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

(Mark One)

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

For the quarterly period ended March 31, 2026

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 001-39189

UWM HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware		**84-2124167**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
585 South Boulevard E.	**Pontiac, MI**	**48341**
(Address of Principal Executive Offices)		(Zip Code)

(800) 981-8898
Registrant's telephone number, including area code
N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	**UWMC**	New York Stock Exchange

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

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

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

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 Act). Yes ☐ No ☒

As of May 8, 2026, the registrant had 339,225,520 shares of Class A common stock outstanding and 1,261,862,603 shares of Class D common stock outstanding.

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PART I

Item 1. Financial Statements

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except shares and per share amounts)

	March 31, 2026	December 31, 2025
Assets	**(Unaudited)**	
Cash and cash equivalents (includes restricted cash of $21.0 million and $16.0 million, respectively)	**$ 423,996**	$ 503,364
Mortgage loans at fair value	**10,991,101**	9,932,729
Derivative assets	**124,490**	37,567
Investment securities at fair value, pledged	**98,491**	100,512
Accounts receivable, net	**1,271,014**	526,694
Mortgage servicing rights	**4,591,855**	4,073,781
Premises and equipment, net	**180,523**	180,199
Operating lease right-of-use asset (includes $91.8 million and $93.4 million, respectively, with related parties)	**92,616**	94,310
Finance lease right-of-use asset, net (includes $20.2 million and $20.7 million, respectively, with related parties)	**20,681**	21,247
Loans eligible for repurchase from Ginnie Mae	**1,124,020**	1,133,359
Other assets	**347,457**	324,914
Total assets	**$ 19,266,244**	$ 16,928,676
Liabilities and equity		
Warehouse lines of credit	**$ 9,900,303**	$ 8,912,496
Derivative liabilities	**337,817**	26,574
Secured lines of credit	**2,000,000**	1,200,000
Borrowings against investment securities	**86,724**	87,497
Accounts payable, accrued expenses and other	**949,788**	707,790
Accrued distributions and dividends payable	**161,773**	161,292
Senior notes	**2,983,152**	2,981,975
Operating lease liability (includes $98.0 million and $99.7 million, respectively, with related parties)	**98,811**	100,596
Finance lease liability (includes $22.4 million and $22.9 million, respectively, with related parties)	**22,955**	23,468
Loans eligible for repurchase from Ginnie Mae	**1,124,020**	1,133,359
Total liabilities	**17,665,343**	15,335,047
Equity		
Preferred stock, $0.0001 par value - 100,000,000 shares authorized, none issued and outstanding as of March 31, 2026 or December 31, 2025	**—**	—
Class A common stock, $0.0001 par value - 4,000,000,000 shares authorized, 312,883,751 and 268,415,480 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	**31**	27
Class B common stock, $0.0001 par value - 1,700,000,000 shares authorized, none issued and outstanding as of March 31, 2026 or December 31, 2025	**—**	—
Class C common stock, $0.0001 par value - 1,700,000,000 shares authorized, none issued and outstanding as of March 31, 2026 or December 31, 2025	**—**	—
Class D common stock, $0.0001 par value - 1,700,000,000 shares authorized, 1,287,482,620 and 1,331,482,620 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	**129**	133
Additional paid-in capital	**12,593**	9,910
Retained earnings	**216,768**	189,447
Non-controlling interest	**1,371,380**	1,394,112
Total equity	**1,600,901**	1,593,629
Total liabilities and equity	**$ 19,266,244**	$ 16,928,676

See accompanying Notes to the Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except shares and per share amounts)
(Unaudited)

	For the three months ended March 31,	
	2026	**2025**
Revenue		
Loan production income	**$ 554,572**	$ 304,751
Loan servicing income	**213,379**	190,517
Interest income	**133,476**	118,102
Total revenue	**901,427**	613,370
Other gains (losses)		
Change in fair value of mortgage servicing rights	**(10,335)**	(388,585)
Loss on other interest rate derivatives	**(138,198)**	—
Other gains (losses), net	**(148,533)**	(388,585)
Expenses		
Salaries, commissions and benefits	**224,554**	192,800
Direct loan production costs	**60,505**	43,127
Marketing, travel, and entertainment	**30,878**	22,190
Depreciation and amortization	**14,385**	11,340
General and administrative	**59,034**	68,148
Servicing costs	**43,067**	30,434
Interest expense	**140,765**	120,410
Other expense (income)	**2,206**	(2,848)
Total expenses	**575,394**	485,601
Earnings (loss) before income taxes	**177,500**	(260,816)
Provision (benefit) for income taxes	**7,126**	(13,788)
Net income (loss)	**170,374**	(247,028)
Net income (loss) attributable to non-controlling interest	**145,073**	(233,349)
Net income (loss) attributable to UWM Holdings Corporation	**$ 25,301**	$ (13,679)
Earnings (loss) per share of Class A common stock (see Note 17):		
Basic	**$ 0.09**	$ (0.08)
Diluted	**$ 0.09**	$ (0.12)
Weighted average shares outstanding:		
Basic	**292,122,233**	164,100,022
Diluted	**1,600,064,853**	1,598,383,240

See accompanying Notes to the Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except shares and per share amounts)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Class D Common Stock Shares	Class D Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Non-controlling Interest	Total
Balance, January 1, 2025	157,940,987	$ 16	1,440,332,098	$ 144	$ 3,523	$ 157,837	$ 1,892,328	$ 2,053,848
Net loss	—	—	—	—	—	(13,679)	(233,349)	(247,028)
Class A common stock dividends	—	—	—	—	—	(18,775)	—	(18,775)
Member distributions to SFS Corp.	—	—	—	—	—	—	(148,395)	(148,395)
Member contributions from SFS Corp.	—	—	—	—	—	—	—	—
Stock-based compensation	291,194	—	—	—	775	132	8,259	9,166
Re-measurement of non-controlling interest due to change in parent ownership and other	42,549,478	4	(42,549,478)	(4)	—	34,892	(48,359)	(13,467)
Balance, March 31, 2025	200,781,659	$ 20	1,397,782,620	$ 140	$ 4,298	$ 160,407	$ 1,470,484	$ 1,635,349
Balance, January 1, 2026	**268,415,480**	**$ 27**	**1,331,482,620**	**$ 133**	**$ 9,910**	**$ 189,447**	**$ 1,394,112**	**$ 1,593,629**
Net income	—	—	—	—	—	**25,301**	**145,073**	**170,374**
Class A common stock dividends	—	—	—	—	—	**(31,364)**	—	**(31,364)**
Member distributions to SFS Corp.	—	—	—	—	—	—	**(129,106)**	**(129,106)**
Stock-based compensation	**468,271**	—	—	—	**2,672**	—	**12,517**	**15,189**
Re-measurement of non-controlling interest due to change in parent ownership and other	**44,000,000**	**4**	**(44,000,000)**	**(4)**	**11**	**33,384**	**(51,216)**	**(17,821)**
Balance, March 31, 2026	**312,883,751**	**$ 31**	**1,287,482,620**	**$ 129**	**$ 12,593**	**$ 216,768**	**$ 1,371,380**	**$ 1,600,901**

See accompanying Notes to the Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	For the three months ended March 31,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	**$ 170,374**	$ (247,028)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Reserve for representations and warranties	**5,575**	10,376
Capitalization of mortgage servicing rights	**(1,101,017)**	(735,571)
Change in fair value of mortgage servicing rights	**10,335**	388,585
Depreciation & amortization	**15,624**	12,631
Stock-based compensation expense	**13,162**	8,310
Decrease (increase) in fair value of investment securities	**303**	(1,721)
Decrease in fair value of warrants liability	**—**	(685)
Decrease (increase) in:		
Mortgage loans at fair value	**(1,058,372)**	1,114,326
Derivative assets	**(86,923)**	56,006
Other assets	**(702,816)**	(10,164)
Increase (decrease) in:		
Derivative liabilities	**311,242**	(8,043)
Other liabilities	**192,634**	6,876
Net cash (used in) provided by operating activities	**(2,229,879)**	593,898
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of premises and equipment, and capitalization of internal-use software	**(19,063)**	(17,764)
Net proceeds from sale of mortgage servicing rights	**542,626**	941,403
Proceeds from principal payments on investment securities	**1,718**	1,752
Margin calls on borrowings against investment securities	**(1,000)**	3,000
Net cash provided by investing activities	**524,281**	928,391
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings (repayments) under warehouse lines of credit	**987,807**	(1,124,604)
Repayments of finance lease liabilities	**(513)**	(650)
Borrowings under secured lines of credit	**2,050,000**	225,000
Repayments under secured lines of credit	**(1,250,000)**	(475,000)
Borrowings against investment securities	**86,724**	88,775
Repayments of borrowings against investment securities	**(87,497)**	(90,646)
Dividends paid to Class A common stockholders	**(26,842)**	(15,794)
Member distributions paid to SFS Corp.	**(133,148)**	(151,347)
Other financing activities	**(301)**	(338)
Net cash provided by (used in) financing activities	**1,626,230**	(1,544,604)
DECREASE IN CASH AND CASH EQUIVALENTS	**(79,368)**	(22,315)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	**503,364**	507,339
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	**$ 423,996**	$ 485,024
SUPPLEMENTAL INFORMATION		
Cash paid for interest	**$ 145,972**	$ 84,784
Cash paid for taxes	**39**	58

See accompanying Notes to the Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

UWM Holdings Corporation ("UWMC"), a Delaware corporation, through its consolidated subsidiaries (collectively, the “Company”), engages in the origination, sale and servicing of residential mortgage loans throughout the U.S.

The Company is organized in an “Up-C” structure in which United Wholesale Mortgage, LLC (“UWM”), a Michigan limited liability company (the operating subsidiary) is 100% owned directly by UWM Holdings, LLC (“Holdings LLC”), a Delaware limited liability company which is in turn owned by SFS Holding Corp. (“SFS Corp.”), a Michigan corporation and by the Company. Holdings LLC has two classes of equity, Class B Common Units, which are held solely by SFS Corp., and Class A Common Units, which are held solely by the Company. The Company is the manager of Holdings LLC and its only material direct asset consists of the Class A Common Units in Holdings LLC.

The Company’s current capital structure authorizes four classes of common Stock, Class A common stock, Class B common stock, Class C common stock and Class D common stock. Each of the Class A Common Stock and Class B Common Stock have the same economic interest in the Company, with Class A Common Stock having one vote per share and the Class B Common Stock having 10 votes per share. The holders of Class C common stock and Class D common stock do not have any economic rights, but have one vote per share and 10 votes per share, respectively. Pursuant to our Certificate of Incorporation, only SFS Corp. and its shareholders can hold either Class B Common Stock or Class D Common Stock.

As part of our structure, SFS Corp. holds Holdings LLC Class B Common Units and an equal number of shares of Class D common stock (each, a “Paired Interest"). Each Paired Interest may be exchanged at any time by SFS Corp. into, at the option of the Company, either, (a) cash or (b) one share of the Company’s Class B common stock (an "Exchange Transaction"). Each share of Class B common stock is convertible into one share of Class A common stock upon the transfer or assignment of such share from SFS Corp. to a non-affiliated third-party. See *Note 11 - Non-Controlling Interest* for further information.

In addition to the Paired Interests that SFS Corp. received in connection with its 2021 acquisition, SFS Corp. was entitled to receive 22,690,421 additional Paired Interests to the extent that the volume weighted average per share price of the Company's Class A common stock over any 10 trading days within any 30 trading day period is greater than or equal to each of the following stock price targets prior to January 21, 2026: $13.00, $15.00, $17.00 and $19.00 per share (total of approximately 90.8 million additional Paired Interests). The Company accounted for the potential earn-out shares as a component of stockholders' equity in accordance with applicable U.S. GAAP. See *Note 17 - Earnings Per Share* for further information. The applicable stock price targets were not achieved during the earn-out period and, therefore, SFS Corp.'s contingent right to receive these additional Paired Interests expired on January 21, 2026.

