Loan and each Underlying REO Property all servicing records, any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Underlying Mortgage Loans or Underlying REO Properties, as applicable.

"Servicing Rights" shall mean contractual, possessory or other rights to administer or service an Underlying Mortgage Loan or Underlying REO Property that underlies an REO Subsidiary Interest subject to an outstanding Transaction hereunder or to possess related Servicing Records. The parties hereto acknowledge that servicing rights and Servicing Records with respect to the Underlying Mortgage Loans or Underlying REO Property serviced by Servicer have been conveyed to the Buyer together with the related Underlying Mortgage Loan or Underlying REO Property and, as such, the Underlying Mortgage Loans or Underlying REO Properties are conveyed on a "servicing released" basis.

"Settlement Party" shall mean, in connection with each Direct Disbursement Transaction, the party identified in the related Transaction Request as the intended recipient of the applicable Purchase Price and Haircut Amount for such Eligible Asset to be disbursed by Buyer, which party shall be either (i) with respect to Wet-Ink Transactions, an unaffiliated title company, title insurance agent, escrow company or attorney which is responsible for disbursing the origination proceeds of the Mortgage Loan or a seller of such Mortgage Loan unaffiliated with a Seller Party, or (ii) with respect to all other Transactions, Seller or its designee.

"Simultaneously Funded Transaction" shall mean the purchase of any Modification Early Buyout by Seller that is to be simultaneously funded by Buyer.

"SIPA" shall mean the Securities Investor Protection Act of 1970, as amended.

"SOFR" shall mean a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on its website.

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

"Take-out Commitment" shall mean a commitment of Nationstar Servicer to either (a) sell one or more identified Underlying Mortgage Loans to a Take-out Investor or (b) (i) swap one (1) or more identified Underlying Mortgage Loans with a Take-out Investor that is the applicable Agency for an Agency Security, and (ii) sell the related Agency Security to a Take-out Investor, and in each case, the corresponding Take-out Investor's commitment back to Nationstar Servicer to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with the applicable Agency, the applicable agency documents shall list Buyer as sole subscriber.

"Take-out Investor" shall mean (i) an Agency, (ii) other institution which has made a Take-out Commitment, with respect to Agency Securities, and settles such Agency Securities through the Mortgage-Backed Securities Clearing Corporation or the Fixed Income Clearing Corporation, or (iii) any third-party that is not an Affiliate of the Seller Parties which has made a Take-out Commitment for the purchase of Underlying Mortgage Loans; provided that to the extent Underlying Assets are sent pursuant to a bailee letter with a third party bailee that is not a nationally known bank who will hold the files for the Take-out Investor prior to purchase, such third party bailee must be approved by Buyer in its reasonable discretion.

"Tax" and "Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Termination Date" shall have the meaning set forth in the Pricing Side Letter.

"Termination Event" shall have the meaning set forth in Section 17 hereof.

"Trade Assignment" shall mean an assignment by Seller to Buyer of a forward trade between a Take-out Investor and Seller with respect to an Agency Security related to Pooled Loans substantially in the form of Exhibit G hereto.

"Trailing Documentation Modification Loan" shall mean, with respect to a Modification Early Buyout, a Mortgage Loan for which the original Mortgage Note has been delivered to the applicable Custodian on or prior to the related Purchase Date but the remaining Asset Documents for such Mortgage Loan will be delivered after the related Purchase Date.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction (including a Purchase Price Increase), setting forth the proposed terms for such

Transaction and in form and substance acceptable to Buyer. With respect to Direct Disbursement Transactions, such Transaction Request shall occur upon Seller's request to enter into a Direct Disbursement Transaction via the Finance Portal.

"Trust Receipt" shall have the meaning set forth in the applicable Custodial Agreement.

"Trustee" shall mean Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as Owner Trustee.

"Trustee Expense Cap" shall mean an aggregate amount equal to, (i) prior to the occurrence of an Event of Default, $250,000, and (ii) following the occurrence and during the continuation of an Event of Default, $1,000,000.

"Trust's Agent" shall have the meaning set forth in the Asset Subsidiary Agreement.

"Uncommitted Amount" shall have the meaning set forth in the Pricing Side Letter.

"Underlying Asset" shall mean each Underlying Mortgage Loan and Underlying REO Property related to a Purchased Certificate.

"Underlying Mortgage Loan" shall mean a Mortgage Loan, the legal title to which is owned by the Asset Subsidiary and 100% of the beneficial interest in which is represented by the related Purchased Certificate sold by Seller to Buyer in a Transaction.

"Underlying REO Property" shall mean REO Property, the fee title of which is held by the REO Subsidiary or a nominee approved by Buyer, including the related Asset File, 100% of the beneficial interest in which is represented by an REO Subsidiary Interest pledged by Seller to Buyer in connection with an outstanding Transaction.

"Underwriting Guidelines" shall mean the underwriting guidelines of the applicable Agency, FHA, VA and USDA, as applicable.

"Uniform Commercial Code" and "UCC" shall mean the Uniform Commercial Code as in effect from time to time 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 Repurchase Assets or the continuation, renewal or enforcement thereof 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.

"Unwind Rights" shall mean the right to unilaterally dissolve, wind up, liquidate, call or otherwise terminate any Asset Subsidiary Interest and acquire or liquidate, transfer or otherwise dispose of the related Underlying Assets, and including the right to collapse any Asset Subsidiary in accordance with the terms of the Asset Subsidiary Agreement and acquire a direct interest in the related Underlying Assets.

"USB Custodial Agreement" shall mean that certain Amended and Restated Custodial Agreement, dated as of March 27, 2025, among Guarantor, Buyer and U.S. Bank National Association, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"USDA" shall mean the United States Department of Agriculture or any successor thereto.

"USDA Account" shall mean the meaning set forth in Section 32(a)(iv) hereof.

"USDA Assets" shall mean, individually or collectively, as the context may require, USDA Loans and Underlying REO Properties related thereto.

"USDA Loan" shall mean a first lien Mortgage Loan originated in accordance with the criteria in effect at the time of origination and established by and guaranteed by the USDA.

"USDA Regulations" shall mean 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.

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

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

"VA Account" shall have the meaning set forth in Section 32(a)(iii) hereof.

"VA Assets" shall mean, individually or collectively, as the context may require, any VA Loans and any REO Properties converted therefrom.

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

"VA Regulations" shall mean the regulations promulgated by VA and codified in 38 Code of Federal Regulations, and other VA issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Verification Agent" shall mean Phoenix Collateral Advisors, LLC and any successor thereto under the Verification Agent Agreement.

"Verification Agent Agreement" shall mean the Amended and Restated Verification Agent Agreement, dated as of March 27, 2025, among Seller Parties, Buyer and Verification Agent.

"Wet-Ink Mortgage Loan" shall mean an Eligible Mortgage Loan acceptable to Buyer (a) which Seller Parties are making subject to a Transaction simultaneously with the origination thereof or the acquisition thereof from a correspondent seller, and (b) for which the complete Asset File is in the possession of a title agent or a closing attorney or is in the process of being delivered to and reviewed by the Custodian.

"Wet-Ink Transactions" shall mean any Transaction the subject of which is a Wet-Ink Mortgage Loan.

Section 4. Committed Amount; Uncommitted Amount; Initiation; Termination. Subject to the terms and conditions set forth herein, Buyer agrees that it will, with respect to the Committed Amount, and may in its sole discretion with respect to the Uncommitted Amount, enter into Transactions with Seller from time to time prior to the occurrence and continuance of an Event of Default. Buyer shall have the obligation to enter into Transactions up to the Committed Amount, subject to the terms and conditions set forth herein, but shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. Unless otherwise agreed to between Buyer and Seller in writing, all Transactions shall be deemed to be first made against the Committed Amount and then the remainder, if any, against the Uncommitted Amount. Within the foregoing limits and subject to the terms and conditions set forth herein, Seller and Buyer may (with respect to the Uncommitted Amount) and shall (with respect to the Committed Amount) enter into Transactions. For the sake of clarity, Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction with respect to the Uncommitted Amount pursuant to this Agreement.

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction following the A&R Effective Date hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents, duly executed and delivered by the parties thereto.

(ii) Opinions of Counsel. (A) Legal opinions of counsel relating to general corporate matters of the Seller Parties and Guarantor, including the enforceability of the Facility Documents and the Buyer's security interest in the Repurchase Assets, application of the repo and securities contract safe harbors, the attachment and perfection of such security interest under the UCC, compliance with the Investment Company Act (indicating, among other things, that it is not necessary to register REO Subsidiary or the Asset Subsidiary for express reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act); (B) Delaware opinions of outside counsel to the Asset Subsidiary and Trustee,

including general corporate matters in connection with the formation of the Asset Subsidiary and issuance of the Asset Subsidiary Certificate; and (C) a Bankruptcy Code opinion of outside counsel to each Seller Party and Guarantor with respect to the matters outlined in Section 34 hereof and Section 20 of the Guaranty, each of which shall be in a form acceptable to Buyer in its sole discretion;

(iii) Organizational Documents. A certificate of corporate existence of each Seller Party and Guarantor delivered to Buyer prior to the Effective Date and copies certified by an officer of each Seller Party or Guarantor, as applicable of the charter and by-laws (or equivalent documents) of such Seller Party and Guarantor and of all corporate or other authority for each Seller Party with respect to the execution, delivery and performance of the Facility Documents;

(iv) Good Standing Certificate. A copy of a good standing certificate from the jurisdiction of organization of each Seller Party and Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the A&R Effective Date;

(v) Incumbency Certificate. An incumbency certificate of an officer of each Seller Party and Guarantor, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents;

(vi) Security Interest. Evidence that all actions necessary or, in the opinion of Buyer in its good faith discretion, desirable to perfect and protect Buyer's interest in the Purchased Assets and other Repurchase Assets have been taken, including, without limitation, ensuring that any Asset Subsidiary Interests are evidenced by certificates in registered form and that such Asset Subsidiary Certificates constitute and remain "securities" (as defined in Section 8-102 of the Uniform Commercial Code), conducting UCC searches and filing duly authorized Uniform Commercial Code financing statements and amendments on Form UCC-1 or UCC-3, as applicable;

(vii) Insurance. Evidence that Guarantor has added Buyer as an additional loss payee under Guarantor's Fidelity Insurance;

(viii) Delivery of Purchased Certificates. Seller shall have delivered the Purchased Certificates to Buyer, in each case, registered in the name of the Buyer; and

(ix) Addition Notices. If requested by Buyer, a copy of any bill of sale or any other schedule, notice, periodic report or other written information delivered pursuant to the Asset Subsidiary Agreement evidencing that the subject Underlying Assets have been acquired by the Asset Subsidiary pursuant to the Asset Subsidiary Agreement.

(x) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(viii) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 4(b), Buyer may enter into a Transaction with the Seller Parties. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Buyer's disbursement of the Purchase Price in connection with a Transaction Request shall be deemed Buyer's agreement to fund and

accept such Transaction Request, unless Buyer expressly notifies Seller Parties in writing to the contrary.

(ii) Due Diligence Review. Without limiting the generality of Section 21 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Mortgage Loans and REO Property to confirm their eligibility hereunder and each Seller Party, Guarantor and the Servicers;

(iii) No Default or Termination Event. No Default or Termination Event shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by each Seller Party and Guarantor in Section 13 hereof, 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);

(v) Maximum Facility Amount. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Facility Amount;

(vi) No Margin Deficit. After giving effect to the requested Transaction, (a) the Funding Asset Value with respect to all Eligible Mortgage Loans subject to such Transaction exceeds the aggregate Purchase Price for such Transaction, and (b) the Asset Value of all Purchased Assets (including the Mortgage Loans related thereto) exceeds the aggregate Repurchase Price for such Transactions;

(vii) Transaction Request.

(A) Transaction Request for Direct Disbursement Transactions. In connection with each Direct Disbursement Transaction, Seller shall deposit the required Haircut Amount for such Transaction in the Haircut Account by no later than 4:00 p.m. (New York time) on the related Purchase Date. In addition, a Finance Portal Approved User of the Seller shall deliver into the Finance Portal the applicable disbursement instructions and all supplemental information required by Buyer, and shall initiate the final Transaction Request via the Finance Portal, by no later than 5:00 p.m. (New York time) on the related Purchase Date. The Finance Portal will remain open until 6:00 p.m. (New York time), but any Transaction Requests completed after 5:00 p.m. (New York time) will be processed by Buyer on a best efforts basis.

(B) Simultaneously Funded Transactions. In connection with each Simultaneously Funded Transaction, Seller shall have delivered to Buyer a Transaction Request and Asset Schedule on or prior to 10:00 a.m. (New York City time) on the related Purchase Date, or other such time as the parties agree.

(C) Other Transactions. In connection with each Transaction other than a Direct Disbursement Transaction or a Simultaneously Funded Transaction, Seller shall have delivered to Buyer a Transaction Request and a preliminary Asset Schedule to Buyer on or prior to 12:00 p.m. (New York time) two (2) Business Days prior to the Purchase Date and shall have delivered to Buyer a final Asset Schedule on or prior to

12:00 p.m. (New York time) one (1) Business Day prior to the Purchase Date, or such other time as the parties agree.

(viii) Delivery of Asset File. Nationstar Servicer shall have delivered to the applicable Custodian the Asset File with respect to the Underlying Assets related to each Purchased Asset and such Custodian shall have issued a Trust Receipt with respect to each such Purchased Asset to Buyer all in accordance with the related Custodial Agreement. Notwithstanding the foregoing condition precedent with respect to delivery of Asset Files to the Custodian, (i) with respect to a Trailing Documentation Modification Loan, Seller shall deliver such Asset Documents to such Custodian within seven (7) Business Days following the related Purchase Date (other than the Mortgage Note related to such Trailing Documentation Modification Loan, which shall be delivered on or prior to the related Purchase Date), and (b) with respect to each Wet-Ink Transaction, the complete Asset File may be in the possession of a title agent or a closing attorney and shall be delivered to the Custodian after the Purchase Date, or is in the process of being delivered to and reviewed by the Custodian, as provided in the Custodial Agreement.

(ix) Fees and Expenses. Buyer shall have received all invoiced fees and expenses of counsel to Buyer as contemplated by the Pricing Side Letter and Section 18(b) hereof;

(x) New Origination Maximum Purchase Price. With respect to any New Origination Mortgage Loans requested to be subject to a Transaction, after giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all New Origination Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the New Origination Maximum Purchase Price;

(xi) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Purchased Assets, Underlying Mortgage Loans or Underlying REO Property through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(C) reserved; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xii) Reserved.

(xiii) Servicer Notices. To the extent not previously delivered and with respect to a Servicer (other than Nationstar Servicer), Seller shall have provided to Buyer a Servicer Notice in form and substance acceptable to Buyer, addressed to, agreed to and executed by Servicer, Seller and Buyer;

(xiv) Asset Guidelines. Buyer shall have received a true and correct copy of the applicable Asset Guidelines and shall have approved such Asset Guidelines and any amendments thereto in its sole discretion.

(xv) Certification by Seller. Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 4(b) (other than clauses (i), (ii), (vi), (vii), (viii), (x), (xi) and (xiv) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(ix) Initiation.

(i) Request and Confirmation. Unless otherwise agreed, Seller shall request that Buyer enter into a Transaction by delivering a Transaction Request to Buyer on or prior to the date and time required for such Transaction Request as provided in Section 4(b)(vii) hereof. Each Transaction Request delivered to Buyer shall constitute a certification by Seller that all the applicable conditions set forth in Section 4(b) hereof (other than with respect to "No Material Adverse Change") have been satisfied, both as of the date of such notice or request and as of Purchase Date. Such Transaction Request shall include an Asset Schedule with respect to the Underlying Assets to be subject to such requested Transaction. The terms of each Transaction shall be deemed confirmed by Buyer's disbursement of the related Purchase Price in connection with the related Transaction Request, with respect to such Underlying Assets; provided, that to the extent there are any additional terms or any terms with respect to such Transaction that conflict with this Agreement, such terms shall be confirmed in written Confirmation (which may be delivered via electronic mail) by Buyer and accepted by Seller. Each Confirmation, or if none, each Transaction Request, as applicable, together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby. For the avoidance of doubt, all Transactions shall be deemed part of the Facility Pool unless allocated to a Discrete Pool as set forth in the related Pooling Addendum or in accordance with Section 4(g) below.

(ii) Concerning Underlying Assets. Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets, Underlying Assets and Eligible Assets hereunder.

(iii) Transfer and Custody. On the Purchase Date for each Transaction, ownership of the Purchased Assets (including the beneficial ownership in Underlying Assets related thereto) shall be transferred to Buyer or its designee, against the simultaneous transfer of the Purchase Price to Seller or Seller's designee as provided herein. With respect to the Purchased Assets being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee, without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets (including all Underlying Assets) together with all right, title and interest in and to the proceeds of any related Repurchase Assets. In connection with such sale, transfer, conveyance and assignment, on or prior to each Purchase Date, Seller Parties shall deliver or cause to be delivered and released to Buyer or its designee, the Asset File for the related Underlying Assets in accordance with the terms of the Custodial Agreement.

(iv) MERS Updates. Within seven (7) Business Days following the Purchase Date with respect to Wet-Ink Transactions, Seller shall take such steps as are necessary and appropriate to effect the transfer to Buyer on the MERS System of the applicable Underlying Mortgage Loans so purchased, and to cause Buyer to be designated as "Interim Funder" on the MERS System with respect to each such Underlying Mortgage Loan.

(v) Settlement.

(A) Direct Disbursement Transactions. Subject to the conditions and provisions of this Section 4 with respect to each Direct Disbursement Transaction, Buyer will make reasonable efforts to (x) transfer the related Haircut Amount from the Haircut Account to the Operating Account, (y) allocate the related Purchase Price to be paid by Buyer for such Transaction to the Operating Account, and (z) disburse the combined related Haircut Amount and Purchase Price from the Operating Account (which for the avoidance of doubt may include funds disbursed via an overdraft from the Operating Account) to the applicable Settlement Party pursuant to payment instructions provided and confirmed by an authorized Finance Portal Approved User via the Finance Portal. Such transfer of funds to the applicable Settlement Party on the Purchase Date for any Direct Disbursement Transaction will constitute full payment by Buyer of the Purchase Price for such Mortgage Loan and will be subject to the Lien of the Buyer created hereby.

(B) Other Transactions. Subject to the conditions and provisions of this Agreement, including this Section 4 with respect to each Transaction other than a Direct Disbursement Transaction, the Purchase Price will be made available by Buyer, via wire transfer, of the aggregate net amount of such Purchase Price in immediately available funds to Seller or Seller's designee pursuant to payment instructions provided by Seller to Buyer in writing and confirmed by an Authorized Individual for Payment Instructions.

(vi) Failed Fundings. If any amounts are disbursed by Buyer to a Settlement Party in connection with a Direct Disbursement Transaction and the related Mortgage Loan fails to be funded to the related Mortgagor or the origination or acquisition of such Mortgage Loan otherwise fails to close for any reason, Seller shall provide written notice to Buyer of such failure as soon as possible and shall return, or cause the Settlement Party to return, to the Operating Account the amounts disbursed by Buyer in respect of such Mortgage Loan as soon as practicable, and in each case no later than one (1) Business Day following the related Purchase Date. In connection with any such failed Transaction, Price Differential shall accrue on the Purchase Price disbursed to the Settlement Party from the day of such disbursement (or, if Buyer disbursed such amounts to the Settlement Party after 5:30 p.m. (New York time), from the day following such disbursement) until the related Purchase Price is returned to Buyer. Funds returned to the Operating Account after 5:00 p.m. (New York time) shall be deemed to have been received on the next succeeding Business Day. Seller further agrees to indemnify Buyer for any loss, cost or expense incurred by Buyer as a result of the failure of any Mortgage Loans to close or to be delivered to Buyer. In connection with a failed Direct Disbursement Transaction, Buyer shall deposit in the Haircut Account, if applicable, the portion of disbursement proceeds allocable to the Haircut Amount returned by a Settlement Party.

(vii) FHA Loans. To the extent that any FHA Loan remains subject to a Transaction for 364 consecutive days, the Seller shall repurchase and transfer to the Guarantor such FHA Loan and may request that Buyer enter into a new Transaction with respect to such FHA Loan in accordance with the procedures set forth in Section 4(c)(i) above. For the avoidance of doubt, to the extent that an FHA Loan is repurchased, the

Seller shall be permitted to enter into a new Transaction after the time of repurchase with respect to such FHA Loan. Furthermore, if an FHA Loan becomes subject to a new Transaction pursuant to this Section 4(c)(vii), for the purposes of determining the number of days an FHA Loan is subject to a new Transaction, such measure shall be based on the first day that such FHA Loan is subject to the new Transaction, regardless of the original Purchase Date for such FHA Loan.

(x) Each Underlying Mortgage Loan subject to a Transaction hereunder that is an Early Buyout Mortgage Loan shall be subject to the following requirements. After an Early Buyout:

(i) if such Underlying Mortgage Loan remains a defaulted mortgage loan, it shall become subject to an Agency Claim Process as appropriate. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate the Nationstar Servicer on the applicable Agency electronic submission as payee. Upon receipt of proceeds, Nationstar Servicer shall transfer funds into the Collection Account within two (2) Business Days as more particularly set forth in Section 32 hereof; and

(ii) if such Underlying Mortgage Loan becomes subject to foreclosure and/or conversion to Underlying REO Property, REO Subsidiary shall cause such real property to be taken by deed, or by means of such instruments as is provided by the Governmental Authority governing the transfer, or right to request transfer and issuance of the deed, or such instrument as is provided by the related Governmental Authority, or to be acquired through foreclosure sale in the jurisdiction in which the Underlying REO Property is located, in the name of the Nominee for the benefit of REO Subsidiary (the date on which any such event occurs, the "Conversion Date"). On the Conversion Date, (a) Seller shall (i) notify Buyer in writing that such Underlying Mortgage Loan has become an Underlying REO Property and the value attributed to such Underlying REO Property by Seller, (ii) deliver, or shall cause to be delivered, to Buyer and the applicable Custodian an Asset Schedule with respect to such Underlying REO Property, and (iii) be deemed to make the representations and warranties listed on Schedule 1-A hereto with respect to such Underlying REO Property; and (b) (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5(b) hereof. In connection with any VA Loan, Seller shall obtain a BPO within thirty (30) calendar days following conversion thereof. Notwithstanding anything to the contrary herein, Buyer shall have a continuous Lien on the Mortgage Loan through foreclosure of such Underlying Mortgage Loan and the resulting Underlying REO Property and any transfer thereof shall, in all cases, be made subject to the Lien of Buyer.

(xi) Repurchase.

(i) Unless an Event of Default has occurred and is continuing, there is an outstanding Margin Deficit or any Default related to a nonpayment of any Obligation, Seller may, in its sole option, repurchase Purchased Assets or obtain the release of REO Properties without penalty or premium on any date; it being understood that Seller shall be permitted to repurchase such Purchased Asset if such repurchase would cure such Event of Default, Default, or Margin Deficit. The Repurchase Price payable for the repurchase of any such Purchased Asset or release of REO Property shall be reduced as provided in Section 5(e) hereof. If Seller intends to make such a repurchase, Seller shall give prior written notice in the form of Exhibit F attached hereto to Buyer, designating the Purchased Asset to be repurchased or REO Property to be released. If such notice is

given, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall be applied to the Repurchase Price for the designated Purchased Asset or Underlying Asset.

(ii) On the Repurchase Date, termination of the Transaction will be effected by reassignment to Seller or its designee of the Purchased Asset, Underlying Mortgage Loan or Underlying REO Property (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 6 hereof) against the simultaneous transfer of the Repurchase Price to an account of Buyer free and clear of any Liens created by or through Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset, Underlying Mortgage Loan or REO Property (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Asset, Underlying Mortgage Loan or Underlying REO Property on each Payment Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase Date and Buyer, upon request, shall instruct the applicable Custodian to return the Asset Files to Seller or its designee.

(iii) On the related Repurchase Date, Buyer shall be deemed to have simultaneously released its interest in the applicable Purchased Asset in each case without any further action by Buyer or any other Person. To the extent any UCC financing statement filed against the Seller specifically identifies such Purchased Asset, upon Seller's reasonable request, within a reasonable time frame, Buyer shall deliver an amendment thereto or termination thereof evidencing the release of such Purchased Asset from Buyer's security interest therein. Any such transfer or release shall be without recourse to Buyer and without representation or warranty by Buyer.