Basis of Presentation and Consolidation

The condensed consolidated financial statements are unaudited and presented in U.S. dollars. They have been prepared in accordance with U.S. GAAP pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In our opinion, these condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair presentation of our results of operations, financial position and cash flows for the periods presented. However, our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Operating Segment

The Company operates in a single segment and is engaged in the origination, sale and servicing of residential mortgage loans, exclusively in the wholesale channel. The President and Chief Executive Officer is the Company's chief operating decision maker (“CODM”). The CODM uses consolidated net income and total assets in assessing the Company's operational

performance and in making resource allocation and strategic decisions. The CODM is regularly provided with only the consolidated expenses and assets as presented on the face of the accompanying financial statements, which are included in the measures of the Company's consolidated net income and total assets.

Loans Eligible for Repurchase from Ginnie Mae

For certain loans sold to Ginnie Mae, the Company as the servicer has the unilateral right to repurchase any individual loan in a Ginnie Mae pool if that loan meets defined criteria (generally loans that are more than 90 days past due). When the Company has the unilateral right to repurchase the delinquent loans, the previously sold assets are required to be re-recognized on the condensed consolidated balance sheets as assets and corresponding liabilities at the loan's unpaid principal balance, regardless of the Company's intent to exercise its option to repurchase. The recognition of previously sold loans does not impact the accounting for the previously recognized mortgage servicing rights ("MSRs").

Income Taxes

The Company accounts for income taxes during interim periods by applying an estimated annual effective tax rate to year-to-date earnings (loss) before income taxes to compute the year-to-date tax expense (or benefit). At the end of each interim period, the Company estimates the effective tax rate expected to be applicable for the full fiscal year, adjusted for discrete items, if any, that arise during the period. In any period in which the Company acquires additional units of Holdings LLC by means of an Exchange Transaction, the Company records the related income tax effects as an adjustment to equity. See *Note 15 – Income Taxes* for further information.

Tax Receivable Agreement

The Company has entered into a Tax Receivable Agreement ("TRA") with SFS Corp. that obligates the Company to make payments to SFS Corp. of 85% of the amount of cash savings, if any, in federal, state and local income tax that the Company actually realizes as a result of (i) certain increases in tax basis resulting from Exchange Transactions; (ii) imputed interest deemed to be paid by the Company as a result of payments it makes under the TRA; (iii) certain increases in tax basis resulting from payments the Company makes under the TRA; and (iv) disproportionate allocations (if any) of tax benefits to the Company which arise from, among other things, the sale of certain assets as a result of taxable income allocation rules in the United States. The Company will retain the benefit of the remaining 15% of these tax savings.

The Company accounts for liabilities arising from the TRA as a loss contingency recorded within "Accounts payable, accrued expenses and other". Changes in the liability, other than those due to Exchange Transactions, are measured and recorded when estimated amounts due under the TRA are probable and can be reasonably estimated, and reported as part of "Other expense/(income)" in the condensed consolidated statements of operations. In any period in which the Company acquires additional units of Holdings LLC by means of an Exchange Transaction, the Company records the related adjustment to the TRA liability as an adjustment to equity. See *Note 9 - Accounts Payable, Accrued Expenses and Other* for further information.

Related Party Transactions

The Company enters into various transactions with related parties. See *Note 14 – Related Party Transactions* for further information.

Stock-Based Compensation

In 2021, the Company adopted the UWM Holdings Corporation 2020 Omnibus Incentive Plan (the "2020 Plan"). The 2020 Plan allows for the grant of stock options, restricted stock, restricted stock units ("RSUs"), and stock appreciation rights. Pursuant to the 2020 Plan, the Company reserved a total of 80,000,000 shares of common stock for issuance of stock-based compensation awards, and 38,033,281 shares remained available for issuance under the 2020 Plan as of March 31, 2026.

Stock-based compensation expense is recognized on a straight-line basis over the requisite service period based on the fair value of the award on the date of grant and is included in "Salaries, commissions and benefits" on the consolidated statements of operations. The Company made a policy election to recognize the effects of forfeitures as they occur. See *Note 16 – Stock-based Compensation* for further information.

Accounting Standards Issued but Not Yet Effective

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures,* which requires additional disclosure of certain costs and expenses within the notes to the consolidated financial statements. The ASU may be applied either prospectively or retrospectively for annual periods beginning after December 15, 2026 and interim periods within annual periods beginning after December 15, 2027. Early

adoption is permitted. The Company is currently evaluating the potential impacts of the guidance in this ASU and will include the required disclosures in its consolidated financial statements once adopted.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other (Topic 350): Targeted Improvements to the Accounting for Internal-Use Software*, which eliminates the consideration of project development stages and clarifies the threshold to begin capitalizing costs. The ASU may be applied either prospectively or retrospectively for annual and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impacts of the guidance in this ASU.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which improves the consistency of interim financial reporting requirements and introduces a new requirement to disclose material events occurring after the end of the most recent annual reporting period. The ASU may be applied either prospectively or retrospectively for interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impacts of the guidance in this ASU and will include the required disclosures in its interim consolidated financial statements once adopted.

NOTE 2 – MORTGAGE LOANS AT FAIR VALUE

The table below includes the estimated fair value and unpaid principal balance ("UPB") of mortgage loans that have contractual principal amounts and for which the Company has elected the fair value option. The fair value option has been elected for mortgage loans, as this accounting treatment best reflects the economic consequences of the Company's mortgage origination and related hedging and risk management activities. The difference between the UPB and estimated fair value is made up of the premiums paid on mortgage loans, as well as the fair value adjustment as of the balance sheet date. The change in fair value adjustment is recorded in the "Loan production income" line item of the condensed consolidated statements of operations.

(In thousands)	**March 31, 2026**	**December 31, 2025**
Mortgage loans, unpaid principal balance	**$ 10,831,118**	$ 9,735,186
Premiums paid on mortgage loans	**122,551**	121,140
Fair value adjustment	**37,432**	76,403
Mortgage loans at fair value	**$ 10,991,101**	$ 9,932,729

NOTE 3 – DERIVATIVES

The Company enters into interest rate lock commitments ("IRLCs") to originate residential mortgage loans at specified interest rates and terms within a specified period of time with customers who have applied for a loan and may meet certain credit and underwriting criteria. To determine the fair value of the IRLCs, each contract is evaluated based upon its stage in the application, approval and origination process for its likelihood of consummating the transaction (or "pullthrough"). Pullthrough is estimated based on changes in market conditions, loan stage, and actual borrower behavior using a historical analysis of IRLC closing rates. Generally, the further into the process the more likely that the IRLC will convert to a loan. The blended average pullthrough rate was 81% and 78% as of March 31, 2026 and December 31, 2025, respectively. The Company primarily uses forward loan sale commitments ("FLSCs") to economically hedge its pipeline of IRLCs and mortgage loans at fair value. From time to time, the Company enters into other interest rate derivatives as part of its overall interest rate risk mitigation strategy. These other derivative financial instruments are measured at estimated fair value with changes in fair value recorded in the condensed consolidated statements of operations within the "Gain (loss) on other interest rate derivatives" line item in the "Other gains (losses), net" section.

The notional amounts and fair values of derivative financial instruments not designated as hedging instruments were as follows (in thousands):

	March 31, 2026			December 31, 2025		
	Fair value			Fair value		
	Derivative assets	Derivative liabilities	Notional Amount	Derivative assets	Derivative liabilities	Notional Amount
IRLCs	**$ 16,456**	**$ 35,280**	**$ 11,530,889** (a)	$ 27,780	$ 6,475	$ 12,221,203 (a)
FLSCs	**108,034**	**14,442**	**19,680,278**	9,787	20,099	16,964,025
Other interest rate derivatives	**—**	**288,095**	**27,500,000**	—	—	—
Total	**$ 124,490**	**$ 337,817**		$ 37,567	$ 26,574	

(a) Notional amounts have been adjusted for pullthrough rates of 81% and 78% as of March 31, 2026 and December 31, 2025, respectively.

NOTE 4 – ACCOUNTS RECEIVABLE, NET

The following summarizes accounts receivable, net (in thousands):

	March 31, 2026	December 31, 2025
Margin deposits	**$ 670,793**	$ 51,103
Receivables from sales of servicing	**159,487**	128,223
Servicing advances	**155,666**	177,281
Servicing fees	**132,091**	136,780
Derivative settlements receivable	**123,434**	7,918
Origination receivables	**30,535**	28,079
Other receivables	**3,481**	2,018
Provision for current expected credit losses	**(4,474)**	(4,708)
Total accounts receivable, net	**$ 1,271,014**	$ 526,694

The Company periodically evaluates the carrying value of accounts receivable balances with delinquent receivables being written-off based on specific credit evaluations and circumstances of the debtor.

NOTE 5 – MORTGAGE SERVICING RIGHTS

Mortgage servicing rights are recognized on the condensed consolidated balance sheets when loans are sold and the associated servicing rights are retained. The Company's MSRs are measured at fair value, which is determined using a valuation model that calculates the present value of estimated future net servicing cash flows. The model includes estimates of prepayment speeds, discount rates, costs to service, float earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various external sources.

The unpaid principal balance of mortgage loans serviced for others approximated $229.5 billion and $240.8 billion at March 31, 2026 and December 31, 2025, respectively. Conforming conventional loans serviced by the Company have previously been sold to Fannie Mae and Freddie Mac on a non-recourse basis, whereby credit losses are generally the responsibility of Fannie Mae and Freddie Mac, and not the Company. Loans serviced for Ginnie Mae are insured by the FHA, guaranteed by the VA, or insured by other applicable government programs. While the above guarantees and insurance are the responsibility of those parties, the Company is still subject to potential losses related to its servicing of these loans. Those estimated losses are incorporated into the valuation of MSRs.

The following table summarizes changes in the MSR assets for the three months ended March 31, 2026 and 2025 (in thousands):

	For the three months ended March 31,	
	2026	2025
Fair value, beginning of period	**$ 4,073,781**	$ 3,969,881
Capitalization of MSRs	**1,101,017**	735,571
MSR and excess servicing sales	**(604,323)**	(1,010,124)
Changes in fair value:		
Due to changes in valuation inputs and assumptions	**247,897**	(250,821)
Due to collection/realization of cash flows and other	**(226,517)**	(123,050)
Fair value, end of period	**$ 4,591,855**	$ 3,321,457

The following is a summary of the components of the total change in fair value of MSRs as reported in the condensed consolidated statements of operations (in thousands):

	For the three months ended March 31,	
	2026	2025
Changes in fair value:		
Due to changes in valuation inputs and assumptions, net	**$ 247,897**	$ (250,821)
Due to collection/realization of cash flows and other	**(226,517)**	(123,050)
Net reserves and transaction costs on sales of servicing rights	**(31,715)**	(14,714)
Changes in fair value of mortgage servicing rights	**$ (10,335)**	$ (388,585)

During the three months ended March 31, 2026 and 2025, the Company sold MSRs on loans with an aggregate UPB of approximately $39.7 billion and $53.5 billion, respectively, for proceeds of approximately $604.0 million and $825.9 million, respectively. There were no excess servicing cash flow sales during the three months ended March 31, 2026. During the three months ended March 31, 2025, the Company sold excess servicing cash flows on certain agency loans with a total UPB of approximately $19.9 billion for proceeds of approximately $184.6 million. In connection with these sales, the Company recorded approximately $31.7 million and $14.7 million, respectively, for estimated reserves and transaction costs, which is reflected as part of the change in fair value of MSRs in the condensed consolidated statements of operations.