(xii) Administration of the Benchmark.

(i) If prior to any Payment Date, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, (A) adequate and reasonable means do not exist for ascertaining the Benchmark, (B) the applicable Benchmark is no longer in existence, (C) continued implementation of the Benchmark is no longer administratively feasible or no significant market practice for the administration of the Benchmark exists, (D) the Benchmark will not adequately and fairly reflect the cost to Buyer of purchasing or maintaining Purchased Assets or (E) the administrator of the applicable Benchmark or a Governmental Authority having jurisdiction over Buyer 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, Buyer may give prompt notice thereof to Seller (each, a "Benchmark Replacement Event"), whereupon either (x) the rate that will replace the Benchmark for the accrual period immediately succeeding such Payment Date, and for all subsequent accrual periods until such notice has been withdrawn by Buyer, 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 "Benchmark Replacement Rate"), together with any proposed Benchmark Administration Changes, as determined by Buyer in its sole discretion, or (y) Seller may repurchase the Purchased Assets then subject to Transactions and terminate the Facility Documents without penalty or premium.

(ii) Subject to the following sentence, Buyer 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 Buyer 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 repurchase transactions that are under the supervision of Buyer's investment bank New York mortgage finance business that administers the Transactions. Notwithstanding anything to the contrary herein or the other Facility 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 Facility Documents.

(xiii) Pooling Transactions.

(i) Transactions may only be allocated to one Pool at a time. At any time, the Buyer and Seller may mutually agree to allocate one or more Transactions and the related Underlying Assets to a Discrete Pool by entering into a Pooling Addendum. The Pooling Addendum shall specifically identify the Transactions and related Underlying Assets in such Discrete Pool. Except as set forth in Section 4(h) below, once a Transaction is designated to a Discrete Pool, it may not be reallocated to any other Pool. Unless otherwise specified in the related Pooling Addendum, the Transactions in such Discrete Pool shall be subject to the same terms and conditions set forth herein. Notwithstanding the foregoing, a Pooling Addendum may set forth additional terms in respect of the related Discrete Pool, including without limitation, a limit on the aggregate Purchase Price of Transactions which may be allocated to such Discrete Pool.

(ii) Unless an Event of Default has occurred and is continuing or there is an outstanding Margin Call, the Seller may cause the removal of Transactions from a Discrete Pool in connection with an optional repurchase described in Section 4(e)(i) hereof. Provided that no Event of Default has occurred and is continuing and there is no outstanding Margin Call, Transactions allocated to any Discrete Pool may be reallocated to the Facility Pool or to another Discrete Pool with the consent of Buyer in its good faith discretion; provided that Buyer shall not be required to consent to such a reallocation if Buyer has sold any participation which remains outstanding with respect to such Transactions.

(iii) Each Pooling Addendum shall designate a single Repurchase Date for all of the Transactions in such Discrete Pool.

(xiv) Rollover Transactions. On the scheduled Repurchase Date for any Transaction, if (x) such Repurchase Date occurs prior to the Termination Date, (y) the Seller elects not to repurchase such Transactions and (z) the conditions precedent to Transactions as set forth in Section 4(b) hereof are satisfied, a new Transaction shall be entered into with respect to the Underlying Asset(s) related to such Transaction and the Purchase Price paid by Buyer in respect thereof shall be used to repay the Repurchase Price of the then-maturing Transaction in full. Unless otherwise agreed to by the Buyer and Seller, each Transaction entered into pursuant to this Section 4(h) shall be designated to the Facility Pool subject to the same terms and conditions set forth herein, and the applicable Repurchase Date therefor shall initially be designated as the Termination Date.

Section 5. Margin Amount Maintenance; Determination of Asset Value.

(a) Buyer shall determine the Asset Value (without duplication) of the Purchased Assets, Underlying Mortgage Loans and Underlying REO Property at such intervals as determined by Buyer in its sole discretion (which may be performed on a daily basis, at the Buyer's good faith discretion).

(xv) From time to time the Asset Value of all Purchased Assets or Underlying Assets subject to one or more Transactions may be less than the aggregate Purchase Price for all such Transactions (a "Margin Deficit"). If at any time a Margin Deficit exists with respect to (x) all Transactions related to Early Buyout Assets, or (y) all Transactions related to New Origination Mortgage Loans, as applicable, and such Margin Deficit is greater than the applicable Margin Threshold, then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call") require Seller to transfer to Buyer cash so that the aggregate Asset Value of the related Purchased Assets or Underlying Assets, including any such cash, will thereupon equal or exceed the aggregate Purchase Price for all Transactions related to such Purchased Assets or Underlying Assets (such transfer, a "Margin Deficit Payment"). If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. on any Business Day, then Seller shall transfer cash to Buyer no later than 5:00 p.m. that same day. In the event Buyer delivers a Margin Call to Seller after 10:00 a.m. on any Business Day, Seller shall be required to transfer cash no later than 10:00 a.m. on the subsequent Business Day.

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

(xvii) If at any time the Funding Asset Value of the Purchased Assets or an Underlying Asset subject to Transactions hereunder as of any date of determination exceeds the aggregate Purchase Price for all Transactions on account of Purchased Assets or the applicable Underlying Assets, *plus* accrued and unpaid Price Differential (an "Excess Unfunded Purchase Price") by more than the applicable Margin Threshold, then Seller may, by prior written notice to Buyer (an "Excess Unfunded Purchase Price Notice"), require Buyer to remit such Excess Unfunded Purchase Price and such Excess Unfunded Purchase Price shall be added to the Purchase Price outstanding on a pro rata basis with respect to the applicable Underlying Assets. If Seller delivers an Excess Unfunded Purchase Price Notice to Buyer on or prior to 10:00 a.m. on any Business Day, then Buyer shall transfer such Excess Unfunded Purchase Price to Seller no later than 5:00 p.m. that same day. In the event Seller delivers an Excess Unfunded Purchase Price Notice to Buyer after 10:00 a.m. on any Business Day, Buyer shall be required to transfer such Excess Unfunded Purchase Price no later than 10:00 a.m. on the subsequent Business Day. Buyer shall not be obligated to remit Excess Unfunded Purchase Price to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Facility Amount; (B) a Default has occurred and is continuing or would exist after such action by Buyer; (C) such action would be inconsistent with Buyer's determination of Funding Asset Value in accordance with this Agreement; or (D) such action would cause a Margin Deficit.

(xviii) Any cash transferred to Buyer pursuant to Section 5(b) above shall be credited to the Repurchase Price of the related Transactions and any cash transferred from Buyer pursuant to Section 5(d) hereof shall be added to the Repurchase Price.

(xix) Provided that no Event of Default has occurred and is continuing, Buyer may reallocate outstanding Purchase Price among some or all Underlying Assets subject to Transactions by reducing the Purchase Price in respect of any Underlying Assets having a deficit of Margin and increasing the Purchase Price in respect of any Underlying Assets having an excess of Margin (a "Margin Reallocation"). Any Margin Reallocation made by Buyer shall

become effective (i) immediately, if no Margin Deficit exists following such Margin Reallocation, or (ii) upon satisfaction of any Margin Deficit (via Margin Deficit Payment or pursuant to Section 6(c) hereof). For the avoidance of doubt, if a Margin Deficit exists or would exist following any Margin Reallocation, and such Margin Deficit (x) exceeds the applicable Margin Threshold and (y) remains uncured, then such Margin Reallocation will not become effective and Buyer shall adjust its books and records as if such Margin Reallocation had not occurred. Upon the effectiveness of any Margin Reallocation, the aggregate Purchase Price for any Pool may be deemed to be increased or decreased, as applicable.

(xx) If at any time the aggregate Asset Value of all Purchased Assets and Underlying Assets (without duplication) subject to all Transactions is greater than the aggregate outstanding Purchase Price for all such Transactions (a "Margin Excess"), then Buyer may, to the extent such Margin Excess is being used to cover any payment that would otherwise be due from Seller or Guarantor (such amount, a "Governing Agreement Payment") pursuant to a Governing Agreement (as defined in the Netting Agreement), remit additional Purchase Price (the "Additional Purchase Price") in an amount equal to the lesser of (x) such Margin Excess and (y) the Governing Agreement Payment, which Additional Purchase Price is hereby authorized and directed by Seller to be remitted by Buyer or JPM Entity (as defined in the Netting Agreement), as applicable, to which such Governing Agreement Payment is due. Buyer shall not be obligated to remit any Additional Purchase Price in connection with a Margin Excess to the extent that (A) it would cause the outstanding Purchase Price for all Transactions to exceed the Maximum Purchase Price; (B) a Default has occurred and is continuing or would exist after such action by Buyer; (C) such action would be inconsistent with Buyer's determination of Margin Excess in accordance with this Agreement; (D) such action would cause a Margin Deficit; or (E) it would be used for any purpose other than as a Governing Agreement Payment remitted to a JPM Entity.

Section 6. Accounts; Income Payments.

(a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets (other than REO properties) for all purposes except accounting and tax purposes, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) *plus* the amount of any unpaid Margin Deficit (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. Notwithstanding the preceding sentence, if Seller fails to make all or part of the Periodic Advance Repurchase Payment by 4:00 p.m. on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the Periodic Advance Repurchase Payment is received in full by Buyer.

(xxi) Reserved.

(xxii) Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all Income received by Servicer on behalf of the Seller Parties with respect to such Purchased Assets, Underlying Mortgage Loans and Underlying REO Property. Seller shall cause Servicer to deposit all such Income received on account of such Purchased Assets, Underlying Mortgage Loans and Underlying REO Property serviced or managed by Servicer in accordance with the applicable Servicer Notice. To the extent that Seller is holding any Income, Seller shall deposit such Income upon receipt into the Collection Account (the title of which shall indicate that the funds therein are being held in trust for Buyer) with Bank, which account shall be subject to the Collection Account Control Agreement. All such Income shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller, and shall not be commingled with other property of Seller or any Affiliate of Seller. Seller understands

and agrees that the Collection Account shall be subject to the Collection Account Control Agreement. Seller shall and shall cause Nationstar Servicer to deposit all such Income with respect to Early Buyout Mortgage Loans, including all amounts received from HUD, FHA, VA or USDA, received on account of the Underlying Mortgage Loans and Underlying REO Property serviced by Servicer, into the Collection Account within two (2) Business Days of receipt. With respect to any New Origination Mortgage Loans subject to a Transaction, upon the occurrence and continuance of an Event of Default, Seller shall, and shall cause Nationstar Servicer to deposit all related Income in the Collection Account within two (2) Business Days of receipt. All funds deposited in the Collection Account during any month shall be remitted to the Operating Account one (1) Business Day prior to the monthly Payment Date. Buyer shall withdraw any funds on deposit in the Operating Account and apply them in respect of the applicable Pool to which such funds relate as follows:

(i) first, (a) to pay any outstanding Servicer (other than Nationstar Servicer) fees or sub-servicer fees related to such Pool and then (b) to pay fees, expenses and indemnities then due and owing to the Trustee or the Trust Certificate Registrar (as defined in the Asset Subsidiary Agreement) allocable to such Pool, provided that any amounts remitted in the aggregate pursuant to this clause (i)(b) for all Pools in any one year shall not exceed the Trustee Expense Cap;

(ii) second, to Buyer in payment of any accrued and unpaid Price Differential, fees and expenses related to such Pool;

(iii) third, to pay to the Buyer Principal Payments and, with respect to Early Buyout Mortgage Loans, reimbursed Servicing Advances, in each case, related to such Pool, in each case, *multiplied by* the applicable Purchase Price Percentage;

(iv) fourth, to pay the portion of any outstanding Margin Deficit applicable to the Underlying Assets in such Pool;

(v) fifth, to Buyer in payment of any accrued and unpaid Price Differential, fees and expenses related to the other Pools, *pro rata* and *pari passu*;

(vi) sixth, to Buyer, to be applied to satisfy the portion of any outstanding Margin Deficit applicable to the Underlying Assets in other Pools, *pro rata* and *pari passu*;

(vii) seventh, to Buyer the Obligations due and owing to the Buyer pursuant to the Facility Documents (for the avoidance of doubt, such Obligations shall exclude the Repurchase Price, unless due pursuant to another provision of this Agreement); and

(viii) eighth, to the Seller, any amounts remaining.

(xxiii) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of an Underlying Mortgage Loan, Buyer shall promptly apply such funds, but no later than one (1) Business Day following receipt of notice of such payment and, in any event, in accordance with the same order of priority set forth in Section 6(c) hereof.

(xxiv) Notwithstanding the preceding provisions, if an Event of Default has occurred and is continuing, all funds in the Collection Account, Operating Account and Haircut Account may be withdrawn and applied by Buyer with respect to the applicable Pool to which such funds relate as follows:

(i) first, to the aggregate outstanding Repurchase Price of all Transactions in such Pool;

(ii) second, to the aggregate outstanding Repurchase Price of all Transactions in the other Pools, *pro rata* and *pari passu*;

(iii) third, to any remaining Obligations until the Obligations are paid in full;

(iv) fourth, to pay fees, expenses and indemnities then due and owing to the Trustee or the Trust Certificate Registrar (as defined in the Asset Subsidiary Agreement) allocable to such Pool in excess of amounts remitted pursuant to clause (c)(i)(b) above; and

(v) fifth, to the Seller, any amounts remaining.

Section 7. Requirements Of Law.

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) or any change in the interpretation or application thereof or compliance by Buyer 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:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof, other than with respect to (A) Non-Excluded Taxes, (B) Other Taxes, (C) Taxes that are not "Non-Excluded Taxes" by operation of clauses (A) through (D) of the definition of Non-Excluded Taxes, and (D) Taxes attributable to Buyer's failure to comply with Section 8(e) hereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the Benchmark or a Benchmark Replacement Rate hereunder;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems in its good faith discretion to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(xxv) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change

or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer in its good faith discretion to be material, then from time to time, Seller shall promptly pay to Buyer, upon Buyer's written demand therefor, such additional amount or amounts as will compensate Buyer for such reduction.

(xxvi) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 7, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 7 submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

Section 8. Taxes.

(i) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by any applicable Requirement of Law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) if such Tax is a Non-Excluded Tax, the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 8 hereof) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of such Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes imposed on or with respect to any payment made by or on account of any obligation of Seller under this Agreement, other than, in the case of Buyer, (A) any branch profits taxes and any Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) in each case (x) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, or (y) that are Other Connection Taxes, (B) in the case of Buyer, U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer with respect to an applicable interest herein pursuant to a law in effect on the day on which Buyer acquires such interest herein or on which Buyer changes its lending office from which it participates in the Transaction, except, in each respective case, to the extent such Taxes were payable either to Buyer's assignor immediately before Buyer acquired such interest or to Buyer immediately before Buyer changed its lending office, (C) Taxes attributable to Buyer's failure to comply with Section 8(e) hereof and (D) any U.S. federal withholding Taxes imposed under FATCA.

(ii) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment requested by Seller) (collectively, "Other Taxes").

(iii) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes

of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 8 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and reasonable out-of-pocket expenses) arising therefrom or with respect thereto. The indemnity by the Seller provided for in this Section 8(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by Seller under the indemnity set forth in this Section 8(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor.

(iv) Within thirty (30) days after the date of any payment of Taxes pursuant to this Section 8, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(v) For purposes of subsection (e) of this Section 8, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. If Buyer on or prior to the Purchase Date (and from time to time thereafter, upon the reasonable request of Seller or upon expiration or obsolescence of any previously delivered documentation), is entitled to an exemption from or reduction of U.S. withholding tax, with respect to payments hereunder, Buyer shall deliver or cause to be delivered to Seller such properly completed and executed documentation prescribed by applicable law as will permit payments hereunder to be made without withholding or at a reduced rate of withholding. In addition, Buyer, if requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Buyer is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentences, the completion, execution and submission of such documentation (other than the documentation set forth in Section 8(e)(i) through (vii) below and Section 8(g) below) shall not be required if in Buyer's reasonable judgment such completion, execution or submission would subject Buyer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Buyer. Without limiting the generality of the foregoing, in the event that a Buyer either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents to the extent it is legally entitled to do so:

(i) in the case of a Non-Exempt Buyer that is not a United States person for U.S. federal income tax purposes that is entitled to provide such form, a complete, and executed (x) U.S. Internal Revenue Form W-8BEN or W-8BEN-E, as applicable, in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 8 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete and

executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN-E (or any successor forms thereto) and a Section 8 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this Section if such beneficial owner were Buyer, provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of Seller; provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section 8 if each such person were Buyer.

Buyer agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Seller in writing of its legal inability to do so.

(vi) If Buyer (including for avoidance of doubt any assignee, successor or participant) determines in its sole discretion acting in good faith that it has received a refund of any Taxes that have been paid or indemnified by Seller and that such refund is allocable to such payment or indemnification, it shall pay the amount of such refund to Seller net of all out-of-pocket expenses (including Taxes) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that Seller, upon the request of Buyer, agrees to repay the amount paid over to Seller (*plus* any penalties, interest or other charges imposed by the relevant taxing authority or other Governmental Authority) to Buyer in the event Buyer is required to repay such refund to such taxing authority

or other Governmental Authority. Notwithstanding anything to the contrary in this clause (f), in no event will Buyer be required to pay any amount to Seller pursuant to this clause (f) the payment of which would place Buyer in a less favorable net after-Tax position than Buyer 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.

(vii) Buyer (including for avoidance of doubt any assignee or successor) shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller as may be necessary for Seller to comply with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 8(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(viii) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 8 shall survive the termination of this Agreement. Nothing contained in this Section 8 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(ix) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat the Transaction as Indebtedness of Seller that is secured by the Purchased Assets and Underlying REO Properties and the Purchased Assets as owned by Seller and the Underlying REO Properties as owned by the REO Subsidiary for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 9. Security Interest; Buyer's Appointment as Attorney-in-Fact; Voting Rights.

(i) Security Interest.

(i) On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the related Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, and in any event, Seller hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset which is the subject of a Transaction hereunder, including the REO Subsidiary Interests and the Asset Subsidiary Interests, (ii) all beneficial interest of Seller in any Underlying Mortgage Loans and Underlying REO Property, (iii) any other collateral pledged or other assets relating to the Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto, (iv) Servicing Advances and rights to reimbursement thereof related to the Purchased Assets, (v) the Servicing Records, any Servicing Agreement and the related Servicing Rights solely with respect to the Purchased Assets, (vi) all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Seller to receive from any

third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File solely with respect to the Purchased Assets, (vii) each Pledged Account and all amount on deposit therein, and the Joint Securities Account (subject to and as defined in the Joint Securities Account Control Agreement and Intercreditor Agreement), (viii) all Agency Securities related to Pooled Loans that are Purchased Assets, (ix) all Income relating to any Purchased Asset, (x) all Income relating to such Underlying Mortgage Loans or Underlying REO Property and rights to receive payments and distributions with respect thereto, (xi) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xii) all interests in real property collateralizing any Purchased Assets, (xiii) all other insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property or any Underlying REO Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xiv) Seller's Capital Stock in REO Subsidiary, (xv) any Take-out Commitments relating to any Purchased Assets or Agency Security relating to any Purchased Assets to the extent assignable, (xvi) the Asset Subsidiary Agreement and the REO Subsidiary Agreement (xvii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets subject to Transactions, and (xviii) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Seller Purchased Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

(ii) In order to further secure Seller's performance of all of its Obligations hereunder, REO Subsidiary hereby grants, conveys and assigns, as applicable, to Buyer, to the extent of REO Subsidiary's rights, a first priority security interest in all of REO Subsidiary's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired and to the extent not prohibited by law: (i) each Underlying REO Property which is the subject of a Transaction hereunder, (ii) any other collateral pledged or other assets relating to the Underlying REO Property, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto, (iii) each Pledged Account and all amount on deposit therein, (iv) Servicing Advances and rights to reimbursement thereof related to the Underlying REO Properties, (v) the Servicing Records, any Servicing Agreement and the related Servicing Rights, solely with respect to the Underlying REO Properties, (vi) all rights of REO Subsidiary to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of REO Subsidiary to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File, solely with respect to the Underlying REO Properties (vii) all Income relating to such Underlying REO Property and rights to receive payments and distributions with respect thereto, (viii) to the extent assignable (after giving effect to the UCC or any other applicable law or

principles of equity that renders ineffective any restrictions on assignability), all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Underlying REO Properties and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (ix) any Take-out Commitments relating to any Underlying REO Property to the extent assignable, (x) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Underlying REO Property subject to Transactions, and (xi) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Additional REO Subsidiary Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

(iii) In order to further secure Seller's performance of all Obligations hereunder, Nationstar Servicer hereby grants, conveys and assigns, as applicable, to Buyer, to the extent of Nationstar Servicer's rights therein, a first priority security interest in all of Nationstar Servicer's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset, Underlying Mortgage Loan or Underlying REO Property which is the subject of a Transaction hereunder, (ii) [reserved], (iii) any other collateral pledged or other assets relating to the Underlying Mortgage Loans, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto; (iv) Servicing Advances and rights to reimbursement thereof related to the Purchased Assets, (v) the Servicing Records, any Servicing Agreement and the related Servicing Rights, solely with respect to the Purchased Assets, (vi) all rights of Nationstar Servicer to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Nationstar Servicer to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File, solely with respect to the Purchased Assets (vii) the REO Subsidiary Agreement, (viii) all Agency Securities related to Pooled Loans that are Purchased Assets, (ix) all Income relating to any Purchased Asset, (x) all Income relating to such Underlying Mortgage Loan or Underlying REO Property and rights to receive payments and distributions with respect thereto, (xi) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of Nationstar Servicer to receive from any third party or to take delivery of any of the foregoing, (xii) all interests in real property collateralizing any Purchased Asset, (xiii) all other insurance policies and insurance proceeds relating to any Purchased Asset or the related Mortgaged Property or any REO Property and all rights of Nationstar Servicer to receive from any third party or to take delivery of any of the foregoing, (xiv) any Take-out Commitments

relating to any Purchased Assets, Underlying Mortgage Loans or Underlying REO Property or related Agency Security to the extent assignable, (xv) the Joint Securities Account (subject to and as defined in the Joint Securities Account Control Agreement and Intercreditor Agreement), (xvi) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Underlying Mortgage Loans and Underlying REO Property subject to Transactions, and (xvii) any and all dividends, replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Additional Nationstar Servicer Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by Nationstar Servicer.

(iv) In order to further secure Seller's performance of all Obligations hereunder, each of the Asset Subsidiary and the Trustee, not in its individual capacity but solely as Trustee of the Asset Subsidiary, to the extent of Asset Subsidiary's rights therein or Trustee's rights therein not individually but solely as Trustee on behalf of Asset Subsidiary, as applicable, hereby grants, conveys and assigns, as applicable, to Buyer, to the extent of Asset Subsidiary's rights and Trustee's rights therein on behalf of Asset Subsidiary, as applicable, a first priority security interest in the rights, title and interest of the Asset Subsidiary and Trustee (not individually but solely as Trustee on behalf of the Asset Subsidiary), as applicable, in and to the following property, whether now existing or hereafter created or acquired and to the extent not prohibited by law: (i) each Underlying Mortgage Loan which is the subject of a Transaction hereunder, (ii) Servicing Advances and rights to reimbursement thereof solely with respect to the Underlying Mortgage Loans, (iii) the Servicing Records, any applicable servicing agreement and the related Servicing Rights solely with respect to the Underlying Mortgage Loans, (iv) all rights of Asset Subsidiary and Trustee (not individually but solely as Trustee on behalf of the Asset Subsidiary) to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Asset Subsidiary and Trustee (not individually but solely as Trustee on behalf of the Asset Subsidiary) to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File solely with respect to the Underlying Mortgage Loans, (v) the Asset Subsidiary Agreement, (vi) all Agency Securities related to Pooled Loans that are Purchased Assets, (vii) [reserved], (viii) all Income relating to such Underlying Mortgage Loan and rights to receive payments and distributions with respect thereto, (ix) to the extent assignable (after giving effect to the UCC or any other applicable law or principles of equity that renders ineffective any restrictions on assignability) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Underlying Mortgage Loans and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of Asset Subsidiary and Trustee (not individually but solely as Trustee on behalf of the Asset Subsidiary) to receive from any third party or to take delivery of any of the foregoing, (x) [reserved] (xi) all other insurance policies and insurance proceeds relating to any Underlying Mortgage Loan or the related Mortgaged Property and all rights of Asset Subsidiary and Trustee (not individually but solely as Trustee on behalf of the Asset Subsidiary) to

receive from any third party or to take delivery of any of the foregoing, (xii) any Take-out Commitments relating to any Underlying Mortgage Loans or the related Agency Security to the extent assignable, (xiii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Underlying Mortgage Loans subject to Transactions, and (xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Additional Asset Subsidiary Pledged Items" and together with the Seller Pledged Items, the Additional REO Subsidiary Pledged Items and the Additional Nationstar Servicer Pledged Items, the "Repurchase Assets"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the Asset Subsidiary and Trustee (not individually but solely as Trustee on behalf of the Asset Subsidiary).