The following table summarizes the loan servicing income recognized during the three months ended March 31, 2026 and 2025 (in thousands):

	For the three months ended March 31,	
	2026	2025
Contractual servicing fees	**$ 207,924**	$ 186,232
Late, ancillary and other fees	**5,455**	4,285
Loan servicing income	**$ 213,379**	$ 190,517

The key unobservable inputs used in determining the fair value of the Company's MSRs were as follows at March 31, 2026 and 2025:

	March 31, 2026				**December 31, 2025**			
	Range			**Weighted Average**	**Range**			**Weighted Average**
Discount rates	**7.6 %**	—	**12.5 %**	**9.1 %**	7.8 %	—	13.7 %	9.4 %
Annual prepayment speeds	**6.6 %**	—	**17.6 %**	**9.0 %**	5.4 %	—	22.1 %	10.3 %
Cost of servicing	**$74**	—	**$150**	**$86**	$74	—	$149	$87

The hypothetical effect of adverse changes in these key assumptions would result in a decrease in fair values as follows at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Discount rate:		
+ 10% adverse change – effect on value	**$ (175,285)**	$ (149,409)
+ 20% adverse change – effect on value	**(336,520)**	(286,410)
Prepayment speeds:		
+ 10% adverse change – effect on value	**$ (173,417)**	$ (168,559)
+ 20% adverse change – effect on value	**(333,954)**	(323,246)
Cost of servicing:		
+ 10% adverse change – effect on value	**$ (26,047)**	$ (25,173)
+ 20% adverse change – effect on value	**(51,415)**	(49,316)

These sensitivities are hypothetical and should be used with caution. As the table demonstrates, the Company's methodology for estimating the fair value of MSRs is highly sensitive to changes in assumptions. For example, actual prepayment experience may differ, and any difference may have a material effect on MSR fair value. Changes in fair value resulting from changes in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, in the table above, the effect of a variation in a particular assumption of the fair value of the MSRs is calculated without changing any other assumption; in reality, changes in one factor may be associated with changes in another (for example, decreases in market interest rates may indicate higher prepayments; however, this may be partially offset by lower prepayments due to other factors such as a borrower's diminished opportunity to refinance, or lower discount rates as investors may accept lower returns in a lower interest rate environment), which may magnify or counteract the sensitivities. Thus, any measurement of MSR fair value is limited by the conditions existing and assumptions made as of a particular point in time. Those assumptions may not be appropriate if they are applied to a different point in time.

NOTE 6 – WAREHOUSE AND OTHER SECURED LINES OF CREDIT

Warehouse Lines of Credit

The Company had the following warehouse lines of credit with financial institutions as of March 31, 2026 and December 31, 2025 (in thousands):

Warehouse Lines of Credit [1, 2]	Date of Initial Agreement With Warehouse Lender	Current Agreement Expiration Date	Total Advanced Against Line as of March 31, 2026	Total Advanced Against Line as of December 31, 2025
Master Repurchase Agreement ("MRA") Funding Limits as of March 31, 2026:				
$500 Million	2/29/2012	5/15/2026	**$ 211,718**	$ 396,734
$500 Million	10/30/2020	6/26/2026	**123,377**	123,379
$2.0 Billion	7/24/2020	8/27/2026	**1,233,511**	1,319,244
$2.0 Billion	7/10/2012	9/29/2026	**829,323**	898,190
$750 Million	4/23/2021	10/08/2026	**185,951**	167,375
$325 Million	2/26/2016	12/17/2026	**303,979**	288,777
$1.5 Billion	2/7/2025	2/5/2027	**970,121**	827,941
$1.0 Billion	2/9/2026	2/9/2027	**201,155**	—
$3.0 Billion	12/31/2014	2/17/2027	**1,664,568**	1,353,618
$1.0 Billion	3/7/2019	2/19/2027	**608,503**	709,683
$3.5 Billion	5/9/2019	11/26/2027	**3,402,576**	2,807,107
Early Funding:				
$600 Million (ASAP + - see below)		No expiration	**46,814**	—
$750 Million (EF - see below)		No expiration	**118,707**	20,448
			9,900,303	8,912,496

All interest rates are variable based upon a spread to SOFR.

[1] An aggregate of $900.0 million of these line amounts is committed as of March 31, 2026.

[2] Interest rates under these funding facilities are based on SOFR plus a spread, which ranged from 1.00% to 1.75% for substantially all of our loan production volume as of March 31, 2026 and 1.15% to 1.75% as of December 31, 2025.

We are an approved lender for loan early funding facilities with Fannie Mae through its As Soon As Pooled Plus (“ASAP+”) program and Freddie Mac through its Early Funding (“EF”) program. As an approved lender for these early funding programs, we enter into an agreement to deliver closed and funded one-to-four family residential mortgage loans, each secured by related mortgages and deeds of trust, and receive funding in exchange for such mortgage loans in some cases before we have grouped them into pools to be securitized by Fannie Mae or Freddie Mac. All such mortgage loans must adhere to a set of eligibility criteria to be acceptable. As of March 31, 2026, $46.8 million was outstanding through the ASAP+ program and $118.7 million was outstanding through the EF program.

As of March 31, 2026, the Company had pledged mortgage loans at fair value as collateral under its warehouse lines of credit. The above agreements also contain covenants which include certain financial requirements, including maintenance of minimum tangible net worth, minimum liquidity, maximum debt to net worth ratio, and net income, as defined in the agreements. The Company was in compliance with all of these covenants as of March 31, 2026.

MSR Facilities

In 2022, the Company's consolidated subsidiary, UWM, entered into a Loan and Security Agreement with Citibank providing UWM with up to $1.5 billion of uncommitted borrowing capacity to finance the origination, acquisition or holding of certain mortgage servicing rights (the “Conventional MSR Facility”). The Conventional MSR Facility is collateralized by all of UWM's mortgage servicing rights that are appurtenant to mortgage loans pooled in securitization by Fannie Mae or Freddie Mac that meet certain criteria. Available borrowings under the Conventional MSR Facility are based on advance rates on the fair market value of the collateral. Borrowings under the Conventional MSR Facility bear interest based on SOFR plus an applicable margin. The Conventional MSR Facility contains covenants which include certain financial requirements, including

maintenance of minimum tangible net worth, minimum liquidity, maximum debt to net worth ratio, and net income as defined in the agreement.

On June 27, 2024, UWM and Citibank amended both the Loan and Security Agreement and the warehouse facility agreement between the parties. These amendments increased the combined total uncommitted borrowing capacity of the Conventional MSR Facility and the warehouse facility to $2.0 billion and extended the maturity dates to June 26, 2026. All other material terms of these agreements remained the same. As of March 31, 2026, the Company was in compliance with all applicable covenants under the Conventional MSR Facility. As of March 31, 2026, $1.4 billion was outstanding under the Conventional MSR Facility and as of December 31, 2025, $900.0 million was outstanding under the Conventional MSR Facility.

In 2023, the Company's consolidated subsidiary, UWM, entered into a Credit Agreement with Goldman Sachs Bank USA, providing UWM with up to $500.0 million of uncommitted borrowing capacity to finance the origination, acquisition or holding of certain mortgage servicing rights (the "Ginnie Mae MSR Facility"). The Ginnie Mae MSR Facility is collateralized by all of UWM's mortgage servicing rights that are appurtenant to mortgage loans pooled in securitization by Ginnie Mae that meet certain criteria. Available borrowings under the Ginnie Mae MSR Facility are based on advance rates on the fair market value of the collateral. Borrowings under the Ginnie Mae MSR Facility bear interest based on SOFR plus an applicable margin. The Ginnie Mae MSR Facility contains covenants which include certain financial requirements, including maintenance of minimum tangible net worth, minimum liquidity, maximum debt to net worth ratio, and net income as defined in the agreement. As of March 31, 2026, the Company was in compliance with all applicable covenants.

In March 2026, the Ginnie Mae MSR Facility was amended to increase the uncommitted borrowing capacity to $900.0 million. Pursuant to the amendment, the draw period for the Ginnie Mae MSR Facility was extended to March 20, 2028, and the facility maturity date was extended to March 20, 2029. As of March 31, 2026, $575.0 million was outstanding under the Ginnie Mae MSR Facility and as of December 31, 2025, $300.0 million was outstanding under the Ginnie Mae MSR Facility.

The weighted average interest rate charged for borrowings under our MSR facilities was 6.20% and 7.32% for the three months ended March 31, 2026 and 2025, respectively.

Outstanding borrowings under the MSR facilities are reported within the "Secured lines of credit" financial statement line item on the condensed consolidated balance sheets.

NOTE 7 – OTHER BORROWINGS

Senior Notes

The following is a summary of the Company's outstanding senior notes (in thousands):

Facility Type	Maturity Date	Stated Interest Rate	March 31, 2026 Carrying Amount	March 31, 2026 Outstanding Principal	December 31, 2025 Carrying Amount	December 31, 2025 Outstanding Principal
2027 Senior notes[1]	06/15/2027	5.750 %	**$ 498,953**	**$ 500,000**	$ 498,736	$ 500,000
2029 Senior notes[2]	04/15/2029	5.500 %	**697,339**	**700,000**	697,120	700,000
2030 Senior notes[3]	02/01/2030	6.625 %	**794,672**	**800,000**	794,324	800,000
2031 Senior notes[4]	03/15/2031	6.250 %	**992,188**	**1,000,000**	991,795	1,000,000
Total senior notes			**$ 2,983,152**	**$ 3,000,000**	$ 2,981,975	$ 3,000,000
Weighted average effective interest rate			**6.25%**		6.25%	

[1] Carrying amount includes $1.0 million and $1.3 million of unamortized debt issuance costs and discounts as of March 31, 2026 and December 31, 2025, respectively.
[2] Carrying amount includes $2.7 million and $2.9 million of unamortized debt issuance costs and discounts as of March 31, 2026 and December 31, 2025, respectively.
[3] Carrying amount includes $5.3 million and $5.7 million of unamortized debt issuance costs and discounts as of March 31, 2026 and December 31, 2025, respectively.
[4] Carrying amount includes $7.8 million and $8.2 million of unamortized debt issuance costs and discounts as of March 31, 2026 and December 31, 2025, respectively.

2027 Senior Notes

On November 22, 2021, the Company's consolidated subsidiary, UWM, issued $500.0 million in aggregate principal amount of senior unsecured notes due June 15, 2027 (the "2027 Senior Notes"). The 2027 Senior Notes accrue interest at a rate of 5.750% per annum. Interest on the 2027 Senior Notes is due semi-annually on June 15 and December 15 of each year. The Company may currently redeem the 2027 Senior Notes at any time before maturity at various fixed redemption prices that reduce over time to maturity plus accrued and unpaid interest.

2029 Senior Notes

On April 7, 2021, the Company's consolidated subsidiary, UWM, issued $700.0 million in aggregate principal amount of senior unsecured notes due April 15, 2029 (the “2029 Senior Notes”). The 2029 Senior Notes accrue interest at a rate of 5.500% per annum. Interest on the 2029 Senior Notes is due semi-annually on April 15 and October 15 of each year. The Company may currently redeem the 2029 Senior Notes at any time before maturity at various fixed redemption prices that reduce over time to maturity plus accrued and unpaid interest.

2030 Senior Notes

On December 10, 2024, the Company's consolidated subsidiary, Holdings LLC, issued $800.0 million in aggregate principal amount of senior unsecured notes due February 1, 2030, which are guaranteed by its wholly owned subsidiary, UWM (the "2030 Senior Notes"). The 2030 Senior Notes accrue interest at a rate of 6.625% per annum. Interest on the 2030 Senior Notes is due semi-annually on February 1 and August 1 of each year, commencing on August 1, 2025.

On or after February 1, 2027, the Company may, at its option, redeem the 2030 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: February 1, 2027 at 103.313%; February 1, 2028 at 101.656%; or February 1, 2029 until maturity at 100%, of the principal amount of the 2030 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. Prior to February 1, 2027, the Company may, at its option, redeem up to 40% of the aggregate principal amount of the 2030 Senior Notes originally issued at a redemption price of 106.625% of the principal amount of the 2030 Senior Notes redeemed on the redemption date plus accrued and unpaid interest, with net proceeds of certain equity offerings. In addition, the Company may, at its option, redeem some or all of the 2030

Senior Notes prior to February 1, 2027 at a price equal to 100% of the principal amount redeemed plus a "make-whole" premium, plus accrued and unpaid interest.