Each of Seller Party and Nationstar Servicer acknowledges that it has no rights to service the Purchased Asset but only has rights as a party to the current Servicing Agreement. Without limiting the generality of the foregoing and in the event that any Seller Party or Nationstar Servicer is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, each Seller Party and Nationstar Servicer grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created.

Seller Parties, Nationstar Servicer and Trustee hereby authorize Buyer to file such financing statement or statements relating to the Repurchase Assets as Buyer, at its option, may deem appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 9.

The parties (i) acknowledge and agree that each Purchased Certificate shall constitute and remain "securities" as defined in Section 8-102 of the Uniform Commercial Code, and (ii) covenant and agree that (a) such Purchased Certificate is not and will not be dealt in or traded on securities exchanges or securities markets and (b) such Purchased Certificate is not and will not be an investment company security within the meaning of Section 8-103 of the Uniform Commercial Code. Seller shall, at its sole cost and expense, take all steps as may be necessary in connection with the endorsement, transfer, delivery and pledge of each Purchased Certificate to Buyer.

If, as a result of ownership of a Purchased Certificate, any Seller Party shall become entitled to receive or shall receive any certificate evidencing any such Purchased Certificate or other equity interest, any option rights, or any equity interest in the related Asset Subsidiary or REO Subsidiary whether in addition to, in substitution for, as a conversion of, or in exchange for such Purchased Certificate or otherwise in respect thereof, such Seller Party shall accept the same as Buyer's agent, hold the same in trust for Buyer and deliver the same forthwith to Buyer in the exact form received, registered in the name of Buyer, to be held by Buyer subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect

of such Purchased Certificate upon the liquidation or dissolution any Asset Subsidiary or REO Subsidiary shall be paid over to the Buyer as additional security for the Obligations. If following the occurrence and during the continuation of an Event of Default any sums of money or property so paid or distributed in respect of such Purchased Certificate shall be received by any Seller Party, such Seller Party shall, until such money or property is paid or delivered to Buyer, hold such money or property in trust for Buyer segregated from other funds of such Seller Party as additional security for the Obligations.

(ii) Voting Rights. Buyer, as the holder thereof, shall exercise all voting and member rights with respect to the Purchased Assets. Notwithstanding the foregoing and consistent with the provisions hereof, prior to the occurrence of an Event of Default which is continuing, Buyer shall notify and consult with Seller prior to the exercise of any rights under this Section; provided, however, Buyer may in its sole discretion (x) remove a Servicer or terminate a Servicing Agreement in connection with a Termination Event or (y) consent to a waiver of a material breach or consent to a material modification of a Servicing Agreement. In no event shall Buyer be required to cast or exercise a vote or other action taken which would impair the REO Subsidiary Interests or Asset Subsidiary Interests, or which would be inconsistent with or result in a violation of any provision of this Agreement. Without limiting the generality of the foregoing, Buyer shall have no obligation to, (i) vote to enable, or take any other action to permit the Seller to issue any interests of any nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity, or (ii) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the REO Subsidiary Interests and Asset Subsidiary Interests, as applicable or (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, Guarantor's interest in the Asset Subsidiary Interest or REO Subsidiary Interests except for the Lien provided for by this Agreement, or (iv) enter into any agreement or undertaking restricting the right or ability of Guarantor or Buyer to sell, assign or transfer the REO Subsidiary Interests or Asset Subsidiary Interests.

(iii) Buyer's Appointment as Attorney in Fact. Each Seller Party and Guarantor hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller Party or Guarantor, as applicable, and in the name of such Seller Party or Guarantor, as applicable, or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all reasonable and appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, such Seller Party and Guarantor hereby gives Buyer the power and right, on behalf of such Seller Party or Guarantor, as applicable, without assent by, but with notice to, such Seller Party or Guarantor, as applicable, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of such Seller Party or Guarantor, as applicable, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any other Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Repurchase Assets whenever payable;

(ii) to pay or discharge Taxes and Liens levied or placed on or threatened against the Repurchase Assets;

(iii) (A) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Assets; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (E) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; (G) to cause the mortgagee of record to be changed to Buyer on the FHA, VA or USDA system, as applicable, with respect to any Repurchase Assets; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Repurchase Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Repurchase Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller Party or Guarantor, as applicable, might do.

Each Seller Party and Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, each Seller Party and Guarantor agrees to execute a Power of Attorney, the form of Exhibit E hereto, to be delivered on the date hereof.

Each Seller Party and Guarantor also authorizes Buyer, if an Event of Default shall have occurred that is continuing, from time to time, to execute, in connection with any sale provided for in Section 16 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

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

Section 10. Payment, Transfer and Custody.

(i) Operating Account.

(1) Buyer shall establish an Operating Account in the name of Buyer. Except with respect to any amounts required or permitted to be paid to the Haircut Account in this Agreement, or as otherwise mutually agreed in writing, all transfers of funds to be made by Seller to Buyer under this Agreement (including Price Differential, Repurchase Price, amounts in respect of a Margin Deficit, Income

and other proceeds as provided herein) shall be remitted to Buyer at the Operating Account by not later than 5:00 p.m. (New York time) on the date such payment shall become due, unless otherwise provided herein, and each payment made after such time shall be deemed to have been made on the next succeeding Business Day. Each Seller Party acknowledges that it has no rights of withdrawal from the Operating Account.

(2) Reserved.

(ii) Haircut Account.

(1) As part of the Purchased Assets securing all of the Obligations, and to facilitate the funding of Transactions hereunder, the Haircut Account shall be established and maintained with Buyer. The Haircut Account and all funds credited to the Haircut Account shall be under the sole dominion and control of Buyer, and shall be and remain pledged to Buyer until all Obligations have been repaid in full and the Agreement has terminated. Amounts on deposit in the Haircut Account will accrue interest at standard deposit rates agreed to by Buyer.

(2) From time to time, Seller shall deposit applicable Haircut Amounts into the Haircut Account in connection with Direct Disbursement Transactions, and may otherwise direct the remittance into the Haircut Account of any excess amounts owed to Seller following Buyer's application of take-out proceeds or other income with respect to a Transaction. Seller shall be entitled to withdraw or otherwise direct the disposition of funds, at any time and from time to time (subject to reasonable limitations on frequency of withdrawals), amounts in the Haircut Account, subject to Buyer's rights hereunder and the absence of a Margin Call, Default or Event of Default.

(3) If (i) no Event of Default has occurred that is continuing, and if any Price Differential, amounts in respect of a Margin Deficit or any other amounts are then due and owing to Buyer under this Agreement or another Facility Document, Buyer shall provide notice to Seller and (ii) any Event of Default has occurred and is continuing, and if any Price Differential, amounts in respect of a Margin Deficit or any other amounts are then due and owing to Buyer under this Agreement or another Facility Document, Buyer shall be entitled to withdraw any or all amounts on deposit in the Haircut Account to cure such circumstance or otherwise exercise remedies available to Buyer, including the right of setoff, without consent from any Seller Party but should provide notice thereof.

Section 11. Fees. Seller shall pay Buyer reasonable and documented third-party out-of-pocket fees and expenses as and when contemplated by this Agreement or any other Facility Document.

Section 12. Hypothecation or Pledge of Purchased Assets. Title to all Purchased Assets and Repurchase Assets (other than the REO Subsidiary Interests, which Seller pledges to Buyer) shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets and Repurchase Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets and Repurchase Assets or

otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets and Repurchase Assets, in each case, at no additional cost to Seller. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets and Repurchase Assets delivered to Buyer by the Seller Parties. Notwithstanding the foregoing, nothing in this Section 12 shall relieve the Buyer from its obligation to return the Purchased Assets and Repurchase Assets to the Seller upon payment of the related Repurchase Price on the related Repurchase Date.

Section 13. Representations. Each of Seller and Guarantor represents and warrants to Buyer that as of the Purchase Date of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder:

(i) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(ii) Reserved.

(iii) Solvency. Neither the Facility Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any of Seller's creditors. The transfer of the Eligible Assets subject hereto is not undertaken with the intent to hinder, delay or defraud any Seller Parties' or Guarantor's creditors. No Seller Party nor Guarantor is insolvent within the meaning of 11 U.S.C. Section 101(32) and the transfer and sale of the Underlying Mortgage Loans pursuant hereto (i) will not cause Seller or Guarantor to become insolvent, (ii) will not result in any property remaining with Seller or Guarantor to be unreasonably small capital, and (iii) will not result in debts that would be beyond Seller's or Guarantor's ability to pay as same mature. Seller has received reasonably equivalent value in exchange for the transfer and sale of the Purchased Assets including the REO Subsidiary Interests (that are pledged and not sold to Buyer) subject hereto in light of the Transactions contemplated herein.

(iv) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, who may be entitled to any commission or compensation in connection with the transactions pursuant to this Agreement.

(v) Ability to Perform. Neither Seller nor Guarantor believes, nor does either have any reason or cause to believe, that either Seller Party cannot perform its respective obligations in all material respects each and every covenant contained in the Facility Documents to which it is a party on its part to be performed.

(vi) Existence. Each Seller Party is a Delaware limited liability company or trust and Guarantor is a Delaware limited liability company and each (i) is a duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) 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; and (iii) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect.

(vii) Financial Statements. Guarantor has heretofore furnished to Buyer a copy of its (a) consolidated balance sheet and the consolidated balance sheets of its consolidated Subsidiaries for the fiscal year ended the Annual Financial Statement Date and the related

consolidated statements of income and retained earnings and of cash flows for Guarantor and its consolidated Subsidiaries for such fiscal year with the opinion thereon of Ernst & Young LLP or successor thereto acceptable to Buyer and (b) consolidated balance sheet and the consolidated balance sheets of its consolidated Subsidiaries for the fiscal quarter ending December 31, 2018 and the related consolidated statements of income and retained earnings and of cash flows for Guarantor and its consolidated Subsidiaries for such fiscal quarter setting forth in each case in comparative form the figures for the previous year. All such financial statements are complete and correct and fairly present, in all material respects, the consolidated financial condition of Guarantor and its Subsidiaries and the consolidated results of their operations as at such dates and for such period, all in accordance with GAAP applied on a consistent basis. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of Guarantor and its consolidated Subsidiaries taken as a whole from that set forth in said financial statements nor is Guarantor aware of any state of facts which (without notice or the lapse of time) would result in any such material adverse change. Guarantor does not have, on the Annual Financial Statement Date any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for Taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Guarantor except as heretofore disclosed to Buyer in writing.

(viii) No Breach. Neither (i) the execution and delivery of the Facility Documents nor (ii) the consummation of the transactions therein contemplated to be entered into by Seller Parties and/or Guarantor in compliance with the terms and provisions thereof will materially conflict with, or result in a material breach of, the organizational documents of any Seller Party or Guarantor, as applicable, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or material instrument to which any Seller Party or Guarantor is a party or by which any of them or any of their Property is bound or to which any of them is subject, or constitute a default under any such material agreement or instrument or result in the creation or imposition of any Lien (except for the Liens created pursuant to the Facility Documents) upon any Property of a Seller Party, pursuant to the terms of any such agreement or instrument.

(ix) Action. Each Seller Party and Guarantor have all necessary corporate or other power, authority and legal right to execute, deliver and perform their respective obligations under each of the Facility Documents to which they are a party, as applicable; the execution, delivery and performance by each Seller Party and Guarantor of each of the Facility Documents to which they are a party have been duly authorized by all necessary corporate or other action on its part; and each Facility Document has been duly and validly executed and delivered by each Seller Party and Guarantor, as applicable, that is a party thereto.

(x) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by each Seller Party and Guarantor, as applicable, of the Facility Documents to which they are a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to the Facility Documents.

(xi) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by each Seller Party and/or Guarantor, as applicable, in connection herewith are legal, valid and binding obligations of such Seller Party and/or Guarantor, as applicable, and are enforceable against such Seller Party and/or Guarantor in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable

bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally and (ii) general principles of equity.

(xii) Material Adverse Effect. Since the Annual Financial Statement Date, there has been no development or event nor, to Seller's knowledge, any event, which has had or is reasonably likely to have a Material Adverse Effect.

(xiii) No Event of Default. No Event of Default or Termination Event has occurred and is continuing.

(xiv) No Adverse Selection. Neither Seller nor Nationstar Servicer has selected from Early Buyouts or from Mortgage Loans originated by Nationstar Servicer for which they have an alternative financing source (other than corporate cash), the Purchased Assets, Underlying Mortgage Loans or Underlying REO Property in a manner so as to intentionally adversely affect Buyer's interests.

(xv) Litigation. There are no actions, suits, arbitrations, investigations (including any of the foregoing which are pending or, to the Seller's knowledge, threatened) or other legal or arbitrable proceedings affecting any Seller Party or Guarantor, or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Facility Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) prior to the Purchase Date, except as otherwise disclosed to Buyer pursuant to Section 14(d)(iii) hereof, makes a claim that is reasonably likely to be adversely determined, and if adversely determined, is reasonably likely to exceed the Litigation Threshold or (iii) which, individually or in the aggregate, could be reasonably likely to have a Material Adverse Effect.

(xvi) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(xvii) Taxes. Seller, Guarantor and their respective Subsidiaries have timely filed all federal and state income and all other material tax returns that are required to be filed by them and have timely paid all federal and state taxes and all other material Taxes, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. There are no Liens for Taxes, except for statutory liens for Taxes not yet due and payable.

(xviii) Investment Company Act. No Seller Party nor Guarantor is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended, and it is not necessary for the Asset Subsidiary or the REO Subsidiary to register under the Investment Company Act by virtue of an exemption other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(xix) Reserved.

(xx) Chief Executive Office/Jurisdiction of Organization. On the A&R Effective Date, each Seller Party's and the Guarantor's chief executive office, is located at 8950 Cypress Waters Blvd., Coppell, Texas 75019, and has been for the previous five (5) years located at 8950 Cypress Waters Blvd., Coppell, Texas 75019. On the A&R Effective Date, each of each Seller Party's and Guarantor's jurisdiction of organization is Delaware.

(xxi) Location of Books and Records. The locations where each Seller Party and Guarantor keep their respective its books and records, including all computer tapes and records related to the Repurchase Assets is its chief executive office.

(xxii) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of any Seller Party and/or Guarantor to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents are true and correct in all material respects, 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.

(xxiii) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by any Seller Party or Guarantor to be incurred by such Seller Party, Guarantor or any ERISA Affiliate thereof with respect to any Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) Except as would not result in a Material Adverse Effect, no Plan had any minimum required contribution under Section 430 of the Code or any required installment under Section 430(j) of the Code that was due but unpaid or underpaid, as of the last day of the most recent fiscal year of such Plan ended prior to the date hereof, and no Plan which is subject to Section 412 of the Code failed to meet in any respects the requirements of Section 436 of the Code as of such last day. None of Seller, Guarantor or any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of each Seller Party or Guarantor and each of their respective ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) Neither Seller nor Guarantor has, nor has any of their respective ERISA Affiliates, incurred a tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such tax or penalty would not result in a Material Adverse Effect.

(v) Neither Seller nor Guarantor has, nor has any of their respective ERISA Affiliates, incurred, and they do not reasonably expect to incur, any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(xxiv) Agency Approvals. Nationstar Servicer is approved as an issuer and/or seller by each Agency. Nationstar Servicer is in good standing, with no event having occurred or Nationstar Servicer having any reason whatsoever to believe or suspect will occur, including a change in insurance coverage, which would either make Nationstar Servicer unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the applicable Agency that would adversely affect Nationstar Servicer's good standing with such Agency. Nationstar Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(xxv) Reserved.

(xxvi) No Reliance. Each Seller Party and Guarantor have made their own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for them based upon their own judgment and upon advice from such advisors (including legal counsel and accountants) as it has deemed necessary. No Seller Party nor Guarantor is relying upon any advice from Buyer as to any aspect of the Transactions, including the legal, accounting or tax treatment of such Transactions.

(xxvii) Plan Assets. No Seller Party nor Guarantor is an employee benefit plan as defined in Section 3 of Title I of ERISA that is subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, and the Repurchase Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA ("Plan Assets"), in Seller Party's or Guarantor's hands. No Seller Party nor Guarantor is subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA that would be violated by the transactions contemplated by this Agreement.

(xxviii)Anti-Money Laundering Laws. The operations of each Seller Party and Guarantor are conducted and have been conducted in all material respects in compliance with the applicable anti-money laundering statutes of all jurisdictions to which such Seller Party and Guarantor, as applicable, is subject and the rules and regulations thereunder, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Seller Party or Guarantor with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of such Seller Party and Guarantor, threatened.

(xxix) No Prohibited Persons. No Seller Party nor Guarantor, or, to the knowledge of any Seller Party or Guarantor, no director, officer, agent or employee of any Seller Party, Guarantor or any of their respective Subsidiaries is a Person that is currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC-administered sanctions"), or is located, organized or resident in a country or territory that is the subject of OFAC-administered sanctions; and no Seller Party nor Guarantor will directly or indirectly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund activities of or business with any Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of OFAC-administered sanctions, or in a manner that would otherwise cause any Person (including any Person involved in or facilitating the Transactions, whether as underwriter, advisor, or otherwise) to violate any OFAC-administered sanctions.

(xxx) Foreign Corrupt Practices Act. No Seller Party nor Guarantor is, or, to the knowledge of any Seller Party and Guarantor, no director, officer, agent or employee of a Seller Party or Guarantor is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA; and Seller has conducted its businesses in compliance with the FCPA.

(xxxi) Anti-Corruption Laws and Sanctions. Each Seller Party and Guarantor has implemented and maintains in effect policies and procedures designed to ensure compliance by such Seller Party and Guarantor, their respective Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws, including the FCPA, and applicable Sanctions, and each Seller Party and Guarantor, their respective Subsidiaries and their respective

officers and directors and to the knowledge of each Seller Party and Guarantor, its employees are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in a Seller Party or Guarantor being designated as a Sanctioned Person. None of (a) the Seller Parties or Guarantor, to the knowledge of each Seller Party and Guarantor, such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of each Seller Party and Guarantor, any agent of a Seller Party or Guarantor or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

(xxxii) Asset Guidelines. The Asset Guidelines provided to Buyer are the true and correct Asset Guidelines of the Guarantor in all material respects, as of the date provided.

Section 14. Covenants of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, each of Seller and Guarantor covenant as follows:

(i) Preservation of Existence; Compliance with Law. Each Seller Party and Guarantor shall:

(i) preserve and maintain their legal existence and all of their respective material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) comply in all material respects with the requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including all environmental laws);

(iii) maintain all material licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Facility Documents, and shall conduct its business in accordance with applicable laws;

(iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP; and

(v) maintain in effect and enforce policies and procedures designed to ensure compliance by each Seller Party, Guarantor, their respective Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions.

(ii) Taxes. Seller, Guarantor and their respective Subsidiaries shall timely file all federal and state income tax returns and all other material tax returns that are required to be filed by them and shall timely pay all federal and state income taxes and all other material 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.

(iii) Notice of Proceedings or Adverse Change. Each of Seller or Guarantor shall give notice to Buyer promptly after a Responsible Officer of Seller or Guarantor, as applicable, has any knowledge of:

(i) the occurrence of any Event of Default or Termination Event;

(ii) any (a) event of default under any Indebtedness of Seller or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against any Seller Party or Guarantor in any federal or state court or before any Governmental Authority that would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to any Seller Party or Guarantor;

(iii) Reserved;

(iv) as soon as reasonably practicable, upon the occurrence of:

(A) a change in the insurance coverage of Seller or Guarantor, with a copy of evidence of same attached; or

(B) any material change in accounting policies or financial reporting practices of Seller or Guarantor except such changes as required by GAAP;

(C) Reserved;

(D) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Facility Document) on, or claim asserted against, any of the Repurchase Assets;

(E) any Securities Issuance Failure; and

(F) any other event, circumstance or condition that has resulted, or would reasonably be expected to result in a Material Adverse Effect.

(iv) Financial Reporting. Guarantor shall maintain a system of accounting established and administered in accordance with GAAP, and furnish to Buyer:

(i) Within one hundred twenty (120) days after the close of each fiscal year, Financial Statements, including a statement of income and changes in shareholders' equity of Guarantor for such year, and the related balance sheet as of the end of such year, all in reasonable detail and accompanied by an opinion of an accounting firm as to said financial statements which opinion shall not be qualified or limited by reference to the status of the Guarantor as a "going concern" or reference of similar import;

(ii) Within forty-five (45) days after the end of each calendar month, the unaudited consolidated balance sheets of Guarantor as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for Guarantor for such period and the portion of the fiscal year through the end of such period, subject, however, to year-end adjustments;

(iii) Simultaneously with the furnishing of each of the financial statements to be delivered pursuant to subsections (i) and (ii) above, or monthly upon Buyer's request, a certificate in a form acceptable to Buyer and certified by an executive officer of such Guarantor which will include, among other things, a list of all existing Indebtedness facilities of Seller Parties and Guarantor and the amounts thereof and any litigation or proceeding that is pending or threatened against any Seller Party and Guarantor as to which there is a reasonable likelihood of an adverse determination that would exceed the Litigation Threshold or constitute a Material Adverse Effect; and

(iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Guarantor as Buyer may reasonably request.

(v) Visitation and Inspection Rights. Seller and Guarantor shall permit Buyer to inspect, and to discuss with Seller's or Guarantor's, as applicable, officers, agents and auditors, the affairs, finances, and accounts of Seller or Guarantor, as applicable, the Repurchase Assets, and Seller's or Guarantor's books and records, and to make abstracts or reproductions thereof and to duplicate, reduce to hard copy or otherwise use any and all computer or electronically stored information or data, in each case, (i) during normal business hours, (ii) upon reasonable prior notice (provided, that upon the occurrence of an Event of Default that is continuing, no notice shall be required), and (iii) at the expense of Seller to discuss with its officers, its affairs, finances, and accounts; provided that Seller's obligation to reimburse such expenses shall be limited to Buyer's actual, reasonable and documented out-of-pocket costs and expenses.

(vi) Reserved.

(vii) Further Assurances. Each Seller Party and Guarantor, as applicable, shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Facility Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby. Each Seller Party and Guarantor shall do all things necessary to preserve the Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply, in all material respects, with all rules, regulations, and other laws of any Governmental Authority and cause the Repurchase Assets to comply, in all material respects, with all applicable rules, regulations and other laws.

(viii) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, Guarantor or any of their respective officers or agents or otherwise furnished in writing by or on behalf of Seller or Guarantor to Buyer hereunder and during Buyer's diligence of Seller or Guarantor are and will be true and correct in all material respects and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller and Guarantor to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in applicable, to SEC filings, the appropriate SEC accounting requirements.

(ix) ERISA Events.

(i) Promptly upon becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior 12 months involve a payment of money by or a potential aggregate liability of Seller, Guarantor or any ERISA Affiliate thereof or any combination of such entities in excess of $25,000,000, Seller or Guarantor shall give Buyer a written notice specifying the nature thereof, what action Seller, Guarantor or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(ii) (A) Promptly upon receipt thereof, Seller or Guarantor, as applicable, shall furnish to Buyer copies of (x) all notices received by Seller, Guarantor

or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (y) all notices received by Seller, Guarantor or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of $25,000,000; and (B) promptly upon the filing thereof, Seller or Guarantor shall furnish to Buyer all funding waiver requests filed by Seller, Guarantor or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than $25,000,000, and thereafter, promptly upon receipt thereof, all communications received by Seller, Guarantor or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(x) Financial Condition Covenants. Guarantor shall comply with the financial covenants set forth in Section 3 of the Pricing Side Letter.