2031 Senior Notes

On September 9, 2025, the Company's consolidated subsidiary, Holdings LLC, issued $1.0 billion in aggregate principal amount of senior unsecured notes due March 15, 2031, which are guaranteed by its wholly owned subsidiary, UWM (the "2031 Senior Notes"). The 2031 Senior Notes accrue interest at a rate of 6.250% per annum. Interest on the 2031 Senior Notes is due semi-annually on March 15 and September 15 of each year, commencing on March 15, 2026.

On or after March 15, 2028, the Company may, at its option, redeem the 2031 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: March 15, 2028 at 103.125%; March 15, 2029 at 101.563%; or March 15, 2030 until maturity at 100%, of the principal amount of the 2031 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. Prior to March 15, 2028, the Company may, at its option, redeem up to 40% of the aggregate principal amount of the 2031 Senior Notes originally issued at a redemption price of 106.250% of the principal amount of the 2031 Senior Notes redeemed on the redemption date plus accrued and unpaid interest, with net proceeds of certain equity offerings. In addition, the Company may, at its option, redeem some or all of the 2031 Senior Notes prior to March 15, 2028 at a price equal to 100% of the principal amount redeemed plus a "make-whole" premium, plus accrued and unpaid interest.

The indentures governing the 2027, 2029, 2030, and 2031 Senior Notes contain operating covenants and restrictions, subject to a number of exceptions and qualifications. The Company was in compliance with the terms of the indentures as of March 31, 2026.

Revolving Credit Facility

In 2022, UWM entered into a Revolving Credit Agreement (the “Revolving Credit Agreement”) between UWM, as the borrower, and SFS Corp., as the lender. The Revolving Credit Agreement provides for, among other things, a $500.0 million unsecured revolving credit facility (the “Revolving Credit Facility”). The Revolving Credit Facility had an initial one-year term and automatically renews for successive one-year periods unless terminated by either party. Amounts borrowed under the Revolving Credit Facility may be borrowed, repaid and reborrowed from time to time, and accrue interest at the Applicable Prime Rate (as defined in the Revolving Credit Agreement). UWM may utilize the Revolving Credit Facility in connection with: (i) operational and investment activities, including but not limited to funding and/or advances related to (a) servicing rights, (b) ‘scratch and dent’ loans, (c) margin requirements, and (d) equity in loans held for sale; and (ii) general corporate purposes.

In September 2025, UWM entered into Amendment No. 1 to the Revolving Credit Agreement with SFS Corp. which, among other things, subordinates amounts due under the Revolving Credit Agreement to amounts due under the outstanding senior notes including (i) restricting UWM from making any payment to SFS Corp, as lender, for amounts due under the Revolving Credit Agreement and (ii) restricting SFS Corp., as lender, from pursuing certain remedies, including acceleration, off-set or counterclaims, in each case upon the occurrence of an event of default under any of the indentures governing any of the senior notes outstanding and until such event of default is cured or waived. All other material terms of the Revolving Credit Agreement remain unchanged. The Revolving Credit Agreement contains certain financial and operating covenants and restrictions, subject to a number of exceptions and qualifications, and the availability of funds under the Revolving Credit Facility is subject to the Company's continued compliance with these covenants. The Company was in compliance with these covenants as of March 31, 2026. No amounts were outstanding under the Revolving Credit Facility as of March 31, 2026 or December 31, 2025.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Representations and Warranties Reserve

Loans sold to investors, which the Company believes met investor and agency underwriting guidelines at the time of sale, may be subject to repurchase by the Company in the event of specific default by the borrower or upon subsequent discovery that underwriting or documentation standards were not explicitly satisfied. The Company may, upon mutual agreement, indemnify the investor against future losses on such loans or be subject to other guaranty requirements and subject to loss. The Company initially records its exposure under such guarantees at estimated fair value upon the sale of the related loan, within "Accounts payable, accrued expenses, and other" as well as within "Loan production income" and continues to evaluate its on-going exposures in subsequent periods. The reserve is estimated based on the Company’s assessment of its obligations, including expected losses, expected frequency, the overall potential remaining exposure, as well as an estimate for

a market participant's potential readiness to stand by to perform on such obligations. The Company repurchased $49.5 million and $40.9 million in UPB of loans during the three months ended March 31, 2026 and 2025, respectively, related to its representations and warranties obligations.

The activity of the representations and warranties reserve was as follows (in thousands):

	For the three months ended March 31,	
	2026	2025
Balance, beginning of period	**$ 102,277**	$ 87,647
Additions	**5,575**	10,376
Loss realized, net of adjustments	**544**	(4,622)
Balance, end of period	**$ 108,396**	$ 93,401

Commitments to Originate Loans

As of March 31, 2026, the Company had agreed to extend credit to potential borrowers for approximately $20.9 billion. These contracts represent off-balance sheet credit risk where the Company may be required, subject to completion of underwriting, to extend credit to these borrowers based on the prevailing interest rates and prices at the time of execution. Commitments to originate loans do not necessarily reflect future cash requirements as some commitments are expected to expire without being drawn upon.

Legal and Regulatory Matters

The Company operates in a heavily regulated industry that is highly sensitive to consumer protection, and is subject to numerous federal, state and local laws. The Company is routinely involved in consumer complaints, regulatory actions and legal proceedings in the ordinary course of our business. The Company also, from time to time, initiates legal proceedings against parties from which we believe we have a contractual or other recourse. The Company is also routinely involved in state regulatory audits and examinations, and is occasionally involved in other governmental proceedings arising in connection with its business activities. Based on the Company's assessment of the facts and circumstances associated with these matters, we do not believe any of the legal or regulatory matters with which the Company is currently involved, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations, or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations, or cash flows in a future period.

NOTE 9 - ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER

The following summarizes accounts payable, accrued expenses and other (in thousands):

	March 31, 2026	December 31, 2025
TRA liability	**$ 248,959**	$ 196,923
Margin call payable	**163,886**	276
Representations and warranties reserve	**108,396**	102,277
Servicing fees payable	**107,023**	114,289
Accrued compensation and benefits	**92,956**	90,277
Other accrued expenses	**68,506**	27,456
Accrued interest and bank fees	**64,662**	70,896
Other accounts payable	**47,249**	51,732
Investor payables	**36,817**	31,478
Derivative settlements payable	**5,994**	17,106
Deferred tax liability	**5,340**	5,080
Total accounts payable, accrued expenses and other	**$ 949,788**	$ 707,790

NOTE 10 – VARIABLE INTEREST ENTITIES

The Company is the managing member of Holdings LLC with 100% of the management and voting power. In its capacity as managing member, the Company has the sole authority to make decisions on behalf of Holdings LLC and bind Holdings LLC to signed agreements. Further, Holdings LLC maintains separate capital accounts for its investors as a mechanism for tracking earnings and subsequent distribution rights.

Management concluded that the Company is Holdings LLC's primary beneficiary. As the primary beneficiary, the Company consolidates the results and operations of Holdings LLC for financial reporting purposes under the variable interest entity ("VIE") consolidation model.

The Company's relationship with Holdings LLC results in no recourse to the general credit of the Company. The Company's ownership interest in Holdings LLC represents the Company's sole investment. The Company shares in the income and losses of Holdings LLC in direct proportion to the Company's ownership interest. Further, the Company has no contractual requirement to provide financial support to Holdings LLC.

The Company's financial position, performance and cash flows effectively represent those of Holdings LLC and its consolidated subsidiaries as of and for the three months ended March 31, 2026 and 2025.

Historically, UWM has sold some of the mortgage loans that it originates through UWM's private label securitization transactions. In executing these transactions, the Company sells mortgage loans to a securitization trust for cash and, in some cases, retained interests in the trust. The securitization entities are funded through the issuance of beneficial interests in the securitized assets. The beneficial interests take the form of trust certificates, some of which are sold to investors and some of which may be retained by the Company due to regulatory requirements. Retained beneficial interests consist of a 5% vertical interest in the assets of the securitization trusts, in order to comply with the risk retention requirements applicable to certain of the Company's securitization transactions. The Company has elected the fair value option for subsequently measuring the retained beneficial interests in the securitization trusts, and these investments are presented as "Investment securities at fair value, pledged" in the condensed consolidated balance sheet as of March 31, 2026 and December 31, 2025. Changes in the fair value of these retained beneficial interests are reported as part of "Other expense (income)" in the condensed consolidated statements of operations. The Company also retains the servicing rights on the securitized mortgage loans. The Company has accounted for these transactions as sales of financial assets.

The securitization trusts that purchase the mortgage loans from the Company and securitize those mortgage loans are VIEs, and the Company holds variable interests in certain of these entities. Because the Company does not have the obligation to absorb the VIEs' losses or the right to receive benefits from the VIEs that could potentially be significant to the VIEs, the Company is not the primary beneficiary of these securitization trusts and is not required to consolidate these VIEs. The Company separately enters into sale and repurchase agreements for a portion of the retained beneficial interests in the securitization trusts, which have been accounted for as borrowings against investment securities. As of March 31, 2026, $96.5 million of the $98.5 million of investment securities at fair value have been pledged as collateral for these borrowings against investment securities. The outstanding principal balance of these borrowings was approximately $86.7 million with remaining maturities ranging from approximately one to three months as of March 31, 2026, and interest rates based on SOFR plus a spread. The Company's maximum exposure to loss in these non-consolidated VIEs is limited to the retained beneficial interests in the securitization trusts.

NOTE 11 – NON-CONTROLLING INTEREST

The non-controlling interest balance represents the economic interest in Holdings LLC held by SFS Corp. The following table summarizes the ownership of units in Holdings LLC as of:

	March 31, 2026		December 31, 2025	
	Common Units	**Ownership Percentage**	**Common Units**	**Ownership Percentage**
UWM Holdings Corporation ownership of Class A Common Units	**312,883,751**	**19.6 %**	268,415,480	16.8 %
SFS Corp. ownership of Class B Common Units	**1,287,482,620**	**80.4 %**	1,331,482,620	83.2 %
Balance at end of period	**1,600,366,371**	**100.0 %**	1,599,898,100	100.0 %

The non-controlling interest holder has the right to exchange its Paired Interests for, at the Company's option, (i) shares of the Company's Class B common stock or (ii) cash from a substantially concurrent public offering or private sale of the Company's Class A common stock (based on the price of the Company's Class A common stock in such offering). As such, future exchanges of Paired Interests by the non-controlling interest holder will result in a change in ownership and reduce or

increase the amount recorded as non-controlling interest and increase or decrease additional paid-in-capital or retained earnings when Holdings LLC has positive or negative net assets, respectively.

During the three months ended March 31, 2026, the Company issued 468,271 shares of Class A common stock, net of withholdings, which primarily related to the vesting of RSUs under its stock-based compensation plan. In addition, as a result of Exchange Transactions, the Company issued 44,000,000 shares of Class B common stock, all of which were immediately converted into shares of Class A common stock. These transactions resulted in an equivalent increase in the number of Class A Common Units of Holdings LLC held by the Company, and a re-measurement of the non-controlling interest in Holdings LLC due to the change in relative ownership of Holdings LLC with no change in control. The impact of the re-measurement of the non-controlling interest, including the related tax impacts, is reflected in the condensed consolidated statement of changes in equity. Refer to *Note 15 - Income Taxes* for further information on tax impact of the Exchange Transactions.

NOTE 12 – REGULATORY NET WORTH REQUIREMENTS

Certain secondary market agencies and state regulators require UWM to maintain minimum net worth, capital, and liquidity requirements to remain in good standing with the agencies. Noncompliance with an agency's requirements can result in such agency taking various remedial actions up to and including terminating UWM's ability to sell loans to and service loans on behalf of the respective agency.

UWM is required to maintain certain minimum net worth, liquidity, and capital and risk-based capital ratio requirements, including those established by USDA, HUD, Ginnie Mae, Freddie Mac and Fannie Mae. As of March 31, 2026, the most restrictive of these requirements require UWM to maintain a minimum net worth of $733.3 million, minimum liquidity of $345.0 million, and minimum capital and risk-based capital ratios of 6%. As of March 31, 2026, UWM was in compliance with these net worth, liquidity, and capital ratio requirements.

NOTE 13 – FAIR VALUE MEASUREMENTS

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

Fair value measurements are classified in the following manner:

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

Level 2—Valuation is based on either observable prices for identical assets or liabilities in inactive markets, observable prices for similar assets or liabilities, or other inputs that are derived directly from, or through correlation to, observable market data at the measurement date.

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

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

The following is a description of measurement techniques for items recorded at fair value on a recurring basis. There were no material items recorded at fair value on a nonrecurring basis as of March 31, 2026 or December 31, 2025.

Mortgage loans at fair value: The Company has elected the fair value option for mortgage loans. The fair values of mortgage loans are based on valuation models that use the market price for similar loans sold in the secondary market. As these prices are derived from market observable inputs, they are categorized as Level 2.

IRLCs: The Company's interest rate lock commitments are derivative instruments that are recorded at fair value based on valuation models that use the market price for similar loans sold in the secondary market. The IRLCs are then subject to an estimated loan funding probability, or "pullthrough rate." Given the significant and unobservable nature of the pullthrough rate assumption, IRLC fair value measurements are classified as Level 3.

FLSCs: The Company enters into forward loan sales commitments to sell certain mortgage loans which are recorded at fair value based on valuation models. The Company's expectation of the amount of its interest rate lock commitments that will ultimately close is a factor in determining the position. The valuation models utilize the fair value of related mortgage loans determined using observable market data, and therefore, the fair value measurements of these commitments are categorized as Level 2.

Other interest rate derivatives: The Company has entered into other interest rate derivatives as part of its overall interest rate risk mitigation strategy. These financial instruments are generally comprised of interest rate swap futures, treasury futures, and forward loan purchase commitments. The interest rate swap and treasury futures are valued based on quoted prices in an active market and are therefore categorized as Level 1. The forward loan purchase commitments are valued based on observable market data and therefore categorized as Level 2. None of these other financial instruments were outstanding as of December 31, 2025.

Investment securities at fair value, pledged: The Company has previously sold mortgage loans that it originates through its private label securitization transactions. In executing these securitizations, the Company sells mortgage loans to a securitization trust for cash and, in some cases, retained interests in the trust. The Company has elected the fair value option for subsequently measuring the retained beneficial interests in the securitization trusts. The fair value of these investment securities is primarily based on observable market data and therefore categorized as Level 2.

MSRs: The fair value of MSRs is determined using a valuation model that calculates the present value of estimated future net servicing cash flows. The model includes estimates of prepayment speeds, discount rates, cost to service, float earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various sources. These fair value measurements are classified as Level 3.

Financial Instruments - Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following are the major categories of financial assets and liabilities measured at fair value on a recurring basis (in thousands):

	March 31, 2026			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Mortgage loans at fair value	**$ —**	**$ 10,991,101**	**$ —**	**$ 10,991,101**
IRLCs	**—**	**—**	**16,456**	**16,456**
FLSCs	**—**	**108,034**	**—**	**108,034**
Investment securities at fair value, pledged	**—**	**98,491**	**—**	**98,491**
Mortgage servicing rights	**—**	**—**	**4,591,855**	**4,591,855**
Total assets	**$ —**	**$ 11,197,626**	**$ 4,608,311**	**$ 15,805,937**
Liabilities:				
IRLCs	**$ —**	**$ —**	**$ 35,280**	**$ 35,280**
FLSCs	**—**	**14,442**	**—**	**14,442**
Other interest rate derivatives	**239,882**	**48,213**	**—**	**288,095**
Total liabilities	**$ 239,882**	**$ 62,655**	**$ 35,280**	**$ 337,817**

	December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Mortgage loans at fair value	$ —	$ 9,932,729	$ —	$ 9,932,729
IRLCs	—	—	27,780	27,780
FLSCs	—	9,787	—	9,787
Investment securities at fair value, pledged	—	100,512	—	100,512
Mortgage servicing rights	—	—	4,073,781	4,073,781
Total assets	$ —	$ 10,043,028	$ 4,101,561	$ 14,144,589
Liabilities:				
IRLCs	$ —	$ —	$ 6,475	$ 6,475
FLSCs	—	20,099	—	20,099
Total liabilities	$ —	$ 20,099	$ 6,475	$ 26,574

The following table presents quantitative information about the inputs used in recurring Level 3 fair value financial instruments and the fair value measurements for IRLCs:

Unobservable Input - IRLCs	**March 31, 2026**	**December 31, 2025**
Pullthrough rate (weighted avg.)	**81 %**	78 %

Refer to *Note 5 - Mortgage Servicing Rights* for further information on the unobservable inputs used in measuring the fair value of the Company's MSRs and for the roll-forward of MSRs for the three months ended March 31, 2026.

Level 3 Issuances and Transfers

The Company enters into IRLCs which are considered derivatives. If the contract converts to a loan, the implied value, which is solely based upon interest rate changes, is incorporated in the basis of the fair value of the loan. If the IRLC does not convert to a loan, the basis is reduced to zero as the contract has no continuing value. The Company does not track the basis of the individual IRLCs that convert to a loan, as that amount has no relevance to the presented condensed consolidated financial statements.

Other Financial Instruments

The following table presents the carrying amounts and estimated fair value of the Company's financial liabilities that are not measured at fair value on a recurring or nonrecurring basis (in thousands):

	March 31, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
2027 Senior Notes, due 6/15/27	**$ 498,953**	**$ 493,355**	$ 498,736	$ 502,120
2029 Senior Notes, due 4/15/29	**697,339**	**656,502**	697,120	695,205
2030 Senior Notes, due 2/1/30	**794,672**	**755,304**	794,324	810,040
2031 Senior Notes, due 3/15/31	**992,188**	**912,760**	991,795	998,580
Total senior notes	**$ 2,983,152**	**$ 2,817,921**	$ 2,981,975	$ 3,005,945

The fair value of the 2027, 2029, 2030, and 2031 Senior Notes was estimated using Level 2 inputs, including observable trading information from independent sources.

Due to their nature and respective terms (including the variable interest rates on warehouse and other lines of credit and borrowings against investment securities), the carrying value of cash and cash equivalents, receivables, payables, borrowings against investment securities and warehouse and other lines of credit approximate their fair values as of March 31, 2026 and December 31, 2025, respectively.

NOTE 14 – RELATED PARTY TRANSACTIONS

In the normal course of business, the Company has entered into in the following significant related party transactions:

- The Company’s corporate campus is located in buildings and on land that are owned by entities controlled by a current member of the Board of Directors and the Company's CEO and leased by the Company from these entities, one of which is classified as a finance lease. The Company also makes leasehold improvements to these properties for the benefit of the Company, for which the Company is responsible pursuant to the terms of the lease agreements;
- Legal services are provided to the Company by a law firm in which one of the Company’s directors is a partner;
- The Company leases aircraft owned by entities controlled by the Company’s CEO to facilitate travel of Company executives for business purposes. The Company's executive officers (other than the CEO) may, from time to time, be authorized by the CEO to use the aircraft for personal trips;
- Employee lease agreements, pursuant to which the Company’s team members provide certain administrative services to entities controlled by the Company’s founder and its CEO in exchange for fees paid by these entities to the Company; and
- The Company entered into a ten year naming rights and sponsorship agreement for approximately $115 million with entities controlled by the Company’s CEO for stadium naming rights and various other marketing and promotional benefits associated with the Company's consumer facing brand, Mortgage Matchup. While the agreement has a ten year term, it is terminable by either party for any reason after two years.

The Company made net payments to various companies related through common ownership as follows:

	For the three months ended March 31,	
(in thousands)	2026	2025
Rent and other occupancy related fees, net	**$ 4,666**	$ 4,889
Legal fees	**150**	150
Other expenses	**162**	79
Total related party net payments	**$ 4,978**	$ 5,118

The Company also made payments of $0.2 million and $0.2 million to unrelated third parties for pilots and ancillary services related to usage of the aircraft for the three months ended March 31, 2026 and 2025, respectively.

UWM entered into a $500.0 million unsecured Revolving Credit Facility with SFS Corp. as the lender during the third quarter of 2022. No amounts were outstanding under this facility as of March 31, 2026 or December 31, 2025. Refer to *Note 7 - Other Borrowings* for further details.

NOTE 15 – INCOME TAXES

For the three months ended March 31, 2026 and 2025, the Company's effective tax rate was 4.01% and 5.29%, respectively. The variations between the Company's effective tax rate and the U.S. statutory rate are primarily due to the portion of the Company's earnings attributable to non-controlling interest.

The Company's acquisition of additional units of Holdings LLC by means of an Exchange Transaction is expected to produce, and has produced, net favorable tax effects. Each Exchange Transaction results in the Company acquiring an incremental ownership percentage of the net assets of Holdings LLC along with the temporary differences that give rise to deferred tax assets and liabilities, as well as additional tax basis in such net assets arising from the income tax treatment of each Exchange Transaction. This additional tax basis may reduce the amounts that the Company would otherwise be required to pay to federal, state, or local tax authorities in the future. To the extent that the Company's future tax obligations are reduced, the Company will be obligated to make payments under the TRA, as discussed in *Note 1 - Organization, Basis of Presentation and Summary of Significant Accounting Policies*. The amount of the TRA liability, as well as the timing of payments related to the TRA liability, is an estimate and is subject to significant assumptions regarding the amount and timing of future taxable income.

For the three months ended March 31, 2026, Exchange Transactions resulted in a net increase in the Company's deferred tax asset related to its investment in Holdings LLC in the amount of $32.7 million (consisting of temporary differences subject to the TRA of $59.0 million, net of temporary differences that are not subject to the TRA of $26.3 million), and an increase in the TRA liability in the amount of $50.1 million. The offsetting amount was recorded as an adjustment to equity.

For the three months ended March 31, 2025, Exchange Transactions resulted in a net increase in the Company's deferred tax asset related to its investment in Holdings LLC in the amount of $32.7 million (consisting of temporary differences subject to the TRA of $54.0 million, net of temporary differences that are not subject to the TRA of $21.3 million), and an increase in the TRA liability in the amount of $45.9 million. The offsetting amount was recorded as an adjustment to equity.

NOTE 16 – STOCK-BASED COMPENSATION

The following is a summary of RSU activity for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,			
	2026		2025	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Unvested - beginning of period	**32,721,352**	**$ 5.46**	19,997,692	$ 6.68
Granted [1]	**3,699,158**	**3.43**	2,145,576	5.30
Vested	**(535,984)**	**5.97**	(344,957)	6.75
Forfeited	**(1,151,880)**	**5.04**	(448,619)	6.31
Unvested - end of period	**34,732,646**	**$ 5.25**	21,349,692	$ 6.55

[1] The RSUs granted during the three months ended March 31, 2026 had vesting terms ranging from immediate to 6 years from the grant date.

Stock-based compensation expense recognized for the three months ended March 31, 2026 and 2025 was $13.2 million and $8.3 million, respectively. As of March 31, 2026, there was $114.8 million of unrecognized compensation expense related to unvested awards which is expected to be recognized over a weighted average period of 3.36 years.

NOTE 17 – EARNINGS PER SHARE

The Company has two classes of economic shares authorized - Class A and Class B common stock. The Company applies the two-class method for calculating earnings per share for Class A common stock and Class B common stock. In applying the two-class method, the Company allocates undistributed earnings equally on a per share basis between Class A and Class B common stock. According to the Company's certificate of incorporation, the holders of the Class A and Class B common stock are entitled to participate in earnings equally on a per-share basis, as if all shares of common stock were of a single class, and in such dividends as may be declared by the Board of Directors. RSUs awarded as part of the Company's stock compensation plan are included in weighted-average Class A shares outstanding in the calculation of basic earnings per share once the RSUs are vested and shares are issued.