(xi) Use of Proceeds. No Seller Party nor Guarantor will request any Transaction, and no Seller Party nor Guarantor shall use, and shall provide that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Transaction (A) 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 any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(xii) No Adverse Selection. Neither Seller nor Nationstar Servicer shall select from Early Buyout Mortgage Loans or from Mortgage Loans originated by Nationstar Servicer for which they have an alternative financing source (other than corporate cash), the Purchased Assets, Underlying Mortgage Loans or Underlying REO Property in a manner so as to intentionally adversely affect Buyer's interests.

(xiii) Insurance. Each of Seller and Guarantor shall continue to maintain Fidelity Insurance in an aggregate amount at least equal to the greatest minimum amount required by any Agency with respect to Seller and Guarantor. Guarantor shall maintain Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Repurchase Assets. Guarantor shall notify Buyer of any material change in the terms of any such Fidelity Insurance.

(xiv) Books and Records. Seller and Guarantor shall, to the extent practicable, maintain and implement administrative and operating procedures (including an ability to recreate records evidencing the Repurchase Assets 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 all Repurchase Assets.

(xv) Illegal Activities. No Seller Party nor Guarantor shall engage in any conduct or activity that would reasonably be expected to subject its assets to forfeiture or seizure.

(xvi) Material Change in Business. Guarantor shall maintain its primary business as a residential mortgage servicer.

(xvii) Limitation on Dividends and Distributions. Following the occurrence and during the continuation of an Event of Default or if an Event of Default would result therefrom,

neither Seller nor Guarantor shall 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 equity interest of Seller or Guarantor, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller or Guarantor, either directly or indirectly, whether in cash or property or in obligations of Seller, Guarantor or any of Seller's or Guarantor's consolidated Subsidiaries.

(xviii) Disposition of Assets; Liens. No Seller Party nor Nationstar Servicer shall cause any of the Repurchase Assets to be sold, pledged, assigned or transferred; nor shall any Seller Party or Nationstar Servicer create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than Liens in favor of Buyer.

(xix) Transactions with Affiliates. No Seller Party nor Guarantor shall enter into any transaction, including the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, unless such transaction is (a) not otherwise prohibited in this Agreement and (b) upon fair and reasonable terms no less favorable to Seller, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(xx) ERISA Matters.

(i) Neither Seller nor Guarantor shall permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan, as applicable, if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior 12 months, involves the payment of money by or an incurrence of liability of Seller, Guarantor or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of $25,000,000.

(ii) Neither Seller nor Guarantor shall be an employee benefit plan as defined in Section 3 of Title I of ERISA that is subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code and Seller shall not use Plan Assets to engage in this Agreement or the Transactions hereunder**.** Seller is not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA that would be violated by the transactions contemplated by this Agreement**.**

(xxi) Consolidations, Mergers and Sales of Assets. No Seller Party nor Guarantor shall (i) consolidate or merge with or into any other Person (except that Seller or Guarantor may enter into a merger or consolidation if Seller or Guarantor, as applicable, is the surviving entity after such merger or consolidation) or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(xxii) Asset Reports. On the Reporting Date, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data in the form of Exhibit I attached hereto, including an Asset Schedule that includes all data fields required by FHA, VA, USDA and each Agency and any other additional data fields Buyer may reasonably request in order to determine the Market Value of the Eligible Assets, delinquency reports and static pool reports (*i.e.,* delinquency, foreclosure and net charge-off reports) and monthly stratification reports summarizing the characteristics of the Mortgage Loans. Seller shall provide monthly representation and warranty claim reports as well as reports detailing any repurchases or

indemnification. Seller shall also include in such monthly reports furnished to Buyer evidence that the investor codes with respect to any Modification Early Buyouts have been moved from the related GNMA investor code into the Nominee's code.

(xxiii) Agency Securities. With respect to Pooled Loans, Nationstar Servicer shall only designate Buyer as the party authorized to receive the related Agency Security and shall designate Buyer accordingly on the applicable Form HUD 11711A (Release of Security Interest) or Freddie Mac Form 966E (Warehouse Provider Release and Transfer), as applicable.

(xxiv) Pooled Loans. Nationstar Servicer, as Nominee for Seller, shall deliver to Buyer (i) copies of the relevant Pooling Documents (the originals of which shall have been delivered to the applicable Agency) as Buyer may request from time to time and as required by the applicable Custodial Agreement and (ii) the related Trade Assignment with respect to the related Pooled Loans. Upon the issuance of the Agency Security, Seller shall automatically convey its interests in the Pooled Loans to Nationstar Servicer in exchange for the Agency Security backed by such Pooled Loans, which Nationstar Servicer shall simultaneously convey to Seller. From time to time, solely for the purpose of facilitating the pool certification process for Pooled Loans, with consent of Buyer, such Pooled Loans may be removed from the Asset Subsidiary and reconveyed to Nationstar Servicer pursuant to the Flow Assignment and Security Agreement. For the avoidance of doubt, such Pooled Loans shall remain subject to the lien of Buyer under this Agreement unless and until Buyer has received the related Repurchase Price.

(xxv) Purchased Certificates.

(i) REO Subsidiary Interests. (A) Seller shall deliver to Buyer the original REO Subsidiary Certificate registered in the name of Buyer; (B) neither Seller nor REO Subsidiary shall take any action which results in any REO Subsidiary Certificate being dealt or traded on securities exchanges or securities markets and none of the REO Subsidiary Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC; (C) neither Seller nor REO Subsidiary shall issue any new classes under existing REO Subsidiary Certificates that are subject to Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(ii) Asset Subsidiary Interests. (A) Seller shall deliver to Buyer the original Asset Subsidiary Certificate registered in the name of Buyer; (B) neither Nationstar Servicer nor Seller shall take any action which results in any Asset Subsidiary Certificate being dealt or traded on securities exchanges or securities markets and none of the Asset Subsidiary Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC; (C) neither Seller nor Nationstar Servicer shall issue any new classes under existing Asset Subsidiary Certificates that are subject to Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(xxvi) Take-out Payments. With respect to each Underlying Mortgage Loan subject to a Take-out Commitment, Seller shall arrange that all payments under the related Take-out Commitment shall be paid directly to Buyer at the account designated by Buyer in writing prior to such payment (or, with respect to any Take-out Commitment with the applicable Agency, Securities Intermediary pursuant to the Joint Securities Account Control Agreement).

(xxvii) HUD; FHA; VA and USDA Matters.

(i) Conveyance of Eligible Assets; Submission of Claims. With respect to each Underlying Mortgage Loan subject to a Transaction that is an Early Buyout Mortgage Loan, after an Early Buyout:

(A) if an Underlying Mortgage Loan shall become a Pooled Loan subject to a Transaction hereunder then, with respect to such Pooled Loan, Seller shall be deemed to make the representations and warranties listed on Schedule 1-D hereto;

(B) on commencement of an Agency Claim Process, all Underlying Mortgage Loans subject to such Agency Claim Process shall designate the Nationstar Servicer on the USDA, FHA or the applicable Servicer on the VA electronic submission as payee, and Nationstar Servicer or the applicable Servicer shall serve as Nominee for each Seller Party; and

(C) if such Underlying Mortgage Loan becomes subject to foreclosure and conversion to REO Property as contemplated by Section 4(d)(ii), (a) Seller shall (i) notify Buyer in writing that such Underlying Mortgage Loan has become a REO Property and the value attributed to such REO Property by Seller, (ii) deliver, or shall cause to be delivered, to Buyer and the applicable Custodian an Asset Schedule with respect to such REO Property, and (iii) be deemed to make the representations and warranties listed on Schedule 1-A hereto with respect to such REO Property; and (b) solely with respect to an Underlying Mortgage Loan becoming a REO Property (i) such REO Property shall be deemed a REO Property owned by the REO Subsidiary hereunder and its Market Value shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5 hereof. In connection with any VA Loan, Seller shall obtain a BPO within 30 calendar days following conversion thereof.

(ii) Agency Accounts. Seller shall cause Nationstar Servicer (as each Seller Party's Nominee) to be designated (A) with respect to each FHA Loan, as mortgagee of record on the FHA LEAP System under mortgagee number 26450-00001, (B) with respect to each VA Loan, as the payee on the VALERI system under payee vendor identification number 880587-0000, (C) with respect to each USDA Loan, as the lender of record. In addition, Seller shall provide the lender agreement with respect to Buyer to RHS. Seller shall cause the Nationstar Servicer (as its Nominee) to submit all claims to HUD, VALERI or USDA under the applicable numbers set forth above and to remit all amounts received in connection therewith to the applicable Agency Account. To the extent any of HUD, VA or USDA deducts any amounts owing by Nominee to HUD, VA or USDA, Nationstar Servicer shall deposit, to the Collection Account within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the applicable account. Nationstar Servicer shall cause all amounts on deposit in any Agency Account to the Collection Account within two (2) Business Days of receipt as more particularly set forth in Section 32 hereof and thereafter in accordance with Section 6 hereof.

(iii) Approvals. Nationstar Servicer shall be approved by Ginnie Mae as an approved issuer, and Servicer shall be approved by FHA as an approved mortgagee, by VA as an approved VA lender and by USDA as an approved USDA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Nationstar Servicer having any reason whatsoever to believe or suspect will occur prior to the issuance of any Agency Security, including a change in insurance coverage, which would make Nationstar Servicer unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to Ginnie Mae or, to HUD, FHA, VA or USDA. Should

Nationstar Servicer, for any reason, cease to possess all such Agency Approvals, or should notification to Ginnie Mae or, to HUD, FHA, VA or USDA be required of an event that would adversely affect Nationstar Servicer's good standing with such Agency, Nationstar Servicer shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence, Nationstar Servicer shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Nationstar Servicer shall service all Early Buyout Mortgage Loans subject to Transactions in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

(iv) Seller shall cooperate and do all things deemed necessary or appropriate by Buyer to effectuate the steps as contemplated in this Section 14(aa).

(xxviii)Special Purpose Entity. Unless otherwise consented to by Buyer in writing, and except as permitted by the Facility Documents, Seller shall, and shall cause each of the REO Subsidiary and Asset Subsidiary to be a special purpose entity that shall (i) own no assets and will not engage in any business, other than the assets and transactions specifically contemplated by the Facility Documents and sales, purchases, distribution or contribution of assets made in connection with assets that are no longer subject to a Transaction; (ii) not incur any Indebtedness or obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than pursuant to the Facility Documents; (iii) not make any loans or advances to any Affiliate or third party and shall not acquire obligations or securities of Seller's or Guarantor's Affiliates other than Seller's ownership of the Purchased Certificates; (iv) pay its debts and liabilities (including, as applicable, shared personnel expenses and overhead expenses) only from its own assets; (v) comply with the provisions of its organizational documents, the REO Subsidiary Agreement or the Asset Subsidiary Agreement, as applicable; (vi) do all things necessary to observe organizational formalities and to preserve its existence, and not amend, modify or otherwise change its organizational documents, or suffer same to be amended, modified or otherwise changed, without the Buyer's prior written consent; (vii) maintain all of its books, records and financial statements separate from those of its Affiliates (except that such financial statements may be consolidated to the extent consolidation is required under GAAP or as a matter of applicable law; provided, that (A) appropriate notation shall be made on such financial statements if prepared to indicate the separateness of it from such Affiliate and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (B) such assets shall also be listed on its own separate balance sheet if prepared and (C) shall file its own tax returns if filed, except to the extent consolidation is required or permitted under applicable law); (viii) be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name and shall not identify itself or any of its Affiliates as a division or part of the other; (ix) not enter into any transactions other than transactions specifically contemplated by the Facility Documents with any Affiliates; (x) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; (xi) not engage in or suffer any change in ownership other than transactions specifically contemplated by the Facility Documents, dissolution, winding up, liquidation, consolidation or merger or transfer all or substantially all of its properties and assets to any Person (except as contemplated herein); (xii) not commingle its funds or other assets with those of any Affiliate or any other Person and shall maintain its properties and assets in such manner that it would not be costly or difficult to identify, segregate or ascertain its properties and assets from those of others; (xiii) not institute against, or join any other Person in instituting against Seller, REO Subsidiary or Asset Subsidiary, as applicable, any proceedings of the type referred to in the definition of "Insolvency Event" hereunder or seek to substantively consolidate the REO Subsidiary or Seller with each other or the Guarantor in connection with any Insolvency Event; (xiv) not hold itself out to be responsible for the debts or obligations of any other Person;

(xv) not form, acquire or hold any Subsidiary or own any equity interest in any other entity other than the REO Subsidiary Interests or the Asset Subsidiary Interests, as applicable; (xvi) allocate fairly and reasonably any overhead for shared office space and services performed by an employee of an Affiliate; and (xvii) not pledge its assets to secure the obligations of any other Person except pursuant to this Agreement.[1]

(xxix) Ineligible Assets. To the extent that an REO Property fails to remain an Eligible Asset due to a material breach of Schedule 1-A(k) (Environmental Matters) which could result in material liability to the any Seller Party, such asset shall be repurchased by Seller within ten (10) Business Days thereof.

(xxx) Release for Pooling. From time to time, solely for the purpose of facilitating the pool certification process for Mortgage Loans that will be sold to an Agency or swapped for Agency Security backed by such pool of Mortgage Loans, in accordance with the terms of the Flow Assignment and Security Agreement, such Mortgage Loans may be removed from the Asset Subsidiary and reconveyed to Guarantor. For the avoidance of doubt, such Mortgage Loans shall remain subject to the lien of the Buyer under this Agreement unless and until the Buyer has received the related Repurchase Price.

(xxxi) Anti-Money Laundering Laws. Each Seller Party and Guarantor shall conduct their operations in all material respects in compliance with the applicable Anti-Money Laundering Laws.

(xxxii) No Prohibited Persons. No Seller Party nor Guarantor is and no director, officer, agent or employee of a Seller Party or Guarantor shall be a Person that is subject of any OFAC-administered sanctions, or shall be located, organized or resident in a country or territory that is the subject of OFAC-administered sanctions; and no Seller Party nor Guarantor will directly or indirectly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund activities of or business with any Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of OFAC-administered sanctions, or in a manner that would otherwise cause any Person (including any Person involved in or facilitating the Transactions, whether as underwriter, advisor, or otherwise) to violate any OFAC-administered sanctions.

(xxxiii)Foreign Corrupt Practices Act. No Seller Party nor Guarantor and no director, officer, agent or employee of a Seller Party or Guarantor shall take any action, directly or indirectly, that would result in a violation by such persons of the FCPA; and Seller shall conduct its businesses in compliance with the FCPA and shall institute and maintain policies and procedures designed to ensure continued compliance therewith.

(xxxiv)Investment Company Act. No Seller Party nor Guarantor will be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended, and it will not maintain the status of the REO Subsidiary or the Asset Subsidiary such that it will be necessary for REO Subsidiary or the Asset Subsidiary to register under the Investment Company Act for specifically identified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

Section 15. Events of Default. If any of the following events (each an "Event of Default") occur, the Seller Parties and Buyer shall have the rights set forth in Section 16 below:

[1] REO Subsidiary LLC Agreement to be amended to include new SPV requirement.

(i) Payment Default. Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Facility Document on account of Repurchase Price or to satisfy a Margin Call, (ii) Price Differential (and such failure to pay Price Differential shall continue for more than two (2) Business Days), (iii) Expenses (and such failure to pay Expenses shall continue for more than two (2) Business Days) or (iv) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise (and such failure to pay such Obligations shall continue for more than two (2) Business Days); or

(ii) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Facility Document by any Seller Party or Guarantor or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information furnished in writing by or on behalf of any Seller Party or Guarantor shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1-A, 1-B, 1-C or 1-D or other information related solely to the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties, which shall be considered solely for the purpose of determining the Market Value of the Purchased Assets, Underlying Mortgage Loans and Underlying REO Property; unless (i) such Seller Party or Guarantor shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis), which such breach of any representation, warranty or certification, to the extent it is curable (provided that the representation, warranty and certification contained in Sections 13(c)(Solvency) and (f)(Existence) hereof shall not be curable), shall continue unremedied for a period of ten (10) Business Days following any Seller Party's or Guarantor's receipt of notice or knowledge thereof; or

(iii) Immediate Covenant Default. The failure of any Seller Party or Guarantor to perform, comply with or observe any term, covenant or agreement applicable to Seller or Guarantor contained in any of Sections 14(a)(Preservation of Existence; Compliance with Law), (h)(True and Correct Information) to the extent relied upon by Buyer and adversely affecting the Buyer's decisions, (j)(Financial Condition Covenants), (k) (Use of Proceeds), (l)(No Adverse Selection), (o)(Illegal Activities), (p)(Material Change in Business), (q)(Limitation on Dividends and Distributions), (r)(Disposition of Assets; Liens), (s)(Transactions with Affiliates), (t)(ii)(ERISA Matters), (u)(Consolidations, Mergers and Sales of Assets), (aa)(HUD; FHA; VA and USDA Matters) (excluding, for the avoidance of doubt, the representations and warranties listed on Schedule 1-A or Schedule 1-D and referenced therein) or (bb)(Special Purpose Entity); or

(iv) Additional Covenant Defaults. Any Seller Party or Guarantor shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in clause (c) of Section 15 hereof) or any other Facility Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of ten (10) Business Days following any Seller Party's or Guarantor's receipt of notice or knowledge thereof; or

(v) Judgments. A judgment or judgments for the payment of money in excess of the Litigation Threshold in the aggregate shall be rendered against any Seller Party, Guarantor or any of their Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within 30 days from the date of entry thereof, and such Seller Party or Guarantor or any such Affiliate shall not, within said period of 30 days, or such longer period during which execution of the same shall

have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(vi) Cross-Default. Seller or Guarantor shall be in default under (A)(i) any Indebtedness of Seller or Guarantor to Buyer which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, or (ii) any other contract to which Seller or Guarantor and Buyer are parties which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary of such contract, (B) any Indebtedness, in the aggregate, in excess of $25,000,000 of Seller or Guarantor which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness; or

(vii) Insolvency Event. An Insolvency Event shall have occurred with respect to any Seller Party or Guarantor; or

(viii) Enforceability. For any reason this Agreement at any time shall not to be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant hereto shall fail to be perfected and of first priority, or any Seller Party or Guarantor shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party hereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(ix) Liens. Any Seller Party or Guarantor shall grant, or suffer to exist, any Lien on any Repurchase Asset (except with respect to a Mortgaged Property subject to a Junior Mortgage Loan, any Lien in favor of Buyer or any Lien consented to by Buyer in writing) and Seller fails to pay Buyer the Repurchase Price with respect to any Repurchase Asset with such a Lien within one (1) Business Day of notice to or knowledge thereof by any Seller Party or Guarantor; or

(x) Material Adverse Effect. A Material Adverse Effect shall occur as determined by Buyer in its sole good faith discretion; or

(xi) ERISA. (i) any Seller Party, Guarantor or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any failure to comply with the minimum funding requirements set forth in Code Section 412 or any Lien in favor of the PBGC or the Plan shall arise on the assets of any Seller Party, Guarantor or 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, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) Seller or any ERISA Affiliate shall, or in the reasonable opinion of Buyer is likely to, incur any liability in connection with the withdrawal from, or the insolvency of a Multiemployer Plan, or (vi) any other event or condition shall occur or exist with respect to a Plan, and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(xii) Change in Control. A Change in Control shall have occurred; or

(xiii) Reserved; or

(xiv) Reserved; or

(xv) Inability to Perform. Any Seller Party or Guarantor shall admit its inability to, or its intention not to, perform any of such Seller Party's Obligations or Guarantor's Obligations (as such term is defined in the Guaranty), as applicable; or

(xvi) Reserved; or

(xvii) Guarantor Breach. A breach by Guarantor of any material representation, warranty or covenant set forth in the Guaranty or any other Facility Document, any repudiation of the Guaranty by the Guarantor, or if the Guaranty is not enforceable against the Guarantor; or

(xviii) Custodian. Any Custodian fails to maintain its good standing under the Agency requirements, FHA Regulations, VA Regulations or USDA Regulations and is not replaced in accordance with the related Custodial Agreement and the related Asset Files are not transferred to a replacement custodian acceptable to Buyer (such acceptance not to be unreasonably withheld or delayed) within sixty (60) calendar days following Guarantor's receipt of notice or knowledge thereof.

Section 16. Remedies. (a) If an Event of Default occurs with respect to a Seller Party or Guarantor, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing and once waived shall be deemed not to be continuing.

(i) At the option of Buyer, exercised by written notice to such Seller Party (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of a Seller Party or Guarantor), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur. Buyer shall (except upon the occurrence of an Insolvency Event of a Seller Party or Guarantor) give notice to the applicable Seller Party of exercise of such option as promptly as practicable.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets and Repurchase Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder, and (3) Seller Parties and Guarantor shall immediately deliver to Buyer any Purchased Assets, Repurchase Assets and Underlying Assets subject to such Transactions then in such Seller Party's or Guarantor's possession or control;

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Purchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets and Repurchase Assets applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section); and

(C) all Income actually received by Buyer pursuant to Section 6 hereof shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Purchased Assets and the Repurchase Assets and all documents relating to the Purchased Assets and Repurchase Assets which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in Facility Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Purchased Assets and Repurchase Assets, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets and the Repurchase Assets subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets and Repurchase Assets, to give Seller credit for such Purchased Assets and the Repurchase Assets in an amount equal to the Buyer's Market Value of the Purchased Assets and Repurchase Assets against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Assets and the Repurchase Assets shall be applied as determined by Buyer in its sole discretion and any amount remaining after application to the Repurchase Price and any other Obligations owed by Seller under this Agreement shall be distributed to Seller.

(v) Each Seller Party and Guarantor shall be liable to Buyer for (i) the amount of all reasonable and documented legal or other out-of-pocket expenses (including all reasonable out-of-pocket costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction), whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including the reasonable out-of-pocket fees and expenses of counsel incurred in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the reasonable third-party out-of-pocket cost (including all reasonable out-of-pocket fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other reasonable and documented out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) (vii) Buyer shall have the right to exercise the Unwind Rights.

(vii) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

(xix) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default which is continuing and at any time thereafter without notice to the Seller Parties or Guarantor. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(xx) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party and Guarantor hereby expressly waives any defenses such Seller Party or Guarantor might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller Party and Guarantor also waives any defense (other than a defense of payment or performance) such Seller Party or Guarantor might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Each Seller Party and Guarantor recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(xxi) To the extent permitted by applicable law, each Seller Party and Guarantor shall be liable to Buyer for interest on any amounts owing by a Seller Party hereunder, from the date any Seller Party or Guarantor becomes liable for such amounts hereunder until such amounts are (i) paid in full by such Seller Party or Guarantor or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by a Seller Party to Buyer under this paragraph 16(d) shall be at a rate equal to the Post-Default Rate.

(xxii) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for a Seller Party's or Guarantor's failure to perform its obligations under this Agreement, each Seller Party and Guarantor acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

(xxiii) Seller and Nationstar Servicer agrees that, following an Event of Default, it shall cooperate with the Buyer to name the Buyer or its designee as the mortgagee of record on the FHA LEAP System and VA and USDA electronic registration systems.

Section 17. Termination Event. If one of the following events (a "Termination Event") occurs, Buyer shall have the right to immediately terminate the Servicer:

(i) An Event of Default under the Facility Documents;

(ii) Servicer (other than Nationstar Servicer) materially breaches or fails to comply with the Servicing Agreement and such breach or failure continues uncured or unremedied for a period of thirty (30) calendar days (in either case, without regard to any other cure periods);

(iii) Servicer ceases to be an approved servicer for Fannie Mae, Freddie Mac, Ginnie Mae, HUD, VA or USDA;

(iv) Reserved;

(v) Servicer demonstrates a consistent pattern of failing to make any required servicing advance, to the extent that such failure impairs FHA Mortgage Insurance coverage, or VA Loan Guaranty Agreement coverage or USDA guaranty coverage, with respect to any Underlying Mortgage Loan or gives rise to a liability to HUD, FHA, VA or USDA as determined by Buyer in its good faith discretion;

(vi) Servicer fails to make a required deposit to the Collection Account within two (2) Business Days of receipt of such amounts;

(vii) Servicer provides a notice of its intent to resign as Servicer of the Underlying Mortgage Loans and Underlying REO Property and a new Servicer reasonably acceptable to Buyer is not appointed within thirty (30) calendar days;

(viii) Seller or Servicer is subject to FHA, HUD, VA or USDA fees or penalties in excess of $100,000 which are not in dispute by the Seller or Servicer and have not been paid or is subject to a set-off by any of FHA, HUD, VA or USDA, in either case and which is not paid within two (2) Business Days; or

(ix) The occurrence of an FHA Loss Rate Trigger.