Basic earnings per share of Class A common stock and Class B common stock is computed by dividing net income attributable to UWM Holdings Corporation by the weighted-average number of shares of Class A common stock and Class B common stock outstanding during the period. Diluted earnings per share of Class A common stock and Class B common stock is computed by dividing net income by the weighted-average number of shares of Class A common stock and Class B common stock outstanding, adjusted to give effect to potentially dilutive securities. See *Note 11, Non-Controlling Interest* for a description of the Paired Interests. Refer to *Note 1 - Organization, Basis of Presentation and Summary of Significant Accounting Policies* - for additional information related to the Company's capital structure.

There was no Class B common stock outstanding as of March 31, 2026 or March 31, 2025.

The following table sets forth the calculation of basic and diluted earnings per share for the periods ended March 31, 2026 and 2025 (in thousands, except shares and per share amounts):

	For the three months ended March 31,	
	2026	**2025**
Net income (loss)	**$ 170,374**	$ (247,028)
Net income (loss) attributable to non-controlling interest	**145,073**	(233,349)
Net income (loss) attributable to UWMC	**25,301**	(13,679)
Numerator:		
Net income (loss) attributable to Class A common shareholders	**$ 25,301**	$ (13,679)
Net income (loss) attributable to Class A common shareholders - diluted	**$ 137,154**	$ (195,300)
Denominator:		
Weighted average shares of Class A common stock outstanding - basic	**292,122,233**	164,100,022
Weighted average shares of Class A common stock outstanding - diluted	**1,600,064,853**	1,598,383,240
Earnings (loss) per share of Class A common stock outstanding - basic	**$ 0.09**	$ (0.08)
Earnings (loss) per share of Class A common stock outstanding - diluted	**$ 0.09**	$ (0.12)

For purposes of calculating diluted earnings per share, it was assumed that the outstanding shares of Class D common stock were exchanged for Class B common stock and converted to Class A common stock under the if-converted method, and it was determined that the conversion would be dilutive for the three months ended March 31, 2026 and 2025. Under the if-converted method, all of the Company's net income for the applicable periods is attributable to Class A common shareholders. The net income of the Company under the if-converted method is calculated including an estimated income tax provision which is determined using a blended statutory effective tax rate.

The Public and Private Warrants were not in the money and the triggering events for the issuance of earn-out shares were not met during the three months ended March 31, 2026 (prior to expiration) and 2025. Therefore, these potentially dilutive securities were excluded from the computation of diluted earnings per share. The Public and Private Warrants, along with the contingent right to receive additional Paired Interests, expired on January 21, 2026. Unvested RSUs have been considered in the calculations of diluted earnings per share for the three months ended March 31, 2026 and 2025 using the treasury stock method and the impact was either anti-dilutive or immaterial.

NOTE 18 – SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Board declared a cash dividend of $0.10 per share on the outstanding shares of Class A common stock. The dividend is payable on July 9, 2026 to stockholders of record at the close of business on June 18, 2026. Additionally, the Board approved a proportional distribution to SFS Corp. which is payable on or around July 9, 2026.

As a result of Exchange Transactions implemented as part of SFS Corp.'s strategy to increase public float and trading liquidity, the Company has acquired from SFS Corp. approximately 136 million Class A common units in Holdings LLC for an equivalent number of shares of the Company’s Class B common stock, all of which were immediately converted into shares of Class A common stock. The Exchange Transactions and the subsequent sale of the Class A Common Stock by SFS Corp. were pursuant to SFS Corp.’s previously announced 10b5-1 plans, adopted by SFS Corp. on March 17, 2025 and September 16, 2025. All 10b5-1 plans have been terminated at this time with the most recent being terminated effective May 8, 2026.

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

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, our condensed consolidated financial statements and the related notes and other information included elsewhere in this Quarterly Report on Form 10-Q (the "Form 10-Q"). This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed under the heading "Cautionary Note Regarding Forward-Looking Statements," in this report and in Part I. Item 1A. "Risk Factors" included in our Form 10-K filed with the SEC on February 25, 2026. Unless otherwise indicated or the context otherwise requires, when used in this Form 10-Q, the term "UWM" means United Wholesale Mortgage, LLC and "we," "our" and "us" refer to UWM Holdings Corporation and our subsidiaries.

Business Overview

We are the largest overall residential mortgage lender in the U.S., by closed loan volume, despite originating mortgage loans exclusively through the wholesale channel. For the last eleven years, including the year ended December 31, 2025, we have also been the largest wholesale mortgage lender in the U.S. by closed loan volume. With a culture of continuous innovation of technology and enhanced client experience, we lead our market by building upon our proprietary and exclusively licensed technology platforms, superior service and focused partnership with the Independent Mortgage Broker community. We originate primarily conforming and government loans across all 50 states and the District of Columbia.

Our mortgage origination business derives revenue from originating, processing and underwriting primarily GSE conforming mortgage loans, along with FHA, USDA and VA mortgage loans, which are subsequently pooled and sold in the secondary market. For the three months ended March 31, 2026, approximately 94% of the loans we originated were sold to Fannie Mae or Freddie Mac, or were transferred to Ginnie Mae pools in the secondary market, while the remainder primarily include non-agency jumbo loans that are underwritten to the same "Qualified Mortgage" underwriting standards and have a similar risk profile but are sold to third party investors primarily due to loan size, construction loans, and non-qualified mortgage products, including home equity lines of credit (which in many instances are second liens).

The mortgage origination process generally begins with a borrower entering into an IRLC with us that is arranged by an Independent Mortgage Broker, pursuant to which we have committed to enter into a mortgage at specified interest rates and terms within a specified period of time with a borrower who has applied for a loan and met certain credit and underwriting criteria. As we have committed to providing a mortgage loan at a specific interest rate, we generally hedge that risk by selling forward-settling mortgage-backed securities and FLSCs in the To Be Announced market. When the mortgage loan is closed, we fund the loan with approximately 2-3%, on average, of our own funds and the remainder with funds drawn under one of our warehouse facilities (except when we opt to "self-warehouse" in which case we use our cash to fund the entire loan). At that point, the mortgage loan is legally owned by our warehouse facility lender and is subject to our repurchase right (other than when we self-warehouse). When we have identified a pool of mortgage loans to sell to the agencies, non-governmental entities, other investors, or through our private label securitization transactions, we repurchase loans not already owned by us from our warehouse lender and sell the pool of mortgage loans into the secondary market, but in most instances retain the MSRs associated with those loans. We currently retain the MSRs associated with the majority of our production, but we have, and intend to continue to opportunistically sell MSRs depending on market conditions. This nimble approach has provided us funding flexibility, and reduced legacy MSR asset exposure. When we sell MSRs, we typically sell them in the bulk MSR secondary market.

Our unique model, focusing exclusively on the wholesale channel, results in what we believe to be complete alignment with our clients and superior customer service arising from our investments in people and technology that has driven demand for our services from our clients.

New Accounting Pronouncements

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

Components of Revenue

We generate revenue from the following three components of the loan origination business: (i) loan production income, (ii) loan servicing income, and (iii) interest income.

Loan production income. Loan production income includes all components related to the origination and sale of mortgage loans, including:

- primary gain (loss), which includes the following:
  - the difference between the estimated fair value or sale price of newly originated loans when sold in the secondary market and the purchase price of such originated loans. The purchase price of originated loans includes the loan principal amount, as well as any compensation paid by us to our clients (i.e., the Independent Mortgage Brokers) and any lender credits provided by us to borrowers, offset by discount points (if any) paid by borrowers to us to reduce their interest rate. Primary gain (loss) also includes changes in the estimated fair value of loans from the origination date to the sale date, and any difference between proceeds received upon sale (net of certain fees charged by investors) and the current fair value of a loan when sold into the secondary market;
  - the change in fair value of IRLCs and FLSCs (used to economically hedge IRLCs and loans at fair value from the origination to the sale date) due to changes in estimated fair value, driven primarily by interest rates but also influenced by other valuation assumptions;
- loan origination and certain other fees related to the origination of a loan, which generally represent flat, per-loan fee amounts;
- provision for representation and warranty obligations, which represent the reserves initially established at the time of sale for our estimated liabilities associated with the potential repurchase or indemnity of purchasers of loans previously sold due to representation and warranty claims by investors. Included within these reserves are amounts for estimated liabilities for requirements to repay a portion of any premium received from investors on the sale of certain loans if such loans are repaid in their entirety within a specified time period after the sale of the loans; and
- capitalization of MSRs, representing the estimated fair value of newly originated MSRs when loans are sold and the associated servicing rights are retained.

Loan servicing income. Loan servicing income consists of the contractual fees earned for servicing the loans and includes ancillary revenue such as late fees and modification incentives. Loan servicing income is recognized upon collection of payments from borrowers.

Interest income. Interest income represents interest earned on mortgage loans at fair value.

Components of Operating Expenses

Our operating expenses include salaries, commissions and benefits, direct loan production costs, marketing, travel and entertainment, depreciation and amortization, servicing costs, general and administrative (including professional services, occupancy and equipment), interest expense, and other expense (income) (primarily related to the increase or decrease, respectively, in the fair value of the liability for the Public and Private Warrants (all unexercised Public and Private Warrants expired on January 21, 2026), the increase or decrease, respectively, in the Tax Receivable Agreement liability (other than from Exchange Transactions), and the decrease or increase, respectively, in the fair value of retained investment securities).

Three Months Ended March 31, 2026 and 2025 Summary

For the three months ended March 31, 2026, we originated $44.9 billion in loans, which was an increase of $12.6 billion, or 38.9%, from the $32.4 billion of originations during the three months ended March 31, 2025. We reported net income of $170.4 million for the three months ended March 31, 2026, which was an increase of $417.4 million, compared to net loss of $247.0 million for the three months ended March 31, 2025. Adjusted EBITDA for the three months ended March 31, 2026 was $160.9 million as compared to $57.8 million for the three months ended March 31, 2025. Refer to the "*Non-GAAP Financial Measures*" section below for a detailed discussion of how we define and calculate Adjusted EBITDA.

Non-GAAP Financial Measures

To provide investors with information in addition to our results as determined by U.S. GAAP, we disclose Adjusted EBITDA as a non-GAAP measure, which our management believes provides useful information on our performance to

investors. This measure is not a measurement of our financial performance under U.S. GAAP, and it may not be comparable to a similarly titled measure reported by other companies. Adjusted EBITDA has limitations as an analytical tool, and it should not be considered in isolation or as an alternative to revenue, net income or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity.

We define Adjusted EBITDA as earnings before interest expense on non-funding debt, provision for income taxes, depreciation and amortization, adjusted to exclude stock-based compensation expense, the change in fair value of MSRs due to valuation inputs or assumptions, gains or losses on other interest rate derivatives, the impact of non-cash deferred compensation expense, the change in fair value of the Public and Private Warrants, the non-cash income/expense impact of the change in the Tax Receivable Agreement liability, the change in fair value of retained investment securities, and acquisition-related expenses (net of recoveries) as we believe these adjustments are not indicative of our performance or results of operations. Adjusted EBITDA includes interest expense on funding facilities, which are recorded as a component of interest expense, as these expenses are a direct operating expense driven by loan origination volume. By contrast, interest expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA. Non-funding debt includes the Company's senior notes, lines of credit, borrowings against investment securities, and finance leases.

We use Adjusted EBITDA to evaluate our operating performance, and it is one of the measures used by our management for planning and forecasting future periods. We believe the presentation of Adjusted EBITDA is relevant and useful for investors because it allows investors to view results in a manner similar to the method used by our management and may make it easier to compare our results with other companies that have different financing and capital structures.