Section 18. Indemnification and Expenses. (a) Seller and Guarantor agree to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's lack of good faith, gross negligence or willful misconduct; provided, however, that Buyer shall be responsible for all Costs incurred by any Indemnified Party in connection with the development, preparation, negotiation and execution and delivery of this Agreement and the related Facility Documents on the Amendment Effective Date. Without limiting the generality of the foregoing, Seller and Guarantor agree to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Purchased Assets and Underlying Assets relating to or arising out of any Taxes incurred or assessed as a result of such Indemnified Party having legal ownership of the Purchased Assets or Underlying Assets, that, in each case, results from anything other than the Indemnified Party's lack of good faith, gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset or Underlying Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset or Underlying Asset, Seller and Guarantor will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller or Guarantor of any obligation thereunder or arising out of any other agreement, Indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller and Guarantor also agree to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including the out-of-pocket reasonable and documented fees and disbursements of its counsel. Except as otherwise expressly provided for in this Section 18(a), Section 18(a) shall not apply with respect to Taxes.

(xxiv) Seller agrees to pay within thirty (30) calendar days of receipt of an invoice from Buyer all of the reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection (i) with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith (other than any such amendment entered into on the Amendment Effective Date), (ii) with the consummation and administration of the transactions contemplated hereby and thereby including filing fees and all the fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder, (iii) all reasonable and documented out-

of-pocket expenses of the Buyer and the Buyer's counsel (including the reasonable fees, disbursements and other charges of counsel) in connection with the enforcement of the Facility Documents and (iv) all reasonable fees and expenses of the Verification Agent and the Custodians. Subject to the limitations set forth in Section 32 hereof, Seller agrees to pay within thirty (30) calendar days of receipt of an invoice from Buyer all the reasonable due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans and REO Properties submitted by Seller for purchase under this Agreement, including those out of pocket costs and expenses incurred by Buyer pursuant to this Section 18(b) and Section 21 hereof.

(xxv) The obligations of Seller from time to time to pay the Repurchase Price, the Periodic Advance Repurchase Payments, and all other amounts due under this Agreement shall be full recourse obligations to the Seller.

Section 19. Servicing.

(a) Nationstar Servicer shall, to the extent it is the Servicer, service the Underlying Mortgage Loans and Underlying REO Properties, on Buyer's behalf, consistent with the degree of skill and care that such Servicers customarily require with respect to similar Mortgage Loans and REO Property owned or managed by such Servicers and in accordance with the Accepted Servicing Practices and with the terms of this Agreement, but, in no event, of a lesser standard than the degree of skill and care Nationstar Servicer requires for Mortgage Loans it services for its own account.

(b) Nationstar Servicer shall (and shall cause each Servicer to) submit all claims required to realize on the FHA insurance within the timeframes prescribed by HUD, under Seller's HUD mortgagee number.

(c) Seller Parties or Nationstar Servicer, on Buyer's behalf, may contract with one or more Servicers to service the Underlying Mortgage Loans and Underlying REO Properties consistent with the degree of skill and care that Nationstar Servicer customarily requires with respect to similar Mortgage Loans and REO Properties owned or managed by such Servicers and in accordance with Accepted Servicing Practices. The Nationstar Servicer shall (and the Seller shall cause each Servicer to) (i) comply in all material respects with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not materially impair the rights of Buyer in any Underlying Mortgage Loans and Underlying REO Properties or any payment thereunder. The form and substance of any Servicing Agreement shall be approved by Buyer and Buyer shall be an intended third-party beneficiary of such Servicing Agreement. Buyer may terminate the servicing of any Mortgage Loan or Underlying REO Property with the then existing servicer in accordance with Section 19(d) hereof. Any Servicing Agreement shall not be materially amended without the written consent of Buyer, which may be granted or withheld in its sole good faith discretion; provided, that the Seller provide the Buyer with written notice of any amendment of such Servicing Agreement, including a copy of such amendment.

(d) Nationstar Servicer shall, and Seller Parties shall cause the Servicer to hold or cause to be held all escrow funds collected by Nationstar Servicer and Servicer with respect to any Purchased Asset, Underlying Mortgage Loan and Underlying REO Properties in trust accounts and shall apply the same for the purposes for which such funds were collected.

(e) Nationstar Servicer shall, and Seller shall cause the Servicer to, deposit all collections received by Servicer on behalf of Seller on account of the Early Buyout Assets (other than Performing Modification Early Buyouts) subject to a Transaction in the Collection Account no later than two (2) Business Days following receipt.

(f) Seller shall, provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties, advising such Servicer of such matters as Buyer may reasonably request, including recognition by the Servicer of Buyer's interest in such Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties and any related Income with respect thereto.

(g) Upon the occurrence and during the continuation of an Event of Default or a Termination Event, Buyer shall have the right to immediately terminate the Servicer's right to service the Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties without payment of any penalty or termination fee. Each of Nationstar Servicer and Seller shall cooperate in transferring the servicing of the Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties to a successor servicer appointed by Buyer in its sole discretion. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement. Upon the occurrence and during the continuation of an Event of Default or Servicer Termination Event hereunder, Nationstar Servicer will comply with the Buyer's instructions with respect to the Purchased Assets, Underlying Mortgage Loans and the Underlying REO Property, to the extent permitted by applicable law.

(h) If Nationstar Servicer or Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Purchased Asset, Underlying Mortgage Loans and Underlying REO Properties has failed to perform fully Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties, Seller or Nationstar Servicer shall promptly notify Buyer.

(i) For the avoidance of doubt, no Seller Party, Guarantor nor Servicer retains any economic rights to the servicing of the Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties; provided that the Nationstar Servicer shall continue to service the Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties hereunder as part of its Obligations hereunder. As such, each Seller Party and Guarantor expressly acknowledges that the Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties are sold to Buyer or transferred to REO Subsidiary, as applicable, on a "servicing released" basis.

Section 20. Recording Of Communications. Buyer, Seller and Nationstar Servicer shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon prior written notice to the other party of such recording.

Section 21. Due Diligence. Each of Seller and Guarantor acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Seller Parties, Guarantor, the Servicer, the Purchased Assets, Underlying Mortgage Loans and Underlying REO Property subject to any Transaction hereunder, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and each of Seller and Guarantor agrees that (a) upon reasonable prior notice to Seller unless an Event of Default shall have occurred that is continuing, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Underlying Mortgage Loans and

Underlying REO Properties of the Seller (the "Due Diligence Documents") in the possession or under the control of Seller, Guarantor, Servicer and/or the Custodians, or (b) upon request, Seller shall create and deliver to Buyer within twenty (20) calendar days of such request, an electronic copy on CD or DVD, in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files, the Purchased Assets, the Underlying REO Property and the Underlying Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller based solely upon the information provided by, or on behalf of, Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties subject to a Transaction, including ordering appraisals or BPOs, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Underlying Mortgage Loan, as well as reviews of claim history and files with FHA, VA and USDA and verification of FHA Mortgage Insurance in place, VA Loan Guaranty Agreement in place and USDA guaranty in place. Buyer may due diligence such Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties itself or engage a mutually agreed upon third party due diligence firm to perform such due diligence, subject to such third party due diligence firm executing the Buyer's standard form of non-disclosure agreement. Seller agrees to cooperate with Buyer and any third party due diligence firm in connection with such underwriting, including, but not limited to, providing Buyer and any third party due diligence firm with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 21 ("Due Diligence Costs") in an amount not to exceed the Due Diligence Cap per calendar year; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default.

Section 22. Assignability.

(i) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller Party or Guarantor without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may, from time to time with Seller's consent, such consent not to be unreasonably withheld, assign all or a portion of its rights and obligations under this Agreement and the Facility Documents pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned; provided, however, that no consent shall be required (i) for an assignment to an Affiliate of Buyer that is a "U.S. person" within the meaning of Section 7701(a)(30) of the Code or a non-U.S. person that is entitled to a complete exemption from U.S. federal withholding tax on the receipt of interest (and can document such exemption) or (ii) after the occurrence of an Event of Default that is continuing. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless

otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by a Seller Party or Guarantor.

(ii) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement at no additional cost or expense to Seller or Guarantor; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) each Seller Party shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 8 hereof; provided, however, that such participants shall have the same benefits as the Buyer with respect to yield protection and increased cost provisions but only to the extent of the claims that the Buyer would have and voting rights of such participants shall be limited to those matters with respect to which the affirmative vote of the Buyer from which it purchased its participation would be required as described in the Facility Documents; provided, further, however, that for the avoidance of doubt, if Buyer is unable to effectuate or continue a participation, Buyer may not pass through any increased costs to funding to Seller arising solely as a result of Buyer's inability to so participate.

(iii) Buyer shall, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, provide Seller and Guarantor at least ten (10) calendar days prior notice if the prospective assignee or participant is not an Affiliate of the Buyer.

(iv) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to a Seller Party, Guarantor or any of their Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of a Seller Party, Guarantor or any of their Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the Buyer's standard non-disclosure agreement.

(v) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 23. Transfer and Maintenance of Register.

(i) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 23, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 23 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 23(b) hereof.

(ii) Seller shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit

Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 24. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as Indebtedness of the Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller, the Underlying REO Properties are owned by REO Subsidiary and the Underlying Mortgage Loans are owned by the Trustee on behalf of the Asset Subsidiary, in the absence of an Event of Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 25. Set-Off. (a) In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller or Guarantor, any such notice being expressly waived by Seller and Guarantor to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller, Guarantor or any Affiliate thereof to Buyer or any of its Affiliates any and all deposits (except with respect to funds and/or proceeds which the Seller holds in a custodial, escrow or trust capacity), in any currency, and any other obligation (including to return excess margin), 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 or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller, Guarantor or any Affiliate thereof. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

(iii) Buyer shall at any time after an Event of Default has occurred that is continuing, have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder.

Section 26. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 18 hereof shall survive the termination of this Agreement.

Section 27. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including by electronic mail, telecopy or other electronic delivery) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 4 hereof (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by electronic mail, telecopy or other electronic delivery or when 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 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 28. Entire Agreement; Severability; Single Agreement. (a) This Agreement, together with the Facility Documents, constitute the entire understanding among Buyer, the Seller Parties and the Guarantor 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 Assets, Underlying Mortgage Loans and Underlying REO Properties. By acceptance of this Agreement, Buyer, the Seller Parties and Guarantor acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(iv) Buyer, the Seller Parties and Guarantor acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer, each Seller Party and Guarantor agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iii) to promptly provide notice to the other after any such set off or application.

Section 29. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 30. **SUBMISSION TO JURISDICTION; WAIVERS. EACH SELLER PARTY, GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:**

(i) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT 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 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 UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;**

(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**

(v) **BUYER, EACH SELLER PARTY AND GUARANTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 31. No Waivers, etc.. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default and Termination Event shall each be deemed to be continuing unless expressly waived by Buyer in writing and shall be deemed not to be continuing if expressly waived in writing by the Buyer.

Section 32. Nominee.

(i) Appointment of Nominee; Maintenance of Accounts. With respect to any Underlying Mortgage Loans:

(i) Seller Parties, Servicer and Buyer hereby acknowledge and agree, and Seller Parties hereby appoint, the Servicer as (w) their nominee as mortgagee of record and payee on the FHA LEAP System and the Servicer hereby accepts such appointment, (x) their nominee as payee on the VALERI system and the Servicer hereby accepts such appointment, (y) as their nominee as the lender of record and payee with the RHS and the Servicer hereby accepts such appointment, and (z) as nominee and agent of Seller Parties and Buyer as set forth herein, including as nominee under the Custodial Agreements.

(ii) With respect to those Mortgage Loans that are FHA Loans, Seller Parties and Buyer desire that the Nominee be designated as mortgagee of record on the FHA LEAP System under mortgagee number 26450-00001, and Servicer shall submit all claims to HUD under such applicable number for remittance of amounts to the account designated as NSM Payment Clearing Wire Account 4121967343 (the "FHA Account"). Seller Parties hereby instruct Nominee to remit all amounts on deposit in any FHA Account to the Collection Account within two (2) Business Days of receipt.

(iii) With respect to those Mortgage Loans that are VA Loans, Seller Parties and Buyer desire that the Nominee be designated as the payee under payee vendor identification number 880587-0000, and Servicer shall submit all claims to

VALERI under such applicable number for remittance of amounts to the account designated as NSM Payment Clearing Wire Account 4121967343 (the "VA Account"). Any amounts paid by VALERI with respect to a VA Loan shall be paid to Nominee; such amounts shall be remitted by Nominee into the Collection Account within two (2) Business Days of receipt.

(iv) With respect to those Mortgage Loans that are USDA Loans, Seller Parties and Buyer desire that the Nominee be designated as the lender of record under identification number 752921540, and Servicer shall submit all claims to RHS under such applicable number for remittance of amounts to the account designated as NSM Payment Clearing Wire Account 4121967343 (the "USDA Account"). RHS shall make payment of any claim with respect to a USDA Loan directly to Nominee for remittance into the Collection Account within two (2) Business Days of receipt. Seller Parties provide the lender agreement with respect to the Buyer to the RHS.

(v) Following receipt by Nominee and Servicer each of written notice of the occurrence of a Termination Event or an Event of Default, the Nominee and Servicer each agrees to take direction from the Buyer with respect to the Underlying Mortgage Loans. Prior to such time, Nominee and Servicer each shall take direction from Seller Parties with respect to such Underlying Mortgage Loans.

(vi) It is the intent of the Seller Parties, Servicer and the Buyer that the Trustee on behalf of Asset Subsidiary retain all legal title to the Underlying Mortgage Loans and the Nominee retain bare legal title to the Underlying REO Property for all purposes including for purposes of Section 541(d) of the Bankruptcy Code and accordingly, Servicer, in its capacity as servicer or nominee, shall have no property right to the Mortgage Loans or Underlying REO Property.

(vii) Upon the occurrence of a Termination Event, Buyer may terminate the Servicer as Nominee and appoint itself or another person as the successor nominee.

(ii) Remittance of Collections. With respect to any Underlying Mortgage Loans:

(i) The Nominee shall segregate all amounts collected on account of such Early Buyout Assets in the Collection Account, and shall remit such collections (collectively, the "Funds") no later than two (2) Business Days following receipt to the Collection Account in accordance with Section 6(c) hereof. Each Seller Party hereby notifies and instructs the Nominee and the Nominee is hereby authorized and instructed to remit any and all Funds which would be otherwise payable to Seller Parties with respect to the Mortgage Loans and/or Underlying REO Property to the Collection Account which instructions are irrevocable without the prior written consent of Buyer.

(ii) With respect to any Early Buyout Mortgage Loan, to the extent any of HUD, VA or USDA deducts, from amounts otherwise due on account of Mortgage Loans or Underlying REO Property subject to this Agreement, any amounts owing by Nominee to HUD, VA or USDA, Nominee shall deposit, within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the Collection Account.

(iii) Agency Matters.

(i) The Servicer shall maintain all Agency Approvals. Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel

necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(ii) Should Servicer, for any reason, cease to possess all such Agency Approvals, or should notification to the applicable Agency or, to HUD, FHA, VA or USDA be required with respect to any non-compliance or breach, Servicer shall so notify Seller Parties and Buyer immediately in writing. Notwithstanding the preceding sentence, Servicer shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer shall service all Underlying Mortgage Loans in accordance with the applicable Agency requirements, FHA Regulations, VA Regulations or USDA Regulations, as applicable.

(iv) Nominee with Respect to REO Property. To the extent that an Underlying Mortgage Loan becomes an REO Property, an interest in such REO Property shall be transferred to REO Subsidiary and shall be subject to the existing Transaction hereunder. The bare legal title for such Underlying REO Property shall remain with the Nominee. Each Seller Party, Guarantor and Buyer hereby acknowledge and agree that the Nominee shall act as nominee and agent solely with respect to bare legal title of all Underlying REO Properties. Upon the occurrence of an Event of Default or at the written request of Buyer, Buyer shall have the right to terminate the Nominee in its capacity as nominee and agent for the REO Subsidiary and require that the Nominee assign any Underlying REO Property to the REO Subsidiary. It is the intent of the Seller Parties, and the Buyer that the Nominee retain bare legal title to the REO Property for all purposes including, without limitation, for purposes of Section 541(d) of the Bankruptcy Code and accordingly, the Nominee, in its capacity as servicer or nominee, shall have no property right to the Underlying REO Property.

Section 33. Confidentiality. (a)Buyer, Seller and Guarantor hereby acknowledge and agree that all written or computer-readable information provided by one party to any other party hereto (including, for the avoidance of doubt, any and all information disclosed pursuant to Sections 13(o) and 14(d) hereof) regarding the terms set forth in any of the Facility Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, accountants, auditors, or any Governmental Authority, or in order to comply with any applicable federal or state laws, rules, regulations or orders of a court or other regulatory body (a "Governmental Order") , (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant or (iii) Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder. Except as set forth above, Seller, Guarantor and their respective Affiliates shall not, without written consent of the Buyer, make any communication, press release, public announcement or statement in any way connected to the existence or terms of this Agreement or of the other Facility Documents or the Transactions contemplated hereby or thereby, except where such communication or announcement is required by law or regulation, in which event the Seller or Guarantor, as applicable, will consult with Buyer and cooperate with respect to the wording of any such announcement to the extent practical. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that unless otherwise required by law, regulation or judicial decision, neither Seller nor Guarantor may not disclose the name of or identifying information with respect to Buyer or any pricing

terms (including the Pricing Rate, the fees payable to Buyer under any Facility Document, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. Notwithstanding the foregoing, if any party to this Agreement becomes legally compelled by Governmental Order or is required by the rules and regulations or any action of any applicable Governmental Authority to disclose any such confidential information, such party shall provide such other party (or parties) with reasonable prior written notice of such requirement, to the extent practicable and legally permitted, so that such party may seek a protective order or other remedy. The provisions set forth in this Section 33 shall survive the termination of this Agreement.

(v) Notwithstanding anything in this Agreement to the contrary, the parties hereto shall comply with all applicable local, state and federal laws, including all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). The parties hereto understand that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the GLB Act. The parties hereto agree to maintain such nonpublic personal information that such party receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Each Seller Party and Guarantor shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Each Seller Party and Guarantor shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 168, 208, 211, 225, 263, 308 and 364. Upon request, each Seller Party and Guarantor will provide evidence reasonably satisfactory to allow Buyer to confirm that such Seller Party or Guarantor, as applicable, has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of each Seller Party and Guarantor. Each Seller Party and Guarantor shall notify Buyer promptly following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to such Seller Party or Guarantor by Buyer or such Affiliate. Each Seller Party and Guarantor shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

Section 34. Intent. (a) The parties intend and agree that this Agreement and each Transaction hereunder is a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, a "securities contract" as that term is defined in Section 741 of Bankruptcy Code and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in the Bankruptcy Code, each of the Participation Interests and the REO Subsidiary Interests is a "security" as that term is defined Section 101(49) of the Bankruptcy Code and that both the pledge of the Repurchase Assets and the Guaranty constitute "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a). Each Party further agrees that it shall

not challenge, and hereby waives to the fullest extent available under applicable law its right to challenge, the characterization of either (i) the Participation Interests and the REO Subsidiary Interests as a security contemplated by Section 101(49) of the Bankruptcy Code or (ii) any Transaction under this Agreement or this Agreement as a "repurchase agreement," "securities contract" and/or "master netting agreement" within the meaning of the Bankruptcy Code.

(vi) Buyer's right to liquidate the Purchased Assets, Underlying Mortgage Loans and Underlying REO Property delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(vii) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the FDIA, then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(viii) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to FDICIA and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(ix) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

Section 35. Disclosure Relating to Certain Federal Protections. The parties acknowledge that they have been advised that:

(i) in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the Exchange Act, the Securities Investor Protection Corporation has taken the position that the provisions of SIPA do not protect the other party with respect to any Transaction hereunder;

(ii) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the Exchange Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(iii) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 36. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 37. Authorizations.

(i) Authorized Representatives. Any of the persons whose signatures and titles appear on Schedule 3 are authorized, acting singly, to act for any Seller Party or Buyer, as the case may be, under this Agreement. The parties hereto may amend Schedule 3 from time to time by delivering a revised schedule to the other parties and expressly stating that such revised schedule shall replace the existing Schedule 3 hereto.

(ii) Authorized Individual for Payment Instructions. Seller confirms and agrees that each Authorized Individual for Payment Instructions identified on Schedule 4 is authorized, acting singly, to provide and confirm payment instructions (including pursuant to any call-back verifications initiated by Buyer) with respect to the transfers of any payments by Buyer for the benefit of Seller hereunder. Seller may amend Schedule 4 from time to time by delivering a revised schedule to Buyer, signed by an Authorized Representative of Seller, and expressly stating that such revised schedule shall replace the existing Schedule 4 hereto.

(iii) Finance Portal Approved Users. From time to time, Seller Parties may utilize the Finance Portal to access information and reports related to the Transactions, initiate requests to enter into Transactions and effect repurchases of designated Underlying Assets, provide payment instructions for funding Transactions, and discharge certain reporting and notice obligations to Buyer, as contemplated by the Facility Documents. All information furnished by Seller to Buyer via the Finance Portal, including without limitation wire and disbursement instructions, Asset Schedules and loan data and all other informational requirements, are required to be in .xls or .csv format. Seller shall maintain a list of individuals (each, a "Finance Portal Approved User") with authorization to access information and/or administer Transactions through the Finance Portal for or on behalf of any Seller Party including, if applicable, the authorization to provide Settlement Party payment instructions through the Finance Portal in connection with Direct Disbursement Transactions or to approve the funding of Transactions in connection with such payment instructions provided by another Finance Portal Approved User. Seller shall maintain with Buyer a current list of Finance Portal Administrators, in a form to be provided separately by Buyer, and shall revise and update such list as required from time to time. Each Finance Portal Administrator appointed by Seller is authorized, acting singly and at any time, and from time to time, to grant, remove, manage and modify the authorization of any person as a Finance Portal Approved User with respect to the Transactions. Buyer shall not be under any duty or obligation to inspect, review or verify, nor to make any investigation into the accuracy, suitability or due authorization of, any request, instruction, certification or other information (including without limitation any payment or disbursement instructions or repurchase requests) provided by any person duly authorized as a Finance Portal Approved User by a Finance Portal Administrator and acting in accordance with such user's authorized entitlements via the Finance Portal. In the absence of bad faith on the part of Buyer, Buyer may conclusively rely upon any request, instruction, certification or other information furnished by a Finance Portal Approved User via the Finance Portal, and Buyer shall not be liable for any action taken in reliance thereon which is not a result of Buyer's bad faith or willful misconduct.

Section 38. Miscellaneous.

(i) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(ii) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(iii) Acknowledgment. Each Seller Party and Guarantor hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to such Seller Party or Guarantor; and

(iii) no joint venture exists between Buyer and such Seller Party and/or Guarantor.

(iv) Documents Mutually Drafted. Each Seller Party, Guarantor and Buyer agree that this Agreement each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 39. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(ii) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(iii) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

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

(v) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(vi) the term "include" or "including" shall mean without limitation by reason of enumeration;

(vii) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;

(viii) all references herein or in any Facility Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York; and

(ix) for purposes of determining the number of days a Mortgage Loan or REO Property is subject to a Transaction, such measure shall be based on the original Purchase Date

or Purchase Price Increase Date of the Mortgage Loan regardless of when it converted to REO Property.

Section 40. Limitation of Liability of Trustee.

(i) It is expressly understood and agreed by the parties to this Agreement that, with respect to the Asset Subsidiary, (a) this Agreement is executed and delivered by Wilmington Trust, National Association ("WTNA"), as Trustee of the Asset Subsidiary, and not individually or personally but solely in its capacity as Trustee, and in the exercise of the powers and authority conferred upon and vested in WTNA as Trustee under the Asset Subsidiary Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Trustee and the Asset Subsidiary under this Agreement is made and intended not as the personal representation, undertaking of agreement of WTNA, but is made and intended for the purpose of binding only such Trust, (c) in accordance with the following paragraph, nothing herein contained shall be construed as creating any liability on the part of WTNA, individually or personally, to perform any covenant or obligation under this Agreement, 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, (d) under no circumstances shall WTNA be personally liable for the payment of any indebtedness or expenses of the Asset Subsidiary or Trustee or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Asset Subsidiary or the Trustee under this Agreement and any other agreement related hereto, and (e) WTNA has made no investigation as to the accuracy or completeness of any representations or warranties made by the Trustee or the Asset Subsidiary in this Agreement.