The following table presents a reconciliation of net income (loss), the most directly comparable U.S. GAAP financial measure, to Adjusted EBITDA:

	For the three months ended March 31,	
($ in thousands)	**2026**	**2025**
Net income (loss)	**$ 170,374**	$ (247,028)
Interest expense on non-funding debt	**70,727**	50,081
Provision (benefit) for income taxes	**7,126**	(13,788)
Depreciation and amortization	**14,385**	11,340
Stock-based compensation expense	**13,162**	8,310
Change in fair value of MSRs due to valuation inputs or assumptions, net [1]	**(247,897)**	250,821
Loss on other interest rate derivatives	**138,198**	—
Deferred compensation, net[2]	**2,250**	914
Change in fair value of Public and Private Warrants [3]	**—**	(685)
Change in Tax Receivable Agreement liability [4]	**1,903**	(442)
Change in fair value of investment securities [5]	**303**	(1,721)
Acquisition-related expenses (net of recoveries) [6]	**(9,622)**	—
Adjusted EBITDA	**$ 160,909**	$ 57,803

(1) Reflects the change ((increase)/decrease) in fair value of MSRs due to changes in valuation inputs or assumptions. Refer to *Note 5 - Mortgage Servicing Rights* to the condensed consolidated financial statements.
(2) Reflects management incentive bonuses under our long-term incentive plan that are accrued when earned, net of cash payments.
(3) Reflects the change (increase/(decrease)) in the fair value of the Public and Private Warrants. All unexercised warrants expired in January 2026.
(4) Reflects the non-cash (income) expense impact of the change in the Tax Receivable Agreement liability. Refer to *Note 1 - Organization, Basis of Presentation and Summary of Significant Accounting Policies* to the condensed consolidated financial statements for additional information related to the Tax Receivable Agreement. See *Note 15 – Income Taxes* for further information.
(5) Reflects the change ((increase)/decrease) in the fair value of the retained investment securities.
(6) Reflects expenses related to the proposed acquisition of Two Harbors Investment Corp. (“Two Harbors”), net of the fee associated with the termination of the merger agreement with Two Harbors received in the first quarter of 2026.

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Results of Operations for the Three Months Ended March 31, 2026 and 2025

($ in thousands)	For the three months ended March 31, 2026	2025
Revenue		
Loan production income	**$ 554,572**	$ 304,751
Loan servicing income	**213,379**	190,517
Interest income	**133,476**	118,102
Total revenue	**901,427**	613,370
Other gains (losses)		
Change in fair value of mortgage servicing rights	**(10,335)**	(388,585)
Gain (loss) on other interest rate derivatives	**(138,198)**	—
Other gains (losses), net	**(148,533)**	(388,585)
Expenses		
Salaries, commissions and benefits	**224,554**	192,800
Direct loan production costs	**60,505**	43,127
Marketing, travel, and entertainment	**30,878**	22,190
Depreciation and amortization	**14,385**	11,340
General and administrative	**59,034**	68,148
Servicing costs	**43,067**	30,434
Interest expense	**140,765**	120,410
Other expense (income)	**2,206**	(2,848)
Total expenses	**575,394**	485,601
Earnings (loss) before income taxes	**177,500**	(260,816)
Provision (benefit) for income taxes	**7,126**	(13,788)
Net income (loss)	**170,374**	(247,028)
Net income (loss) attributable to non-controlling interest	**145,073**	(233,349)
Net income (loss) attributable to UWM Holdings Corporation	**$ 25,301**	$ (13,679)

Loan production income

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

Loan Production Data:	**For the three months ended March 31,**	
($ in thousands)	**2026**	**2025**
Loan origination volume by type		
Purchase:		
Conventional	**$ 10,598,851**	$ 13,179,468
Government	**6,622,457**	6,673,499
Jumbo and other[(1)]	**1,443,526**	1,894,070
Total purchase	**$ 18,664,834**	$ 21,747,037
Refinance:		
Conventional	**$ 12,113,599**	$ 4,339,327
Government	**12,268,457**	4,699,294
Jumbo and other[(1)]	**1,897,266**	1,566,118
Total refinance	**26,279,322**	10,604,739
Total loan origination volume	**$ 44,944,156**	$ 32,351,776
Portfolio metrics		
Average loan amount	**$ 400**	$ 385
Weighted average loan-to-value ratio	**81.29 %**	81.64 %
Weighted average credit score	**740**	736
Weighted average note rate	**5.87 %**	6.60 %
Percentage of loans sold		
To GSEs/GNMA	**94 %**	92 %
To other counterparties	**6 %**	8 %
Servicing-retained	**95 %**	94 %
Servicing-released	**5 %**	6 %

[(1)] Comprised of non-agency jumbo products, construction loans, and non-qualified mortgage products, including home equity lines of credit ("HELOCs") (which in many instances are second liens).

The components of loan production income for the periods presented were as follows:

($ in thousands)	For the three months ended March 31, 2026	2025	Change $	Change %
Primary loss	**$ (700,611)**	$ (532,720)	$ (167,891)	31.5 %
Loan origination fees	**159,733**	112,275	47,458	42.3 %
Provision for representation and warranty obligations	**(5,567)**	(10,375)	4,808	(46.3)%
Capitalization of MSRs	**1,101,017**	735,571	365,446	49.7 %
Loan production income	**$ 554,572**	$ 304,751	$ 249,821	82.0 %
Gain margin[1]	**1.23 %**	0.94 %	0.29 %	

(1) Represents total loan production income divided by total loan origination volume for the applicable period.

MSRs are an element of the total fair value of originated mortgage loans recognized as part of primary gain (loss) upon loan origination, and are separately recognized at estimated fair value within the "capitalization of MSRs" component of loan production income when loans are sold with servicing retained. These components of total loan production income are primarily impacted by market pricing competition, loan production volume, the estimated fair value of originated MSRs, and the effectiveness of our pipeline hedging strategies, which can be impacted by fluctuations in market interest rates between the lock date and the date a loan is sold into the secondary market.

The total of primary loss and capitalization of MSRs increased approximately $197.6 million for the three months ended March 31, 2026 as compared to the same period in 2025. This increase was primarily due to an increase in loan production volume of $12.6 billion, or 38.9%, from $32.4 billion to $44.9 billion during the three months ended March 31, 2026, as compared to the same period in 2025, as well as improved pricing.

Loan origination fees increased by approximately $47.5 million for the three months ended March 31, 2026 as compared to the same period in 2025, due to increases in loan production volume and increases in per loan origination and other fees, including from increased adoption of our TRAC+ and PA+ services. TRAC+ provides an efficient alternative to utilizing a traditional lender title policy and title company, and PA+ is a service that offers an additional level of loan processing support for our clients when needed. The provision for representations and warranties obligations decreased by $4.8 million for the three months ended March 31, 2026 as compared to the same period in 2025, primarily due to a decrease in expected loss rates, partially offset by an increase in loan sales.

The increase in production volume was primarily due to higher refinance volume during the three months ended March 31, 2026 compared to the same period in 2025 primarily as a result of the generally lower market interest rate environment for originations, as well as investments we have made in technology and AI to increase our refinance market share.

Loan servicing income and servicing costs

The table below summarizes loan servicing income and servicing costs for each of the periods presented (servicing costs include amounts paid to sub-servicers and other direct costs of servicing, but exclude the costs of team members that oversee our servicing operations):

($ in thousands)	For the three months ended March 31, 2026	2025	Change $	Change %
Contractual servicing fees	**$ 207,924**	$ 186,232	$ 21,692	11.6 %
Late, ancillary and other fees	**5,455**	4,285	1,170	27.3 %
Loan servicing income	**$ 213,379**	$ 190,517	$ 22,862	12.0 %
Servicing costs	**43,067**	30,434	12,633	41.5 %

($ in thousands)	For the three months ended March 31, 2026	2025
Average UPB of loans serviced	**$ 236,443,698**	$ 227,296,121
Average number of loans serviced	**620,084**	653,334
Weighted average servicing fee as of period end	**0.38 %**	0.35 %

Loan servicing income was $213.4 million for the three months ended March 31, 2026, an increase of $22.9 million, or 12.0%, as compared to $190.5 million for the three months ended March 31, 2025. The increase in loan servicing income during the three months ended March 31, 2026 was primarily due to an increase in the average portfolio weighted average servicing fee as a result of increased retained servicing fees on new production due to better execution and an increase in the average servicing portfolio UPB.

Servicing costs increased $12.6 million for the three months ended March 31, 2026, as compared to the same period in 2025 primarily as a result of higher shortfall interest, due to increased refinance volume in the first quarter of 2026.

As of the dates presented below, our portfolio of loans serviced for others consisted of the following:

($ in thousands)	March 31, 2026	December 31, 2025
UPB of loans serviced	**$ 229,503,024**	$ 240,813,979
Number of loans serviced	**585,327**	663,743
MSR portfolio delinquency count (60+ days) as % of total	**1.46 %**	1.62 %
Weighted average note rate	**5.90 %**	5.65 %
Weighted average service fee	**0.38 %**	0.36 %

Interest income and Interest expense

For the periods presented below, interest income and the components of total interest expense were as follows:

($ in thousands)	For the three months ended March 31, 2025	2024	Change $	Change %
Interest income	**$ 133,476**	$ 118,102	$ 15,374	13.0 %
Less: Interest expense on funding facilities	**70,038**	70,329	(291)	(0.4)%
Net interest income	**$ 63,438**	$ 47,773	$ 15,665	32.8 %
Interest expense on non-funding debt	**$ 70,727**	$ 50,081	$ 20,646	41.2 %
Total interest expense	**140,765**	120,410	20,355	16.9 %

Net interest income (interest income less interest expense on funding facilities) was $63.4 million for the three months ended March 31, 2026, an increase of $15.7 million, or 32.8%, as compared to $47.8 million for the three months ended March 31, 2025, as a result of an increase in interest income and a slight decrease in interest expense on funding facilities. The increase in interest income was primarily due to higher average balances of mortgage loans at fair value due to increased loan production volume, partially offset by lower average note rates on mortgage loans at fair value. The decrease in interest expense on funding facilities was primarily due to lower short-term interest rates, partially offset by higher average warehouse balances due to increased loan production.

Interest expense on non-funding debt was $70.7 million for the three months ended March 31, 2026, an increase from $50.1 million for the three months ended March 31, 2025, primarily due to interest expense on the $1.0 billion of 2031 Senior Notes issued in September of 2025, proceeds from which were used to repay the $800.0 million 2025 Senior Notes upon maturity in November 2025. Additionally, we had higher average borrowings under the MSR facilities in the first quarter of 2026, partially offset by lower interest rates on these facilities, due to declines in short-term interest rates.

Other gains (losses)

The change in fair value of MSRs for the three months ended March 31, 2026 was a decrease of $10.3 million, as compared with a decrease of $388.6 million for the three months ended March 31, 2025. The decrease in fair value of MSRs for the three months ended March 31, 2026 was primarily attributable to a decline in fair value of approximately $226.5 million due to realization of cash flows, decay, and other (including loans paid in full, which have increased as a result of higher refinance activity as well as higher retained servicing fees) and approximately $31.7 million of net reserves and transaction costs for bulk MSR sales, partially offset by an increase in fair value of approximately $247.9 million due to changes in valuation inputs and assumptions, net, (primarily due to changes in relevant market interest rates).

The decrease in fair value for the three months ended March 31, 2025 of approximately $388.6 million was primarily attributable to a decrease in fair value of approximately $250.8 million resulting from changes in valuation inputs and assumptions, primarily due to changes in relevant market interest rates, a decline of approximately $123.1 million due to

realization of cash flows, decay, and other (including loans paid in full) and approximately $14.7 million of net reserves and transaction costs for bulk MSR sales and sales of excess servicing cash flows.

The loss on other interest rate derivatives of $138.2 million for the three months ended March 31, 2026 was due to a loss on other interest rate derivative instruments that we entered into during the first quarter of 2026, driven by changes in relevant market interest rates.