(ii) The parties hereto acknowledge and agree that no Trustee shall have any obligation to take any action or perform any obligations hereunder unless and until such Trustee has received written direction by the applicable party under the related Asset Subsidiary Agreement. Notwithstanding any provision in this Agreement, with respect to any obligation of a Trustee, the parties understand and agree that in the absence of such direction, such Trustee will not take action or direct another party to take action, despite any time restriction set forth in this Agreement.

Section 41. Amendment and Restatement. Seller, REO Subsidiary, Guarantor and Buyer previously entered into the Original Agreement. Seller Parties, Guarantor and Buyer desire to enter into this Agreement in order to amend and restate the Original Agreement in its entirety. The amendment and restatement of the Original Agreement shall become effective on the A&R Effective Date, and Buyer, each Seller Party and Guarantor shall hereafter be bound by the terms and conditions of this Agreement and the other Facility Documents. This Agreement amends and restates the terms and conditions of the Original Agreement and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Original Agreement. Accordingly, except as terms deviate from the Original Agreement in this Agreement, all of the agreements and obligations incurred pursuant to the terms of the Original Agreement are hereby ratified and affirmed by the parties hereto and are continued by this Agreement. For the avoidance of doubt, it is the intent of Buyer, the Seller Parties and Guarantor that the security interests and liens granted in the Repurchase Assets pursuant to the Original Agreement shall continue in full force and effect. All references to the Original Agreement in any Facility Document or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: */s/ Jeffrey Neufeld*
Name: Jeffrey Neufeld
Title: Executive Director

Address for Notices:

JPMorgan Chase Bank, National Association
Rifat Chowdhury, Managing Director
383 Madison Avenue, 8th Floor
New York, New York 10179
Phone Number: 212-834-5873
Email: rifat.r.chowdhury@jpmorgan.com
CC: rmbs_principal_finance@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attn: SPG Legal

With a copy to:

JPMorgan Chase Bank, National AssociationMichelle Peppel, Vice President
500 Stanton Christiana Road, Ops 2, Floor 2
Newark, Delaware 19713-2107
Phone Number: 302-634-1570
Email: michelle.l.peppel@jpmorgan.com
CC: spg_mf_team@jpmorgan.com

SELLER:

NATIONSTAR SUB 1J LLC

By: */s/ Lola Akibola*
Name: Lola Akibola
Title: SVP, Treasurer

Address for Notices:

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard

Coppell, Texas 75019
Attention: Lola Akibola
Telephone: 214-687-4012
E-mail: lola.akibola@mrcooper.com

With a copy to:

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: General Counsel
E-mail: carlos.pelayo@mrcooper.com

GUARANTOR, NOMINEE AND SERVICER:

NATIONSTAR MORTGAGE LLC

By: */s/ Lola Akibola*
Name: Lola Akibola
Title: SVP, Treasurer

Address for Notices:

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: Lola Akibola
Telephone: 214-687-4012
E-mail: lola.akibola@mrcooper.com

With a copy to:

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: General Counsel
E-mail: carlos.pelayo@mrcooper.com

REO SUBSIDIARY:

NATIONSTAR REO SUB 1J LLC

By: */s/ Lola Akibola*
Name: Lola Akibola
Title: SVP, Treasurer

Address for Notices:

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: Lola Akibola
Telephone: 214-687-4012
E-mail: lola.akibola@mrcooper.com

With a copy to:

Nationstar Mortgage LLC
8950 Cypress Waters Boulevard
Coppell, Texas 75019
Attention: General Counsel
E-mail: carlos.pelayo@mrcooper.com

ASSET SUBSIDIARY:

NATIONSTAR 1J TRUST

By: Wilmington Trust, National Association, not it its individual capacity but solely as Trustee for Nationstar 1J Trust

By: */s/ Beverly D. Capers*
Name: Beverly D. Capers
Title: Vice President

Address for Notices:

Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee
Rodney Square North, 1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration – Nationstar 1J Trust

SCHEDULE 1-A

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING REO PROPERTY

With respect to each Underlying REO Property the beneficial interest in which is evidenced by the REO Subsidiary Interest that is subject to a Transaction hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying REO Property is subject to a Transaction.

Seller is making these representations and warranties contained in Schedule 1-A to the best of its knowledge. Notwithstanding the foregoing, if any Underlying REO Property would fail to comply with any applicable representation and warranty in this Schedule 1-A but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying REO Property shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying REO Property shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-A and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying REO Property if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying REO Property or when no portion of the Purchase Price is allocated to such Underlying REO Property.

(a) Origin. Each Underlying REO Property was related to an Underlying Mortgage Loan the claim for which has not been rejected by HUD, VA or USDA.

(b) Asset File. All documents required to be delivered as part of the Asset File have been delivered to or are in transit to the applicable Custodian, an attorney in connection with the prior foreclosure of the Underlying Mortgage Loan or a governmental entity (including sheriff's office, county court or county recorder's office) and all information contained in the related Asset File (or as otherwise provided to Buyer) in respect of such Underlying REO Property is accurate and complete in all material respects; provided, however, that with respect to a deed in transit, a copy of the Attorney Bailee Letter used to transmit the Asset File, as applicable, and a sale notice or sale confirmation, as applicable, has been delivered promptly to Buyer. To the extent that a deed has been sent out for recording, a recorded copy will be contained in the Asset File within a period of ninety (90) days from the date the Underlying Mortgage Loan became an Underlying REO Property.

(c) Ownership. The REO Subsidiary is the sole owner and holder of the Underlying REO Property and acquired the Underlying REO Property for reasonably equivalent value.

(d) Underlying REO Property as Described. The information set forth in the Asset Schedule accurately reflects information contained in the Seller's records in all material respects.

(e) Taxes, Assessments and Other Charges. To the best of Seller's knowledge, all Taxes, governmental assessments, insurance premiums, water, sewer and

municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or escrow funds have been established in an amount sufficient to pay for every such escrowed item which remains unpaid and which has been assessed but is not yet due and payable.

(f) No Litigation. To the best of Seller's knowledge, other than any customary claim or counterclaim arising out of any foreclosure or collection proceeding relating to any Underlying REO Property, there is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to any Seller or any of their Subsidiaries with respect to the Underlying REO Property that would materially and adversely affect the value of the Underlying REO Property.

(g) Flood Insurance. If any improvement on, or any portion of, the Underlying REO Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the lesser of (1) the full insurable value of the Underlying REO Property, and (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973.

(h) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the related Underlying REO Property.

(i) No Occupants. Other than with respect to an Underlying REO Property as to which the redemption period has not yet expired or the eviction process has not yet been completed, no holdover borrower has any right to occupy or is currently occupying any Underlying REO Property.

(j) Underlying REO Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Underlying REO Property. The Underlying REO Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Underlying REO Property or the use for which the premises were intended and each Underlying REO Property is in good repair.

(k) Environmental Matters. There is no pending action or proceeding directly involving the Underlying REO Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy.

(l) Taxes and Assessments Not Delinquent. The real estate taxes and/or assessments with respect to the related Underlying REO Property securing are not delinquent in payment.

(m) REO Property Insurance. Each Underlying REO Property is insured by a hazard insurance policy in an amount equal to the greater of (i) the lesser of (a) the fair market value of such Underlying REO Property or (b) 100% of the replacement value of the improvements on the Underlying REO Property (as indicated by the last known coverage amount for the Underlying REO Property) and (ii) the minimum amount of hazard insurance required by the applicable Agency. Each Underlying REO Property is also insured by a blanket general liability insurance policy in an amount of $1,000,000 per occurrence and with a $2,000,000 general aggregate limit.

(n) FHA/VA/USDA Insurance. Each Underlying REO Property (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(o) Foreclosure. Each REO Property was foreclosed upon in accordance with Accepted Servicing Practices or was acquired by a deed-in-lieu of foreclosure.

(p) Compliance with Law. Each REO Property shall comply with the requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including all environmental laws).

(q) Asset Schedule. The information set forth in the related Asset Schedule and all other information or data furnished by, or on behalf of, Seller to Buyer is true and correct in all material respects, and Seller acknowledges that Buyer has not verified the accuracy of such information or data.

(r) Underlying REO Property.

(i) No Seller Party nor Nationstar Servicer has assigned, pledged, or otherwise conveyed or encumbered any Underlying REO Property to any other Person, other than to Buyer, Seller, Asset Subsidiary or REO Subsidiary, and immediately prior to the sale or pledge of such Underlying REO Property to Buyer, the related Seller Party and/or Nationstar Servicer, as applicable, was the sole owner of such Underlying REO Property and had good and marketable title thereto, free and clear of all Liens, other than Liens in favor of Buyer, in each case except for Liens to be released simultaneously with the sale or pledge to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Repurchase Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Repurchase Assets.

(s)

SCHEDULE 1-B

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS

With respect to each Underlying Mortgage Loan that is subject to a Transaction hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying Mortgage Loan is subject to a Transaction.

Seller is making these representations and warranties contained in Schedule 1-B to the best of its knowledge. Notwithstanding the foregoing, if any Underlying Mortgage Loan would fail to comply with any applicable representation and warranty in this Schedule 1-B but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying Mortgage Loan shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying Mortgage Loan shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Mortgage Loan or when no portion of the Purchase Price is allocated to such Underlying Mortgage Loan.

(a) Underlying Mortgage Loans as Described. The information set forth in the related Asset Schedule is true and correct. Except as otherwise approved in writing by Buyer at its sole discretion, no Underlying Mortgage Loan is a reverse mortgage, a construction mortgage, a rehabilitation mortgage or commercial loan.

(b) No Outstanding Charges. Other than with respect to Junior Mortgage Loans, all Taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

(c) Original Terms Unmodified. With respect to each Underlying Mortgage Loan that is not a Modification Early Buyout, the terms of the related Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the applicable Custodian and the terms of which are reflected in the Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Asset Schedule, and will not impair the applicable insurance or guarantee, including any FHA Mortgage Insurance, VA Loan Guaranty Agreement or USDA guaranty, as applicable. No Mortgagor in respect of the Underlying Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Asset File delivered to the applicable Custodian and the terms of which are reflected in the Asset Schedule.

(d) No Defenses. The Underlying Mortgage Loan is not subject to any right of rescission, set off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Underlying Mortgage Loan was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Underlying Mortgage Loan was originated.

(e) Hazard Insurance. The Mortgaged Property (other than Mortgaged Property subject to a Junior Mortgage Loan) is insured by a fire and extended perils insurance policy, issued by a Qualified Insurer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller as of the date of origination consistent with the Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the lesser of (i) 100% of the replacement cost of all improvements to the Mortgaged Property or (ii) the outstanding principal balance of the Underlying Mortgage Loan, and consistent with the amount that would have been required as of the date of origination in accordance with the Underwriting Guidelines. With respect to Mortgaged Property subject to a Junior Mortgage Loan, on the origination date such Mortgaged Property was covered by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency or FHA, VA, or USDA guidelines, as well as all additional requirements set forth in the applicable Agency Guidelines or otherwise set forth by FHA, VA or USDA. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) 100% of the replacement cost of all improvements to the Mortgaged Property, (2) the outstanding principal balance of the Underlying Mortgage Loan, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies, other than individual insurance policies relating to Junior Mortgage Loans, (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming the Seller, its successors and assigns (including subsequent owners of the Underlying Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without 30 days' prior written notice to the mortgagee. No such notice has been received by Seller. All premiums on such insurance policy have been paid. The related Mortgage (other than Mortgages related to Junior Mortgage Loans) obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, nor has any knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(f) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including usury, truth-in-lending, real estate settlement procedures,

consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and Seller shall maintain or shall cause its agent to maintain in its possession, available for the inspection of Buyer, and shall deliver to Buyer, upon demand, evidence of compliance with all such requirements.

(g) No Satisfaction of Mortgage. Except (a) with respect to subordination of a Junior Mortgage Loan to the first priority lien or security interest or (b) as permitted or required by Ginnie Mae, the Mortgage has not been satisfied, cancelled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release (except with respect to subordination of a Junior Mortgage Loan to the first priority lien or security interest). Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Mortgage Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(h) Valid Lien. The Mortgage is a valid, subsisting, enforceable and perfected first priority lien and first priority security interest, or junior lien and junior priority security interest with respect to a Junior Mortgage Loan, on the real property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all adverse claims, encumbrances and liens having priority over the first lien of the Mortgage, except for:

(i) the lien of current real property taxes and 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 prudent mortgage lending institutions generally and specifically referred to in a lender's title insurance policy delivered to the originator of the Underlying Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal;

(iii) in the case of a Junior Mortgage Loan, the senior lien(s) on the Mortgaged Property; and

(iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Mortgage Loan establishes and creates a valid, subsisting and enforceable first or second priority lien and security interest on the property described therein and the Seller has full right to pledge and assign the same to Buyer. Other than with respect to Junior Mortgage Loans, the related Mortgaged Property was not, as of the date of

origination of the Underlying Asset, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(i) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Underlying Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to an Underlying Mortgage Loan has taken place on the part of any Person, including the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Underlying Mortgage Loan. To the best of Seller's knowledge, except as disclosed to Buyer in writing, all tax identifications and property descriptions are legally sufficient; and tax segregation, where required, has been completed.

(j) Full Disbursement of Proceeds. Except with respect to a home equity line of credit, the Underlying Mortgage Loan has been closed and the proceeds of the Underlying Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder, and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage.

(k) Ownership. Other than Pooled Loans, the Asset Subsidiary is the sole owner of record and holder of the Underlying Mortgage Loan and the Indebtedness evidenced by each Mortgage Note and upon the sale of the Underlying Mortgage Loans to Buyer, Servicer will retain the Asset Files or any part thereof with respect thereto not delivered to the applicable Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Underlying Mortgage Loan. The Underlying Mortgage Loans were acquired by the Asset Subsidiary in accordance with the terms of the Asset Subsidiary Agreement. Except as contemplated by this Agreement and the other Facility Documents, the Underlying Mortgage Loan is not assigned or pledged, and Asset Subsidiary has good, indefeasible and marketable title thereto, and has full right to sell the Underlying Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell each Underlying Mortgage Loan pursuant to this Agreement and following the sale of each Underlying Mortgage Loan, Buyer will own such Underlying Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement.

(l) Doing Business. All parties which have had any interest in the Underlying Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(m) Title Insurance. The Underlying Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to the applicable Agency and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Asset Subsidiary, its successors and assigns, as to the first priority lien (or junior priority lien, if applicable) of the Mortgage, as applicable, in the original principal amount (or with respect to a home equity line of credit, the original credit limit) of the Underlying Mortgage Loan, with respect to an Underlying Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (h) of this Schedule 1-B, and in the case of adjustable rate Underlying Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the mortgage interest rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The applicable originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and Lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No prior holder or servicer of the related Mortgage, including Guarantor, has done, by act or omission, anything which would or may invalidate any such policy, impair the coverage of such lender's title insurance policy, including no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Guarantor.

(n) Non-Owner Occupied GSE Loan. Each Non-Owner Occupied GSE Loan is an Agency Mortgage Loan originated in accordance with the Agencies' Underwriting Guidelines and otherwise satisfies all requirements for purchase by the Agencies (without regard to any limits on deliveries of Non-Owner Occupied GSE Loans to the Agencies).

(o) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(p) Origination; Payment Terms. The Underlying Mortgage Loan was originated by a mortgagee approved by the Secretary of HUD pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. The Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Underlying Mortgage Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each Interest Rate Adjustment Date, with interest calculated and payable in arrears, sufficient to amortize the Underlying Mortgage Loan fully by

the stated maturity date, over an original term of not more than thirty (30) years from commencement of amortization.

(q) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption or other right available to the Mortgagor that would either (y) prevent the sale of the related Mortgaged Property at a trustee's sale or otherwise, or (z) prevent the foreclosure on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to the applicable Agency.

(r) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Underlying Mortgage Loan and Seller, with respect to the Underlying Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All escrow payments have been collected in full compliance with state and federal law. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(s) Compliance with Anti-Money Laundering Laws. Seller and Servicer have complied with all applicable Anti-Money Laundering Laws; Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws.

(t) FHA/VA/USDA Insurance. Each Government Mortgage Loan (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(u) Conformance with Underwriting Standards. Each Underlying Mortgage Loan was originated in accordance with the applicable Agency's Underwriting Guidelines and applicable Agency, FHA, VA or USDA requirements, as applicable, and other than due to delinquency or modification with respect to Early Buyout Mortgage Loans, would otherwise be acceptable for inclusion in an Agency Security.

(v) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in paragraph (h) above.

(w) Appraisal. Other than with respect to Junior Mortgage Loans, the Asset File contains an appraisal (or other permissible valuation with respect to Agency Mortgage Loans) of the related Mortgaged Property signed prior to the funding of the Underlying Mortgage Loan by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Underlying Mortgage Loan,

and the appraisal and appraiser both satisfy the requirements of Fannie Mae or Freddie Mac and Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989, as amended and the regulations promulgated thereunder, all as in effect on the date the Underlying Mortgage Loan was originated. To the extent required by the Asset Guidelines with respect to Junior Mortgage Loans, an Exterior Property Inspection approved by Buyer in its sole discretion was conducted and executed prior to the funding of such Junior Mortgage Loan by a qualified appraiser who had no interest, direct or indirect, in the Mortgaged Property or in any loan secured thereby, and whose compensation is not affected by the approval of disapproval of the Junior Mortgage Loan. Seller Parties make no representation or warranty regarding the value of the Mortgaged Property.

(x) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(y) Transfer of Underlying Mortgage Loans. Except with respect to Underlying Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(z) Reserved.

(aa) Reserved.

(ab) No Construction Loans; Commercial Loans. Except as otherwise approved in writing by Buyer at its sole discretion, no Underlying Mortgage Loan (i) was made in connection with the construction or rehabilitation of a Mortgaged Property where construction loan proceeds are still being disbursed; or (ii) was made in connection with facilitating the trade-in or exchange of a Mortgaged Property. No portion of any Mortgaged Property related to any Underlying Mortgage Loan is being used for commercial or mixed-use purposes.

(ac) Single-Premium Credit Life Insurance. None of the proceeds of the Underlying Mortgage Loan were used to finance single-premium credit insurance policies.

(ad) Location and Type of Mortgaged Property. The Mortgaged Property is a fee simple property located in the state identified in the Asset Schedule for the Underlying Mortgage Loan and consists of a parcel of real property with a detached single family residence erected thereon, or a one- to four-family dwelling, or an individual condominium unit in a low-rise condominium project, or an individual unit in a planned unit development, provided, however, that any condominium project, manufactured home or planned unit development shall conform with the applicable Agency requirements regarding such dwellings, and no residence or dwelling is a mobile home. No portion of the Mortgaged Property is used for commercial purposes; or secured by raw land.

(ae) Located in U.S. No collateral (including the related real property and the dwellings thereon and otherwise) relating to an Underlying Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(af) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged

Property. The Mortgaged Property is undamaged by fire, earthquake, windstorm, flood, tornado or other similar casualty so as to affect adversely the value of the Mortgaged Property as security for the Underlying Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(ag) No Violation of Environmental Laws. To Seller's knowledge, there is no violation of any applicable environmental law (including asbestos) with regard to pollutants or hazardous or toxic substances. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy.

(ah) Occupancy of Mortgaged Property. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received notification from any Governmental Authority that the Mortgaged Property is in material noncompliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate.

(ai) Predatory Lending Regulations; High Cost Mortgage Loans. No Underlying Mortgage Loan, itself or its origination, (i) triggers the thresholds of Section 32 of Regulation Z of the Federal Reserve Board (12 C.F.R. § 226.32), (ii) is classified as a High Cost Mortgage Loan, or (iii) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any such applicable federal, state, county or municipal Law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice in any such applicable federal, state, county or municipal Law.

(aj) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003, that is not, in either case, otherwise specified in the Asset Schedule.

(ak) Reserved.

(al) Qualified Mortgage. Other than with respect to Junior Mortgage Loans and notwithstanding anything to the contrary set forth in this Agreement, solely with respect to each Underlying Mortgage Loan which the related Mortgagor's application was dated on and after January 10, 2014 (or such later date as set forth in the relevant regulations), prior to consummation of a "covered transaction" as defined in 12 C.F.R. § 1026.43(b)(1) consummated after the Effective Date, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms as set forth in 12 C.F.R. § 1026.43 (c)(2), and each Underlying Mortgage Loan is, as applicable: (i) a "Qualified Mortgage" as defined in 12 C.F.R. § 1026.43(e); or (ii) a "Qualified Mortgage" as defined for loans eligible to be insured by HUD under the National Housing Act (12 U.S.C. § 1701 et seq.); provided that a modification subsequent to the date listed above shall not be considered an "origination" of an Underlying Mortgage Loan or a "covered transaction" as long as no new Mortgage Note is executed and delivered and the interest rate of the related Underlying Mortgage Loan is not increased; and (iii) is supported by documentation that evidences compliance with 12 C.F.R. § 1026.43 (e) and 12 C.F.R. § 1026.43 (c)(2).

(am) Flood Certification Contract. Except with respect to Junior Mortgage Loans, the Seller has obtained a life of loan, transferable flood certification contract acceptable to Buyer in its sole discretion for each applicable Underlying Mortgage Loan and such contract is assignable without penalty, premium or cost to the Buyer.

(an) Tax Service Contracts. Except with respect to Junior Mortgage Loans, the Seller has obtained a life of loan, transferable real estate tax service contract on each Underlying Mortgage Loan and such contract is assignable without penalty, premium or cost to the Buyer.

(ao) OFAC. No Underlying Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "specially designated national" or "blocked person" for purposes of the OFAC Regulations.

(ap) Simultaneously Funded Transactions. With respect to any Simultaneously Funded Transaction, the proceeds of the Modification Early Buyouts have been remitted to GNMA's master account within one (1) Business Day of receipt.

(aq) HELOC Revolving Period. Each HELOC (a) provides for an initial revolving period not in excess of ten (10) years during which the Mortgagor may request advances up to the credit limit and is required to make monthly payments of interest payable in arrears and (b) requires repayment of the unpaid principal balance thereof over a following repayment period which is not in excess of twenty (20) years. The interest rate on each HELOC adjusts periodically in accordance with the home equity line of credit agreement to equal the sum of the applicable index rate and the related gross margin. On each interest rate adjustment date the related Servicer has made interest rate adjustments on the HELOC which are in compliance with the related Mortgage and Mortgage Note and applicable law.

(ar) HELOC Draws In Compliance With Laws. Each additional borrowing by the Mortgagor under any HELOC has been disbursed in accordance with the related home equity line of credit agreement and all applicable laws, rules and regulations, including, without limitation, all state and local licensing requirements.

(as) Asset Schedule. The information set forth in the related Asset Schedule and all other information or data furnished by, or on behalf of, Seller to Buyer is true and correct in all material respects, and Seller acknowledges that Buyer has not verified the accuracy of such information or data.

(at) Underlying Mortgage Loans.

(i) No Seller Party nor Nationstar Servicer has assigned, pledged or otherwise conveyed or encumbered any Underlying Mortgage Loan, to any other Person, other than to Buyer, Seller, Asset Subsidiary or REO Subsidiary, and immediately prior to the sale or pledge of such Underlying Mortgage Loan, to Buyer, the related Seller Party and/or Nationstar Servicer, as applicable, was the sole owner of such Underlying Mortgage Loan, and had good and marketable title thereto, free and clear of all Liens, other than Liens in favor of Buyer, in each case except for Liens to be released simultaneously with the sale or pledge to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Repurchase Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Repurchase Assets.

(au) HELOCs. With respect to each HELOC, if a Mortgagor requests an increase in the related credit limit, the Seller, shall, in their sole discretion, either accept or reject the Mortgagor's request in accordance with the Accepted Servicing Practices and notify the Buyer in writing of such decision by Seller. If the request for a credit limit increase is accepted by the Seller, the increase will be effected by the Seller through modification of the Mortgage Loan with the Mortgagor. Seller shall deliver to the Buyer an updated Asset Schedule reflecting the modification to the Mortgage Loan and shall deliver any modified Asset Documents to the Custodian. Notwithstanding anything to the contrary herein, in no event shall Buyer have any obligation to fund any draws with respect to any HELOC, which obligations shall be retained by the Seller.

(av) Liens. No Seller Party or Guarantor shall grant, or suffer to exist, any Lien on a rational portion of the Repurchase Assets (except any Lien in favor of Buyer or any Lien consented to by Buyer in writing).

SCHEDULE 1-C

REPRESENTATIONS AND WARRANTIES RE: REO SUBSIDIARY INTERESTS

With respect to the REO Subsidiary Interest representing direct or indirect beneficial interests in an Underlying Mortgage Loan or an Underlying REO Property that is subject to a Transaction hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the REO Subsidiary Interest is subject to a Transaction.

Seller is making these representations and warranties contained in Schedule 1-C to the best of its knowledge. Notwithstanding the foregoing, if the REO Subsidiary Interest would fail to comply with any applicable representation and warranty in this Schedule 1-C but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, the REO Subsidiary Interest shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that the REO Subsidiary Interest shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-C and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to the REO Subsidiary Interest if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects the REO Subsidiary Interest or when no portion of the Purchase Price is allocated to the REO Subsidiary Interest.

(a) REO Subsidiary Interest. The REO Subsidiary Interest consists of a certificate evidencing an equity interest in a New York limited liability company.

(b) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect with respect to the REO Subsidiary.

(c) Power and Authority. Seller has full right, power and authority to pledge and assign such REO Subsidiary Interest in accordance with the REO Subsidiary Agreement and such REO Subsidiary Certificate has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(d) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such REO Subsidiary Interest, no consent or approval by any Person is required in connection with the Seller's acquisition of any REO Subsidiary Interest. No third party holds any "right of first refusal," "right of first negotiation," "right of first offer," purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(e) REO Subsidiary Certificate. With respect to any physical REO Subsidiary Interest, such REO Subsidiary Certificate and all transfer documents have been registered in Buyer's name and delivered to Buyer.

(f) Asset File. All information contained in the related Asset File (or as otherwise provided to Buyer) in respect of such REO Subsidiary Interest is accurate and complete in all material respects.

(g) Compliance with Laws. As of the date of its issuance, such REO Subsidiary Interest complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the issuance thereof including any registration requirements (if any) of the Securities Act of 1933, as amended.

(h) No Changes or Waivers. Except as set forth in the Facility Documents, there is no document that by its terms materially and adversely modifies or affects the rights and obligations of the holder of such REO Subsidiary Interest, the terms of the related REO Subsidiary Agreement and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

(i) No Defaults. There is no material non-monetary default, breach or violation of any such agreement or other document or other document governing or pertaining to such REO Subsidiary Interest.

(j) Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer, pledge or assignment of such REO Subsidiary Interest.

(k) Notices. Guarantor has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such REO Subsidiary Interest is or may become obligated.

(l) Servicer Reports and Trustee Reports. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of this Agreement) in connection with such REO Subsidiary Interest that would have a Material Adverse Effect.

(m) Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against the Seller or any of its Subsidiaries with respect to the REO Subsidiary Interest before any Governmental Authority which might materially adversely affect the value of the REO Subsidiary Interest.

(n) Amendments and Modifications. There has been no amendment or modification, or waiver of any material term or condition of, or settlement or compromise of any material claim or condition in respect of, any item with respect to any REO Subsidiary Interest subject to any outstanding Transaction or any Confirmation, or amendment or modification of the REO Subsidiary Agreement or any other documents delivered in connection therewith that are related to a REO Subsidiary Interest that is the subject of an outstanding Transaction in a manner that would be material or adverse to the rights of Buyer under this Agreement or the other Facility Documents.

(o) REO Subsidiary Agreement. Neither (a) the execution and delivery of the REO Subsidiary Agreement, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will conflict with or result in a breach in any material respect of the charter or by-laws of the Seller, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which Seller is a party or by which any of them or any of its Property

is bound or to which it or its Property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to the REO Subsidiary Agreement) result in the creation or imposition of any Lien upon any assets of Seller, pursuant to the terms of any such agreement or instrument.

(p) Home Ownership and Equity Protection Act. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against the Seller or any of its Subsidiaries with respect to the REO Subsidiary Interest before any Governmental Authority which relate to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

SCHEDULE 1-D

REPRESENTATIONS AND WARRANTIES RE: POOLED LOANS

With respect to Pooled Loans, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the Pooled Loans are subject to a Transaction.

Seller makes the following representations and warranties to Buyer with respect to each Pooled Loan, as of the Purchase Date for the purchase of any Pooled Loan by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect. For purposes of this Schedule 1-D and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Pooled Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Pooled Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Agency Approvals. Servicer (and each subservicer) is approved by each Agency as an approved issuer and/or seller, and with respect to Government Loans, by FHA as an approved mortgagee and is approved to service VA Loans through its designated servicing agent or is a designated servicing agent, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Servicer (or any subservicer) having any reason whatsoever to believe or suspect will occur prior to the issuance of an Agency Security, including a change in insurance coverage which would make Servicer (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 or VA. Should Servicer (or any subservicer), for any reason, cease to possess all such Agency Approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required, Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Servicer 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. Servicer (and any subservicer) has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(b) Agency Eligibility. Each Pooled Loan is an Agency Mortgage Loan.

(c) Agency Representations. As to each Pooled Loan, all of the representations and warranties made or deemed made respecting same contained in (or incorporated by reference therein) the applicable Agency guide and the applicable Agency program (collectively, the "Standard Agency Mortgage Loan Representations") 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 Buyer, Seller has not negotiated with the applicable

Agency any exceptions or modifications to such Standard Agency Mortgage Loan Representations.

(d) Committed Mortgage Loans. The Agency Security to be issued on account of the Pooled Loans that is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment. Each Take-out Commitment is a legal, valid and binding obligation of Guarantor enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(e) Certification. With respect to Pooled Loans being placed in an Agency Security, the applicable Custodian has certified such Pooled Loans to the applicable Agency for the purpose of being swapped or purchased for an Agency Security backed by such pool, in each case, in accordance with the terms of the applicable Agency guidelines.

(f) No Securities Issuance Failure. With respect to Pooled Loans being placed in an Agency Security, no Securities Issuance Failure shall have occurred.

(g)

(h)

SCHEDULE 2

REPRESENTATIONS WITH RESPECT TO PURCHASED CERTIFICATES

Seller makes the following representations and warranties to Buyer with respect to each Purchased Certificate as of the Purchase Date for the purchase of any Purchased Certificate by Buyer from Seller and as of the date of this Agreement and the Transactions hereunder and at all times while the Facility Documents and the Transactions hereunder are in full force and effect. With respect to those representations and warranties that are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Asset Subsidiary Interests. The Asset Subsidiary Interests constitute all the issued and outstanding beneficial ownership interests of all classes of the Asset Subsidiaries (and 100% of the beneficial ownership interests in each Underlying Asset related thereto) and are certificated. No Seller Party has waived or agreed to any waiver under, or agreed to any amendment or other modification of, any Asset Subsidiary Agreement, except as expressly contemplated herein or otherwise agreed to by Buyer in writing.

(b) Compliance with Law. Each Purchased Certificate complies in all material respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such Purchased Certificate.

(c) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer, Seller has good and marketable title to, and is the sole owner and holder of, the Purchased Certificates, and Seller is transferring such Purchased Certificates free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Purchased Certificates. Upon consummation of the purchase contemplated to occur in respect of such Purchased Certificates, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Purchased Certificates free and clear of any pledge, lien, encumbrance or security interest and upon each of (x) the filing of a financing statement covering the Purchased Certificates in the State of Seller's jurisdiction of formation and naming Seller as debtor and Buyer as secured party and (y) delivery of the Purchased Certificate to Buyer, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Purchased Certificates in favor of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase the Purchased Certificates from Seller.

(d) No Fraud. No fraudulent acts were committed by any Seller Party or Guarantor or any of their respective Affiliates in connection with the issuance of such Purchased Certificates.

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such Purchased

Certificates, (ii) non-monetary default, breach or violation exists with respect to such Purchased Certificates, or (iii) event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach or violation of such Purchased Certificates.

(f) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Purchased Certificates and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(g) Power and Authority. Seller has full right, power and authority to sell and assign such Purchased Certificates and such Purchased Certificates have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Purchased Certificates, no consent or approval by any Person is required in connection with Seller's sale and/or each Buyer's acquisition of such Purchased Certificates, for Buyer's exercise of any rights or remedies in respect of such Purchased Certificates or for Buyer's sale, pledge or other disposition of such Purchased Certificates. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Purchased Certificates.

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Purchased Certificates to the Buyer.

(j) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Purchased Certificates is or may become obligated.

(k) Duly and Validly Issued. Each Purchased Certificate has been duly authorized and validly issued, registered in the name of Buyer and delivered to Buyer.

(l) Eligible Certificates as Securities. The related Purchased Certificate (a) constitutes a "security" as defined in Section 8-102 of the Uniform Commercial Code, (b) is not dealt in or traded on securities exchanges or in securities markets, (c) does not constitute an investment company security (within the meaning of Section 8-103(c) of the Uniform Commercial Code) and (d) is not held in a securities account (within the meaning of Section 8-103(c) of the Uniform Commercial Code).

(m) No Distributions. There are (x) no outstanding rights, options, warrants or agreements for a purchase, sale or issuance, in connection with the Purchased Certificate (except as expressly contemplated or permitted by this Agreement), (y) no agreements on the part of Seller to issue, sell or distribute the Purchased Certificate (except as expressly contemplated or permitted by this Agreement), and (z) no obligations on the part of Seller (contingent or otherwise) to purchase, repurchase, redeem or otherwise acquire any securities or any interest therein (other than from Buyer or as expressly contemplated by this Agreement) or to pay any dividend or make any distribution in respect of the Purchased Certificate (other than to Buyer or as expressly contemplated by this Agreement or the agreement governing the issuance of such Purchased Certificate until the repurchase of the Purchased Certificate).

SCHEDULE 3

AUTHORIZED REPRESENTATIVES

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the Seller under this Agreement:

Name	Title	Signature

REO SUBSIDIARY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the REO Subsidiary under this Agreement:

Name	Title	Signature

ASSET SUBSIDIARY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the Asset Subsidiary under this Agreement:

Name	Title	Signature

GUARANTOR AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the Guarantor under this Agreement:

Name	Title	Signature

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for JPMorgan Chase Bank, National Association under this Agreement.

Name	Title	Signature
Michael Brown	Managing Director	
Rifat Chowdhury	Managing Director	
Jeffrey Neufeld	Executive Director	
Noah Noonan	Executive Director	
Jason Brand	Executive Director	
Josh Peters	Executive Director	
Sean Walker	Executive Director	
Patricia Robins	Executive Director	
Rebecca Wang	Executive Director	
Kelly Sun	Vice President	
Michael Kammerer	Vice President	
Roshni Bhasin	Vice President	
John Getchius	Vice President	
Annie Sun	Vice President	
Arat Apik	Executive Director	
Michelle Peppel	Vice President	
Natalie Sheeran	Vice President	
Patrick Giudice	Vice President	

[continued on the following page]

[continued from prior page]

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for JPMorgan Chase Bank, National Association ("JPMCB") under this Agreement in connection with the authorization of the release of (i) JPMCB's security interest with respect to mortgage loans or other residential assets, or any interests therein, arising under this Agreement, and (ii) mortgage loan documents and similar collateral files from document custodians.

Name	Title	Signature
John Kirincic	Vice President	
Marek Kostyszyn	Vice President	
Juan Dottore	Associate	
Kameron Kilmer	Associate	
Alan McCaffery	Associate	
Mark Dobos	Associate	
Nikolay Savov	Associate	
Scarlett Fan	Associate	
Marcos Czerwinski	Associate	
Moira Coto	Associate	
Anthony Lassiter	Vice President	
Felencia Walston	Vice President	
Madison Hernandez	Associate	
Jennifer Torres	Associate	
Kimberly McGee	Associate	
Seth Sjogren	Associate	
Ted Morales	Associate	

Kassandra Buckley	Operations Supervisor
Maria Dolores Nasif	Vice President

SCHEDULE 4

AUTHORIZED INDIVIDUALS FOR PAYMENT INSTRUCTIONS

The undersigned hereby certifies that the following individuals, specified as "Authorized Individuals", are authorized to (i) provide payment instructions with respect to the transfers of Purchase Price in connection with a Transaction or any other payments by Buyer under the Repurchase Agreement, and (ii) confirm payment instructions pursuant to any call-back verifications initiated by Buyer.

Authorized Individuals *(minimum three required)*:

Name: Lola Akibola Title: VP, Treasury Phone: 214-687-4012	Name: Mark Tierney Title: Manager, Treasury Phone: 469-549-2052
Name: Stacey Unruh Title: Manager, Treasury Phone: 469-549-3362	Name: __ Title: __ Phone: __
Name: __ Title: __ Phone: __	Name: __ Title: __ Phone: __

(iii)

SCHEDULE 5

(iv) **FINANCE PORTAL ADMINISTRATORS**

(v)

(vi) The following individual(s) ("Finance Portal Administrators") are authorized, acting singly and at any time, and from time to time, to grant, remove, manage and modify the authorization of any person as a Finance Portal Approved User with authorization to access information and/or administer Transactions through the Finance Portal for or on behalf of any Seller Party including, if applicable, the authorization to provide payment instructions or approve the funding of Transactions in connection with payment instructions provided by another Finance Portal Approved User. Seller agrees to maintain the below list of authorized persons, and will provide written notice to JPMorgan of any changes to the list of Finance Portal Administrators.

Finance Portal Administrators *(minimum one required)*:

Name: Stacy Unruh
Title: AVP Treasury
Phone: 469-549-3362
Email: stacy.unruh@mrcooper.com

Name: Mark Tierney
Title: Treasury Manager
Phone: 469-549-2092
Email: mark.tierney@mrcooper.com

SCHEDULE 6

SELLER PARTY AND GUARANTOR NAMES FROM TAX RETURNS

Seller: Nationstar Sub 1J LLC

REO Subsidiary: Nationstar REO Sub 1J LLC

Asset Subsidiary: Nationstar 1J Trust

Guarantor: Nationstar Mortgage LLC

SCHEDULE 7

ACCOUNTS

Haircut Account:

Bank: JPMorgan Chase Bank
ABA#: 021000021
Account Number: 616753771
Account Name: JPMC in trust for Mr. Cooper – Haircut Account
Attention: Mortgage Finance
Reference: Nationstar Mortgage LLC – Haircut Account

Operating Account:

Bank: JPMorgan Chase Bank
ABA#: 021000021
Account Number: 616753763
Account Name: JPMC in trust for Mr. Cooper – Operating Account
Attention: Mortgage Finance
Reference: Nationstar Mortgage LLC – Operating Account

EXHIBIT A

RESERVED

EXHIBIT B

SELLER PARTIES' AND GUARANTOR'S TAX IDENTIFICATION NUMBER

Seller: 47-5526439

REO Subsidiary: 47-5526439

Guarantor: 75-2921540

EXHIBIT C-1

FORM OF ASSET SCHEDULE (EARLY BUYOUT MORTGAGE LOANS)

Mortgage Loans:

Identification	Loan Number
	Servicer Loan Number
	Borrower First Name
	Borrower Last Name
	Street Address
	City
	State
	Zip Code
Servicer Monthly Updates	As of Date
	Buyout Scheduled Balance
	Current Balance
	Next Due Date
	Last Payment Date
	Loan Status (FC, BK, LIT, REO)
	Current Rate
	Current P&I Amount
	Current LTV
	Latest BPO Value
	Latest BPO Date
	P&I Advance Balance
	Corporate Advance Balance
	Escrow Advance Balance
	12 Months Cashflow - P&I collected from borrower
	24 Month Pay History (String that shows monthly delq counter)
	Updated FICO
	Updated FICO date
	FC Status
	BK Status
	BK Chapter
	Modification Flag
	Modification Type
	Modification Date

	Modification Rate
	Modification Step Rates and Dates
	Modification P&I Amount
	Modification Deferred Balance
	HAMP Flag
	HAMP Status
	HAMP Program
	REO Status
	REO Listing Price
	REO Listing Date
Servicer	Servicer
	Servicing Fee
	Servicing Released / Retained
Origination	Original Balance
	Note Date
	Original Rate
	Original P&I Amount
	First Pay Date
	Maturity Date
	Property Type
	Number of Units
	Original Appraisal
	Original Sale Price
	Original LTV
	Original Combined LTV
	Lien Position
	HELOC Flag
	Junior Balance
	Senior Balance
	Borrower FICO
	DTI Ratio
	Doc Type
	Purpose
	Occupancy
	Interest Only Flag
	Interest Only Period
	Balloon Flag
	Original Term
	Original Amortization Term

	PMI Company
	PMI Coverage Amount
	Prepay Penalty Flag
	Prepay Penalty Period
ARM	Index
	Margin
	Initial Rate Adjustment Date
	Initial P&I Adjustment Date
	Initial Rate Adjustment Period
	Initial P&I Adjustment Period
	Rate Adjustment Period
	P&I Adjustment Period
	Initial Rate Cap
	Periodic Rate Cap
	Life Cap
	Floor
	ARM Flag
FHA/VA/USDA Specific	Certificate Number (FHA Case number, VA or USDA ID)
	Interest Curtailment Flag [FHA]
	Date of Mortgage Endorsement (MIC)
	First Legal Filed Date
	Partial Claim Amount (if any)
	Debenture Rate [FHA]
	Claim Filed Date
	Claim Paid Date
	Claim amount for UPB, Debenture, Escrow and Corporate (broken by items)
	Claim Amount Paid for UPB, Debenture, Escrow and Corporate (broken by items)
	VA SCRA Flag [Yes/No]
	VA Guaranty Percentage
	VA Guaranty Amount
	Buyout Type (i.e. Delinquency Early Buyout or Modification Early Buyout)
	Buyout Date
	USDA Expected Reimbursement Amount
	Advance aging

REO Properties	REO Flag
	REO Date
	Original List Date
	Original List Price

EXHIBIT C-2

FORM OF ASSET SCHEDULE (NEW ORIGINATION MORTGAGE LOANS)

Nationstar New Orig Fields

LINE
SUBLIMIT
LoanNumber
CorrespondentLoanNumber
PrimarySSN
PrimaryBorrowerLastName
PrimaryBorrowerFirstName
SecondarySSN
CoBorrowerLastName
CoBorrowerFirstName
PropertyAddress
PropertyCity
PropertyState
PropertyZip
PropertyCounty
NoteAmount
PrimaryBorrowerDOB
DULPApprovalNumber
WarehouseAmount
AppraisedValue
LoanTerm
InterestRate
MortgageDate
LoanPurpose
OriginalLTV
OriginalCLTV
Junior Loan Prin Bal at Orign
Current DSCR
Current DSCR Date
DSCR at Orign
DSCR Calculation Method (Lease in Place vs Market Rents)
DTI
PRODUCT
LIENType
BalloonFlag

PropertyType
OccupancyCode
BorrowerMidFICOScore
COBorrowerMidFICOScore
UNITS
MIN
InvestorCode
CommitmentNumber
CommitmentPrice
CommitmentExpiration
PrimaryBorrowerCurrentAddress
PrimaryBorrowerCurrentCity
PrimaryBorrowerCurrentState
PrimaryBorrowerCurrentZIP
WireComments
PayeeName
PayeeAddress
PayeeCity
PayeeState
PayeeZip
PayeeBankName
FundingType
PayeeAccountNumber
ABANumber
FundingAmount
FurtherCreditBankName
FurtherCreditAccountNumber
CheckNumber
CheckDate
AmortizationType
DocumentType
CurrentUPB
MortgageInsurance
FirstPaymentDue
MaturityDate
PrepayMonths
PrepaymentPenaltyDescription
SalesPrice
Margin
CeilingMaxRate
Floor

FirstARMCap
PeriodARMCap
NextRateAdjustment
NextPaymentAdjustment
FrequencyPaymentAdjustment
SubordinateLienAmount
ARMIndex
ClosingAgentPhoneNumber
ServicerMERSOrgID
InvestorMERSOrgID
SecurityInstrumentType
OriginalMortgageeOrBeneficiary
OriginalTrustee
NumberOfBorrowers
MortgageHistory
ProgramDescription
EscrowIndicatorImpoundBalance
TaxesAndInsurance
AnnualIncome
PMICompany
PMICoverage
FixedPeriod
InterestRateAdjustmentFrequency
InterestOnlyTerm
FullAppraisalType
InterestPaidThru
OriginalAmortization
NegativeAmortizationLimitPercent
SelfEmployedFlag
FirstTimeHomeBuyerFlag
TimesDelinquent30Days
TimesDelinquent60Days
TimesDelinquent90Days
TimesDelinquent120Days
TimesDelinquent150Days
TimesDelinquent180Days
BankruptcyHistory
ExternalFundDate
ForeclosureHistory
AVMModel
FirstLienType

ResidualIncome
ForeignNational
SeniorLienBalance
ProgramCode
LPMIPercentFEE
AgencyProgram
IO Expiry Date
Seller
Originator
MI Provider
MI Certificate Number
MI Type
GSE Eligible Flag
Originator NMLS ID
DU Refi Plus Flag

EXHIBIT D

FORM OF SECTION 8 CERTIFICATE

Reference is hereby made to the Amended and Restated Master Repurchase Agreement, dated as of March 27, 2025 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Agreement"), among Nationstar Sub 1J LLC ("Seller"), Nationstar 1J Trust ("Asset Subsidiary"), Nationstar REO Sub 1J LLC ("REO Subsidiary", and collectively with Seller and Asset Subsidiary, the "Seller Parties"), Nationstar Mortgage LLC ("Guarantor") and JPMorgan Chase Bank, N.A. (the "Buyer"). Pursuant to the provisions of Section 8 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for federal income tax purposes (in which case a copy of this Section 8 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

Capitalized terms used but not defined herein have the meanings given them in the Agreement.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: _____, _____

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of Nationstar Sub 1J LLC (the "Seller"), Nationstar REO Sub 1J LLC (the "REO Subsidiary"), Nationstar 1J Trust (the "Asset Subsidiary") and Nationstar Mortgage LLC ("Guarantor", and together with the Seller, the REO Subsidiary and the Asset Subsidiary, the "Seller Parties") hereby irrevocably constitutes and appoints JPMorgan Chase Bank, National Association ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller Party and in the name of such Seller Party or in its own name, from time to time in Buyer's discretion:

(a) in the name of each Seller Party, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Amended and Restated Master Repurchase Agreement (as amended, restated, replaced, supplemented or otherwise modified from time to time) dated March 27, 2025 (the "Agreement"), among Seller Parties and Buyer (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to change the mortgagee of record in connection with FHA Loans, VA Loans or USDA Loans, as applicable;

(c) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(d) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against such Seller Party with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that Buyer is not granted any power of attorney to agree to a settlement in which an admission of guilt or wrongdoing is imposed on the Seller Party as a result of such settlement or compromise and (vi) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and such Seller Party's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller Party might do;

(e) for the purpose of carrying out the transfer of servicing with respect to the Assets from such Seller Party to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments

which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, such Seller Party hereby gives Buyer the power and right, on behalf of such Seller Party, without assent by such Seller Party, to, in the name of such Seller Party or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

(f) for the purpose of delivering any notices of sale to mortgagors or other third parties, including those required by law.

Each Seller Party hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Each Seller Party also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

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

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, EACH SELLER PARTY HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'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.

Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller, REO Subsidiary, Asset Subsidiary and Guarantor have caused this power of attorney to be executed and Seller's, REO Subsidiary's, Asset Subsidiary's and Guarantor's seal to be affixed this __ day of _____, 20__.

Nationstar Sub 1J LLC
(Seller)

By:
Name:
Title:

Nationstar REO Sub 1J LLC
(REO Subsidiary)

By:
Name:
Title:

Nationstar 1J Trust
(Asset Subsidiary)

By: Nationstar Mortgage LLC, not it its individual capacity but solely as Trust's Agent for Nationstar 1J Trust

By:
Name:
Title:

Nationstar Mortgage LLC
(Guarantor)

By:
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF __)
) ss.:
COUNTY OF __)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity as _____ for Nationstar Sub 1J LLC and that by their signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires

Acknowledgment of Execution by REO Subsidiary (Principal):

STATE OF __)
) ss.:
COUNTY OF __)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity as _____ for Nationstar REO Sub 1J LLC and that by their signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires

Acknowledgment of Execution by Asset Subsidiary (Principal):

STATE OF __)
) ss.:
COUNTY OF __)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity as _____ for Nationstar 1J Trust and that by their signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires

Acknowledgment of Execution by Guarantor (Principal):

STATE OF __)
) ss.:
COUNTY OF __)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity as _____ for Nationstar Mortgage LLC and that by their signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires

EXHIBIT F

FORM OF REPURCHASE REQUEST

[CLIENT NAME]

[CLIENT PHONE #] **[CLIENT ADDRESS]**

REPURCHASE REQUEST

[DATE]

J.P. Morgan
1111 Fannin, 12th Floor
Houston, TX 77002
Attention: [JPMorgan CONTACT NAME]

Please debit acct# _____ to repurchase at the Repurchase Price the following loans.

Loan Number Borrower Name Repurchase Price Investor Name Wire Amount

*** See Attached List ***

Please move excess amount to acct# _____.

Should you have any questions, please call [CLIENT CONTACT NAME] at [CLIENT CONTACT PHONE # / EXT.]

Thank you for your assistance.

[CLIENT NAME]

_____
[AUTHORIZED OFFICER NAME]
[AUTHORIZED OFFICER TITLE]

EXHIBIT G

FORM OF TRADE ASSIGNMENT

[NAME] ("Take-out Investor")
[Address]
[Address]
Attention: [__]

[DATE]

All:

Attached hereto is a correct and complete copy of your confirmation of commitment (the "Commitment") for the following security (the "Security"):

Trade Date: [__]
Settlement Date: [__]
Security Description: [__]
Coupon: [__]
Price: [__]
Par Amount: [__]
Pool Number: [__]

The undersigned customer (the "Customer") has assigned the Security to JPMorgan Chase Bank, N.A. ("JPMorgan") as security for Customer's Obligations under the Amended and Restated Master Repurchase Agreement (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Agreement"), by and between Customer and JPMorgan.

This is to confirm that (i) Take-out Investor's obligation to purchase the Security on the above terms in accordance with the Commitment is in full force and effect, (ii) Take-out Investor will accept delivery of the Security directly from JPMorgan, (iii) Take-out Investor will pay JPMorgan for the Security, (iv) Customer unconditionally guarantees payment to JPMorgan of all sums due under the Commitment, (v) JPMorgan shall deliver the Security to Take-out Investor on the above terms and in accordance with the Commitment. Payment will be made "delivery versus payment" to Take-out Investor in immediately available funds. Capitalized terms used, but not otherwise defined herein, shall have the respective meanings assigned to such terms in the Agreement.

Very truly yours, [CUSTOMER] By:_____ Name:_____ Title:_____	*Agreed to, confirmed and accepted:* [TAKE-OUT INVESTOR] By:_____ Name:_____ Title:_____

EXHIBIT H

FORM OF POOLING ADDENDUM

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: Jonathan Davis

Re: Pool [____]

All:

Reference is made to that certain Amended and Restated Master Repurchase Agreement, dated as of March 27, 2025 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), among Nationstar Sub 1J LLC (the "Seller"), Nationstar REO Sub 1J LLC (the "REO Subsidiary"), Nationstar 1J Trust (the "Asset Subsidiary"), Nationstar Mortgage LLC (the "Guarantor"), and JPMorgan Chase Bank, N.A. (the "Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement.

Pursuant to the Repurchase Agreement, this addendum evidences the agreement by Buyer and Seller to form a Discrete Pool, consisting of those Transactions outstanding as of the date first set forth above with respect to the Underlying Assets identified on Schedule I hereto (the "Selected Transactions"), as described herein.

Discrete Pool Name: Pool [___]

Pooling Date: [____]

Repurchase Date for Selected Transactions: [____]

Aggregate Purchase Price as of Pooling Date: [____]

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this addendum as of the date set forth above.

NATIONSTAR SUB 1J LLC, as Seller

By: __
Name: __
Title: __

NATIONSTAR REO SUB 1J LLC, as REO Subsidiary

By: __
Name: __
Title: __

NATIONSTAR 1J TRUST, as Asset Subsidiary

By: Nationstar Mortgage LLC, not it its individual capacity but solely as Trust's Agent for Nationstar 1J Trust

By: __
Name: __
Title: __

NATIONSTAR MORTGAGE LLC, as Guarantor

By: __
Name: __
Title: __

Agreed and Acknowledged:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Buyer

By: __
Name: __
Title: __

Exhibit I

SCHEDULE I

(*See attached.*)

Exhibit I

EXHIBIT I

FORM OF ASSET REPORT

See attached.

Exhibit I

ANNEX I

MASTER REPURCHASE AGREEMENT

E-NOTE ANNEX

This **eNote Annex** (this "Annex") supplements the terms of that certain Amended and Restated Master Repurchase Agreement, dated as of March 27, 2025 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Agreement"), among Nationstar Sub 1J LLC ("Seller"), Nationstar 1J Trust ("Asset Subsidiary"), Nationstar REO Sub 1J LLC ("REO Subsidiary", and collectively with Seller and Asset Subsidiary, the "Seller Parties"), Nationstar Mortgage LLC ("Guarantor") and JPMorgan Chase Bank, National Association (the "Buyer").

(i) Applicability. This Annex shall govern all Transactions involving eMortgage Loans. The provisions of this Annex are hereby incorporated into the Agreement, as the same may be amended from time to time, and shall supplement the terms and provisions of such Agreement. To the extent of any conflict between this Annex and the Agreement with respect to the subject matter hereof, the provisions of this Annex shall control.

(a) Defined Terms. As used in this Annex, the following terms shall have the following meanings. Any capitalized term used but not defined in this Annex shall have the meaning assigned to such term in the Agreement or other applicable Facility Document.

"Agency-Required eNote Legend" means the legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which contains the provisions set forth in the related Custodial Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

"Approved eMortgage Take-out Investor" means (i) Fannie Mae or Freddie Mac or (ii) any other institution which has made a Take-out Commitment and that has been specifically approved by Buyer in its sole discretion, in writing, for purchases of eMortgage Loans and, in each case, with which Buyer and Seller Parties have entered into an eNote Control and Bailment Agreement; provided, however, that if at any time such eNote Control and Bailment Agreement ceases to be in full force and effect or if such Approved eMortgage Take-out Investor shall fail to perform any of its obligations thereunder, such Approved eMortgage Take-out Investor shall cease to be an Approved eMortgage Take-out Investor automatically upon any such failure. For the avoidance of doubt, Ginnie Mae is not an Approved eMortgage Take-out Investor.

"Authoritative Copy" means, with respect to an eNote, the single unique, identifiable and legally controlling copy of such eNote meeting the requirements of Section 16(c) of UETA and Section 7201(c) of E-SIGN, and that is registered on the MERS eRegistry and stored, at all times, in an eVault that complies with applicable eCommerce Laws, that is within the Control of the Controller.

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

"Control Failure" has the meaning assigned to such term in the related Custodial Agreement.

"Controller" means, with respect to an eNote, the Person identified on the MERS eRegistry as the Person having "control" of the Authoritative Copy of such eNote within the meaning of Section 7201 of E-SIGN and Section 16 of UETA.

"Converted to Paper Deactivation" means, with respect to an eNote, the deactivation of an eNote in the MERS eRegistry when an eNote has been converted to a Paper Record.

"Delegatee" means, with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", and in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as a Transfer of Control and a Transfer of Control and Location.

"eClosing System" means the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Underlying Mortgage Loan documents are accessed, presented and signed electronically.

"eClosing Transaction Record" means, for each eMortgage Loan, a record of each eNote and Electronic Record presented and signed using the applicable eClosing System and all actions relating to the creation, execution, and transferring of the eNote and such other Electronic Records required to be maintained pursuant to the applicable Agency Guidelines and required to demonstrate compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include, without limitation, systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of each eNote and Electronic Record, together with identifying information that can be used to verify the Electronic Signature (as such term is defined on the related Agency-Required eNote Legend) 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.

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

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

"Electronic Record" means, with respect to an eMortgage Loan, the related eNote and all other documents comprising the Asset File electronically created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

"eMortgage Loan" means an Underlying Mortgage Loan (i) that is a MOM Loan, (ii) with respect to which there is an eNote registered on the MERS eRegistry in compliance with the MERS eRegistry Procedures Manual and conforms to all applicable Agency Guidelines, and (iii) as to which some or all of the other documents comprising the related Asset File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eMortgage Master Servicer" means the party exercising the rights of or on behalf of the owner of an eMortgage Loan, which may be a Seller or Asset Subsidiary, or if applicable the servicer or other nominee of such party, in each case as approved by Buyer in its discretion.

"eMortgage Subservicer" means each party responsible for subservicing an eMortgage Loan.

"eNote Control and Bailment Agreement" means a master control and bailment agreement, by and among an Approved eMortgage Take-out Investor, Buyer and Seller Parties, setting forth the bailment terms and conditions for all transfers of the Control and/or Location of eNotes and deliveries of the Authoritative Copies thereof, from Buyer to an Approved eMortgage Take-out Investor (or their respective designees) for the purposes of such Approved eMortgage Take-out Investor's inspection and determination to purchase related eMortgage Loans from Seller Parties, all in such form and containing such terms and conditions as approved by Buyer in its sole discretion.

"eNote" means, with respect to any eMortgage Loan, the Mortgage Note that is electronically created, executed and stored that is a Transferable Record under applicable eCommerce Laws.

"eRisk Determination" has the meaning set forth in Section 5 of this Annex.

"E-SIGN" means the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time.

"eVault" means an electronic storage system that uses computer hardware and software established and maintained by an eVault provider to store and maintain eNotes and other Electronic Records, including any and all addenda, amendments, supplements or other modifications of eNotes that are Electronic Records, in compliance with applicable eCommerce Laws and Agency Guidelines.

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

"Loan Record" includes, with respect to an eMortgage Loan, and without limiting the definition of "Loan Record" as defined in the Agreement, the eClosing Transaction Record, the version of the eClosing System used in connection with the origination of such eMortgage Loan, and any and all files, documents, records, systems logs, audit trail and other data and information relating to the related eNote and other electronic documents throughout the life of such eMortgage Loan.

"Location" means, with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

"Master Servicer" means, with respect to an eNote, the party that is designated in the MERS eRegistry as the "Master Servicer", and that in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller.

"MERS" means Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

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

"MERS eRegistry" means the electronic registry, operated and maintained by the Electronic Agent, that serves as the system of record to identify, inter alia, the current Controller and Location of the Authoritative Copy of a registered eNote.

"MERS eRegistry Procedures Manual" means the MERS eRegistry Procedures Manual issued by MERS, as amended, replaced, supplemented or otherwise modified and in effect from time to time.

"MERS Mortgage Loan" means any Underlying Mortgage Loan registered with MERS on the MERS System.

"MERS Org ID" means a number assigned by the Electronic Agent that uniquely identifies MERS members, or, in the case of a MERS Org ID that is a "Secured Party Org ID", uniquely identifies MERS eRegistry members.

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

"MIN" means the unique mortgage identification number permanently assigned to each MERS Mortgage Loan or, in the case of eMortgage Loans, assigned to the eNote evidencing such eMortgage Loan.

"MOM Loan" means any Underlying Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Underlying Mortgage Loan and its successors and assigns.

"Mortgage Note" means, without limiting the definition of "Mortgage Note" as defined in the Agreement, for the avoidance of doubt, "Mortgage Note" shall include any eNote, as the context may require.

"Paper Record" means, with respect to a Mortgage Loan, the related Mortgage Notes and all other documents comprising the Asset File that are in paper format, either as a copy or an original document, and are not held electronically or as a Transferable Record.

"Secured Party" means, with respect to an eNote, the party that is designated in the MERS eRegistry as the "Secured Party".

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

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

"Transferable Record" means an Electronic Record under E-SIGN and UETA that (i) would be a note under the UCC if the Electronic Record were in writing, (ii) the issuer of the Electronic

Record has expressly agreed is a "transferable record" within the meaning of Section 16 of UETA, Section 201 of E-SIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"UETA" means the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, modified or replaced from time to time.

(b) Conditions Precedent with respect to eMortgage Loans. In addition to any other requirements set forth in the Agreement, Buyer's agreement (on behalf of Buyer) to enter into Transactions with respect to eMortgage Loans is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Seller Parties shall (i) provide to the related Custodian the MERS Org ID of Buyer and each eMortgage Master Servicer and eMortgage Subservicer, as applicable, (ii) cause the Authoritative Copy to be delivered to the eVault via MERS eDelivery and (iii) cause the MERS eRegistry to reflect the following:

(1) Controller: Buyer

(2) Location: Custodian

(3) Delegatee: Custodian (unless the related Custodial Agreement requires such status to be blank)

(4) Master Servicer: eMortgage Master Servicer

(5) Subservicer: eMortgage Subservicer

(6) Secured Party: blank

(i) The eMortgage Master Servicer shall have entered into an electronic tracking agreement with respect to the tracking of the Control of eNotes in form and substance acceptable to Buyer.

(ii) The eMortgage Master Servicer shall have established network security and cyber liability insurance that includes coverage for any and all costs and expenses associated with a data security incident or evidence of insurance in lieu of policy.

(iii) For the avoidance of doubt, the procedures and timing for delivery of documents for Wet-Ink Mortgage Loans set forth in the Agreement shall also apply to eMortgage Loans that are Wet-Ink Mortgage Loans.

(c) Repurchase. In connection with the repurchase of any eMortgage Loan, Seller may request delivery of any eNotes via MERS eDelivery. The related Custodian shall deliver the applicable eNotes via MERS eDelivery and initiate a Transfer of Control and Location of the related eNotes on the MERS eRegistry as set forth in the Request for Release.

(d) eRisk Determination. If at any time any Buyer determines (which determination shall be conclusive absent manifest error) that any change in any Requirement of Law with respect to eMortgage Loans or change in the MERS eRegistry, or the occurrence of any event or circumstance applicable to eMortgage Loans, has or would have the effect of imposing or increasing the risk to Buyer of making or maintaining any Transaction with respect to eMortgage Loans hereunder (or of maintaining

its obligations with respect to any such Transaction) (any such determination, an "eRisk Determination"), then Buyer shall give notice thereof to Seller Parties by telephone or electronic transmission, and (i) Buyer and Seller Parties shall endeavor to establish alternative terms and conditions applying to such Transactions hereunder to address such changes and/or eliminate or reduce such risk in a manner satisfactory to Buyer and enter into such amendments or other modifications of any Facility Documents that Buyer deems appropriate, and (ii) until Buyer notifies Seller Parties that the circumstances giving rise to such eRisk Determination no longer exist or Buyer has received the amendments or modifications referred to in clause (i) above, no eMortgage Loan shall be an Eligible Asset hereunder.

(e) Documents and Records Relating to eMortgage Loans.

(i) eClosing Transaction Records and Post-Purchase Support.

(A) Each Seller Party shall cause the eMortgage Master Servicer and each eMortgage Subservicer (if any) to store and maintain the eClosing Transaction Record of each eMortgage Loan at all times in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the period consistent with applicable Agency Guidelines requirements.

(B) Each Seller Party shall cause the eMortgage Master Servicer, each eMortgage Subservicer (if any), and the related Custodian to cooperate with Buyer in all activities reasonably necessary to enforce eMortgage Loans and related eNotes subject to a Transaction. Each Seller Party shall cause the eMortgage Master Servicer or such other party, to provide, upon request by Buyer, such affidavits, certifications, records and information in its possession or reasonably obtainable by it regarding the creation and/or maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Buyer deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and shall include, among other things: (A) a description of how the executed eNote and other Electronic Records have been stored to prevent against unauthorized access and unauthorized alteration and a description of how the eClosing System and the eVault can detect such unauthorized access or alteration; (B) a description of the eClosing System and the eVault controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, Section 201 of E-SIGN and Section 16 of UETA; (C) a description of the steps followed by a Mortgagor to execute the eNote or other Electronic Record using the eClosing System, as applicable; (D) a copy of each screen, as it would have appeared to the Mortgagor, of the eNote or other Electronic Record that Buyer is trying to enforce, when Mortgagor signed the eNote or other Electronic Record; (E) a description of the eClosing System and the eVault controls in place at the time of signing to ensure the integrity of the data; and (F) testimony by an authorized official or employee of the eMortgage Master Servicer to support admission of the eNote and other Electronic Records into legal proceeding to defend and enforce the eMortgage Loan.

(C) Each Seller Party shall cause the eMortgage Master Servicer to maintain an eClosing System which shall comply with the Agency Guidelines with respect to such system.

(D) Each Seller Party shall cause the eMortgage Master Servicer and the related Custodian to retain in the Loan Record of each eMortgage Loan, the applicable eClosing Transaction Record and retain such Loan Record in a manner that will provide Buyer or its designees with ready access to such documents and records promptly following any request by Buyer. With respect to any eMortgage Loan subject to a Transaction, each Seller Party shall cause the eMortgage Master Servicer to provide to Buyer, promptly upon request, with the eNote, any related electronic document, and the Loan Record in a format reasonably acceptable to Buyer.

(ii) Access to eClosing Systems, eVaults, and Expertise. Promptly following any reasonable request by Buyer, each Seller Party shall cause the eMortgage Master Servicer, each

eMortgage Subservicer (if any) and each eVault provider (if any), to give each Buyer access to (i) each eVault storing the Authoritative Copy of any eNote evidencing an Underlying Mortgage Loan, (ii) all software and systems used for the origination, management or administration of any Underlying Mortgage Loan or any related Asset File or Loan Record, and access to all media in which any of such Asset File or Loan Record may be recorded or stored; (iii) such party's know-how, expertise, and relevant data (such as customer lists) regarding any Underlying Mortgage Loan or the policies, procedures and processes of such Person in originating, maintaining, servicing and otherwise managing eMortgage Loans and eNotes, and (iv) the personnel responsible for such matters.

(iii) Business Continuity and Disaster Recovery. Each Seller Party shall cause each of the eMortgage Master Servicer, each eMortgage Subservicer (if any) and each eVault provider (if any) to maintain, at all times, (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan, each in scope and substance consistent with applicable Agency Guidelines.

(f) Representations. In addition to any other representations and warranties set forth in the Agreement, each Seller Party represents and warrants to Buyer that as of the Purchase Date with respect to any eMortgage Loan, and at all times while any eMortgage Loan is subject to Transactions:

(i) MERS Members. The eMortgage Master Servicer is a member of the MERS System in good standing, and the eMortgage Master Servicer, each eMortgage Subservicer (if any), each eVault provider (if any) and each Approved eMortgage Take-out Investor is a member of MERS eRegistry in good standing whose operations are integrated with MERS eRegistry and MERS eDelivery in compliance with the MERS eRegistry Procedures Manual, Agency Guidelines and applicable Asset Guidelines.

(ii) Approvals. All audits, reviews and inspections of any applicable eClosing System and eVault, as well as any related policies and procedures requested or required by any Agency in connection with the application for an Agency's approval to sell, service or maintain eNotes and eMortgage Loans by the eMortgage Master Servicer, eMortgage Subservicer or eVault provider, as applicable, have been completed, and such Agency has approved such Person to sell, service or maintain (as applicable) eNotes and eMortgage Loans and its related policies and procedures.

(g) Covenants. In addition to any other covenants set forth in the Agreement, on the date of this Annex and each day until this Annex is no longer in force, each Seller Party covenants as to itself, and Seller shall cause each Asset Subsidiary to comply with, the following where applicable:

(i) Each Seller Party shall give notice to Buyer at such time as set forth below after a responsible officer of such Seller Party has any knowledge of:

(A) within one (1) Business Day, upon any Seller Party becoming aware of any Control Failure with respect to an Underlying Mortgage Loan that is an eMortgage Loan;

(B) promptly of any proposed changes, but at least thirty (30) days prior to the proposed effective date of such changes, to the eClosing System or eVault or related policies, procedures and/or processes that would be reasonably likely to result in a materially adverse effect on the performance of such eClosing System or eVault or that would be reasonably likely to result in a materially adverse effect on the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws. Buyer may, in its sole discretion, require that the legal analysis, technical review and security review be updated, at Seller Parties' expense, with respect to any such proposed changes; and

(C) (i) within two (2) Business Days upon any occurrence of a data security incident regarding the eClosing System or eVault that results in the unauthorized access to or acquisition of an eNote and any other records, including details of such data security incident and a summary

of external third party forensic examinations of such data security incident and (ii) within five (5) Business Days of such notice of a data security incident, provide furthure notice of remediation plans, including any planned remediation steps to correct the data security incident and prevent similar incidents in the future, and certification that the remediation steps have been completed and preventative measures have been deployed, and a copy of the final incident report of an external third party forensic examiner of such data security incident.

(ii) Without the Buyer's prior written consent, no Seller Party, eMortgage Master Servicer or eMortgage Subservicer shall permit any change to the eClosing System and/or the eVault or its related policies, procedures and/or processes, that is inconsistent with applicable Agency Guidelines or could be reasonably likely to adversely affect the enforceability of the eNotes and/or eMortgage Loans or compliance with applicable eCommerce Laws.

(iii) Each Seller Party shall, and shall cause the eMortgage Master Servicer to permit authorized representatives of Buyer to audit such its operations (including a full technical, security, and legal review of the eClosing System and eVault as applicable, and related policies and procedures, conducted by Buyer or by third parties selected by Buyer, which review shall include, without limitation (A) a certified third party security assessment report, (B) results of systems testing and verification of integration with MERS eRegistry and MERS eDelivery, and (C) a legal analysis of the eClosing System and eVault, and such systems' policies, procedures and processes) to ensure compliance with the terms of the Transaction Documents, the GLB Act and other privacy laws and regulations, and applicable eCommerce Laws and Agency Guidelines, all at Seller's expense (subject to the terms and Due Diligence Cap set out in Section 21 of the Agreement) and at such reasonable times as Buyer may request.

(h) Loan-Level Representations and Warranties. In addition to any other representations and warranties made in respect of any mortgage loan, Seller represents and warrants to Buyer, with respect to each Underlying Asset that is an eMortgage Loan that the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote within the meaning of Section 9-105 of the UCC, Section 16 of UETA or Section 7021 of E-SIGN, as applicable, that is held in the eVault;

(iv) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer (provided that an Approved eMortgage Take-out Investor may be identified as the Controller pursuant to an eNote Control and Bailment Agreement for a period of up forty-five (45) days);

(v) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the related Custodian (provided that an Approved eMortgage Take-out Investor may be identified as the Location pursuant to an eNote Control and Bailment Agreement for a period of up forty-five (45) days);

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of the related Custodian (unless the related Custodial Agreement requires such status to be blank);

(vii) the Master Servicer status of the eNote on the MERS eRegistry reflects the MERS Org ID of the eMortgage Master Servicer;

(viii) if applicable, the Subservicer status of the eNote on the MERS eRegistry reflects the applicable eMortgage Subservicer's MERS Org ID;

(ix) the Secured Party field is blank;

(x) there is no Control Failure with respect to such eNote;

(xi) the eNote is a valid and enforceable Transferable Record or comprises "electronic chattel paper" within the meaning of the UCC;

(xii) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of UETA or the UCC, as applicable) of the Transferable Record;

(xiii) the single Authoritative Copy of the eNote is maintained electronically and has not been papered-out, nor is there another paper representation of such eNote;

(xiv) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote or in such other form acceptable to the applicable Approved eMortgage Take-out Investor and Buyer, and in compliance with all applicable eCommerce Laws and Agency Guidelines;

(xv) with respect to any eNote intended for take-out to Fannie Mae or Freddie Mac, the eNote contains the Agency-Required eNote Legend;

(xvi) the tamper-seal of such eNote matches the tamper-seal of the eNote on the MERS eRegistry;

(xvii) such eNote is intended to be sold to an Approved eMortgage Take-out Investor, unless otherwise expressly approved in writing by Buyer; and

(xviii) such eNote has not been papered out in a Converted to Paper Deactivation (as defined in the related Custodial Agreement) without the prior written consent of the Buyer.

(i) Mortgage Loan Schedule. In addition to any other requirements set forth in the Agreement, the Asset File shall include following additional information:

- ENOTE_FLAG
- MIN#
- TAKE-OUT DESIGNATION

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 March 31, 2025, 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: April 23, 2025

/s/ Jay Bray

Jay Bray

Chief Executive Officer

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 March 31, 2025, 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: April 23, 2025

/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 March 31, 2025, 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: April 23, 2025

/s/ Jay Bray

Jay Bray
Chief Executive Officer

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 March 31, 2025, 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: April 23, 2025

/s/ Kurt Johnson

Kurt Johnson
Executive Vice President & Chief Financial Officer