Other costs

Other costs (excluding servicing costs and interest expense, explained above) for the periods presented below were as follows:

	For the three months ended March 31,		Change	Change
	2026	2025	$	%
Salaries, commissions and benefits	**$ 224,554**	$ 192,800	$ 31,754	16.5 %
Direct loan production costs	**60,505**	43,127	17,378	40.3 %
Marketing, travel, and entertainment	**30,878**	22,190	8,688	39.2 %
Depreciation and amortization	**14,385**	11,340	3,045	26.9 %
General and administrative	**59,034**	68,148	(9,114)	(13.4)%
Other expense (income)	**2,206**	(2,848)	5,054	(177.5)%
Other costs	**$ 391,562**	$ 334,757	$ 56,805	17.0 %

Other costs were $391.6 million for the three months ended March 31, 2026, an increase of $56.8 million, or 17.0%, as compared to $334.8 million for the three months ended March 31, 2025. This increase was primarily due to an increase in salaries, commissions and benefits of $31.8 million, or 16.5%, primarily driven by an increase in loan production volume and certain incentive-based compensation, as well as a shift in team member mix supporting our continued investments in AI and other technologies. These increases were partially offset by a reduction in average overall team member count. Direct loan production costs increased $17.4 million, primarily due to costs associated with our free credit report program and higher loan production volume, partially offset by lower costs associated with down payment assistance programs. Marketing, travel and entertainment expenses increased $8.7 million, primarily due to increases in costs associated with broker training and development programs, and sponsorship fees. General and administrative expenses decreased $9.1 million primarily due to the receipt of a termination fee related to the terminated merger agreement with Two Harbors, as well as a decrease in provision for uncollectible receivables, partially offset by an increase in computer services, software licensing, and support.

Income Taxes

We recorded a $7.1 million provision for income taxes during the three months ended March 31, 2026, compared to a $13.8 million benefit for income taxes for the three months ended March 31, 2025. The increase in income tax provision for the three months ended March 31, 2026, as compared to the same period in 2025, was primarily due to an increase in pre-tax income of Holdings LLC, combined with the effects of UWMC's increased ownership in Holdings LLC as a result of Exchange Transactions.

Net income

Net income was $170.4 million for the three months ended March 31, 2026, an increase of $417.4 million or 169.0%, as compared to net loss of $247.0 million for the three months ended March 31, 2025. The increase in net income was primarily the result of an increase in total revenue of $288.1 million and a decrease of $240.1 million in other losses, net, partially offset by an increase in total expenses (including income taxes) of $110.7 million

Net income attributable to UWMC of $25.3 million for the three months ended March 31, 2026 includes the net income of Holdings LLC attributable to us due to our approximate 20% ownership interest in Holdings LLC. Net loss attributable to us of $13.7 million for the three months ended March 31, 2025 includes the net loss of Holdings LLC attributable to us due to its approximate 13% ownership interest in Holdings LLC.

Liquidity and Capital Resources

Overview

Historically, our primary sources of liquidity have included:

- borrowings including under our warehouse facilities and other financing facilities;
- cash flow from operations and investing activities, including:
  - sale or securitization of loans into the secondary market;
  - loan origination fees and certain other fees related to the origination of a loan;
  - servicing fee income;
  - interest income on mortgage loans; and
  - sale of MSRs and excess servicing cash flows.

Historically, our primary uses of funds have included:

- origination of loans;
- retention of MSRs from our loan sales;
- payment of interest expense;
- payment of operating expenses; and
- dividends on, and repurchases of, our Class A common stock and distributions to SFS Corp., including tax distributions.

Holdings LLC is generally required from time to time to make distributions in cash to SFS Corp. (as well as distributions to UWMC) in amounts sufficient to cover the taxes on SFS Corp.'s allocable share of the taxable income of Holdings LLC. We are also subject to contingencies which may have a significant impact on the use of our cash, including our obligations under the Tax Receivable Agreement that we entered into with SFS Corp. at the time of the business combination.

To originate and aggregate loans for sale or securitization into the secondary market, we use our own working capital and borrow or obtain funding on a short-term basis primarily through uncommitted and committed warehouse facilities that we have established with large global banks, regional or specialized banks and certain agencies.

We continually evaluate our capital structure and capital resources to optimize our leverage and profitability and take advantage of market opportunities. As part of such evaluation, we regularly review our levels of secured and unsecured indebtedness, available borrowing capacity and available equity, unsecured debt maturities, our strategic investments, including technology and growth of the wholesale channel, the availability or desirability of growth through the acquisition of other companies or other mortgage portfolios, the repurchase or redemption of our outstanding indebtedness, or repurchases of our common stock or common stock derivatives.

We currently believe that our cash on hand, as well as the sources of liquidity described above, will be sufficient to maintain our current operations and fund our loan originations capital commitments for the next twelve months.

Loan Funding Facilities

Warehouse facilities

Our warehouse facilities, which are our primary loan funding facilities used to fund the origination of our mortgage loans, are primarily in the form of master repurchase agreements. Loans financed under these facilities are generally financed, on average, at approximately 97% to 98% of the principal balance of the loan, which requires us to fund the remaining 2-3% of the unpaid principal balance from cash generated from our operations. Once closed, the underlying residential mortgage loan is pledged as collateral for the borrowing or advance that was made under these loan funding facilities. In most cases, the loans we originate will remain in one of our warehouse facilities for less than one month, until the loans are pooled and sold. During the time we hold the loans pending sale, we earn interest income from the borrower on the underlying mortgage loan note. This income is partially offset by the interest and fees we have to pay under the warehouse facilities.

When we sell or securitize a pool of loans, the proceeds we receive from the sale or securitization of the loans are used to pay back the amounts we owe on the warehouse facilities. The remaining funds received then become available to be re-advanced to originate additional loans. We are dependent on the cash generated from the sale or securitization of loans to fund

future loans and repay borrowings under our warehouse facilities. Delays or failures to sell or securitize loans in the secondary market could have an adverse effect on our liquidity position.

From a cash flow perspective, the vast majority of cash received from mortgage originations occurs at the point the loans are sold or securitized into the secondary market. The vast majority of servicing fee income relates to the retained servicing fee on the loans, where cash is received monthly over the life of the loan and is typically a product of the borrowers' current unpaid principal balance multiplied by the weighted average service fee. For a given mortgage loan, servicing revenue from the retained servicing fee generally declines over time as the principal balance of the loan is reduced.

The amount of financing advanced to us under our warehouse facilities, as determined by agreed upon advance rates, may be less than the stated advance rate depending, in part, on the fair value of the mortgage loans securing the financings and premium we pay the broker. Each of our warehouse facilities allows the bank extending the advances to evaluate regularly the market value of the underlying loans that are serving as collateral. If a bank determines that the value of the collateral has decreased, the bank can require us to provide additional collateral (e.g., initiate a margin call) or reduce the amount outstanding with respect to the corresponding loan. Our inability to satisfy the request could result in the termination of the facility and, depending on the terms of our agreements, possibly result in a default being declared under our other warehouse facilities.

Warehouse lenders generally conduct daily evaluations of the adequacy of the underlying collateral for the warehouse loans based on the fair value of the mortgage loans. As the loans are generally financed at 97% to 98% of principal balance and our loans are typically outstanding on warehouse lines for short periods (e.g., less than one month), significant increases in market interest rates would be required for us to experience margin calls or requirements to reduce the amount outstanding with respect to the corresponding loan from a majority of our warehouse lenders. Four of our warehouse lines advance based on the fair value of the loans, rather than the principal balance. For those lines, we exchange collateral for modest changes in value. As of March 31, 2026, there was $1.9 million of outstanding exchanges of collateral.

The amount owed and outstanding on our warehouse facilities fluctuates based on our loan origination volume, the amount of time it takes us to sell the loans we originate, our cash on hand, and our ability to obtain additional financing. From time to time, we will increase or decrease the size of the lines to reflect anticipated increases or decreases in volume, strategies regarding the timing of sales of mortgages to the GSEs or secondary markets and costs associated with not utilizing the lines. We reserve the right to arrange for the early payment of outstanding loans and advances from time to time. As we accumulate loans, a significant portion of our total warehouse facilities may be utilized to fund loans.

The table below reflects the current line amounts of our principal warehouse facilities and the amounts advanced against those lines as of March 31, 2026:

Facility Type[2]	Collateral	Line Amount as of March 31, 2026[1]	Date of Initial Agreement With Warehouse Lender	Current Agreement Expiration Date	Total Advanced Against Line as of March 31, 2026 (in thousands)
MRA Funding:					
Master Repurchase Agreement	Mortgage Loans	$500 Million	2/29/2012	5/15/2026	**$ 211,718**
Master Repurchase Agreement	Mortgage Loans	$500 Million	10/30/2020	6/26/2026	**123,377**
Master Repurchase Agreement	Mortgage Loans	$2.0 Billion	7/24/2020	8/27/2026	**1,233,511**
Master Repurchase Agreement	Mortgage Loans	$2.0 Billion	7/10/2012	9/29/2026	**829,323**
Master Repurchase Agreement	Mortgage Loans	$750 Million	4/23/2021	10/08/2026	**185,951**
Master Repurchase Agreement	Mortgage Loans	$325 Million	2/26/2016	12/17/2026	**303,979**
Master Repurchase Agreement	Mortgage Loans	$1.5 Billion	2/7/2025	2/5/2027	**970,121**
Master Repurchase Agreement	Mortgage Loans	$1.0 Billion	2/9/2026	2/9/2027	**201,155**
Master Repurchase Agreement	Mortgage Loans	$3.0 Billion	12/31/2014	2/17/2027	**1,664,568**
Master Repurchase Agreement	Mortgage Loans	$1.0 Billion	3/7/2019	2/19/2027	**608,503**
Master Repurchase Agreement	Mortgage Loans	$3.5 Billion	5/9/2019	11/26/2027	**3,402,576**
Early Funding:					
Master Repurchase Agreement	Mortgage Loans	$600 Million (ASAP+ - see below)		No expiration	**46,814**
Master Repurchase Agreement	Mortgage Loans	$750 Million (EF - see below)		No expiration	**118,707**
					$ 9,900,303
All interest rates are variable based upon a spread to SOFR.					

[1] An aggregate of $900.0 million of these line amounts is committed as of March 31, 2026.

[2] Interest rates under these funding facilities are based on SOFR plus a spread, which ranged from 1.00% to 1.75% for substantially all of our loan production volume as of March 31, 2026.

Early Funding Programs

We are an approved lender for loan early funding facilities with Fannie Mae through its As Soon As Pooled Plus (“ASAP+”) program and Freddie Mac through its Early Funding (“EF”) program. As an approved lender for these early funding programs, we enter into an agreement to deliver closed and funded one-to-four family residential mortgage loans, each secured by related mortgages and deeds of trust, and receive funding in exchange for such mortgage loans in some cases before the lender has grouped them into pools to be securitized by Fannie Mae or Freddie Mac. All such mortgage loans must adhere to a set of eligibility criteria to be acceptable. As of March 31, 2026, $46.8 million amount was outstanding under the ASAP+ program and $118.7 million was outstanding through the EF program.

Covenants

Our warehouse facilities generally require us to comply with certain operating and financial covenants and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (i) a certain minimum tangible net worth, (ii) minimum liquidity, (iii) a maximum ratio of total liabilities or total debt to tangible net worth, and (iv) profitability. A breach of these covenants can result in an event of default under these facilities and as such would allow the lenders to pursue certain remedies. In addition, each of these facilities, as well as our secured and unsecured lines of credit, includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. We were in compliance with all covenants under these facilities as of March 31, 2026.

Other Financing Facilities

Senior Notes

On April 7, 2021, our consolidated subsidiary, UWM, issued $700.0 million in aggregate principal amount of senior unsecured notes due April 15, 2029 (the “2029 Senior Notes”). The 2029 Senior Notes accrue interest at a rate of 5.500% per annum. Interest on the 2029 Senior Notes is due semi-annually on April 15 and October 15 of each year. We used a portion of the proceeds from the issuance of the 2029 Senior Notes to pay off and terminate a line of credit that was in place at the time of issuance, and the remainder for general corporate purposes.

Beginning on April 15, 2024, we may, at our option, redeem the 2029 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: April 15, 2024 at 102.750%; April

15, 2025 at 101.375%; or April 15, 2026 until maturity at 100%, of the principal amount of the 2029 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest.

On November 22, 2021, our consolidated subsidiary, UWM, issued $500.0 million in aggregate principal amount of senior unsecured notes due June 15, 2027 (the "2027 Senior Notes"). The 2027 Senior Notes accrue interest at a rate of 5.750% per annum. Interest on the 2027 Senior Notes is due semi-annually on June 15 and December 15 of each year. We used the proceeds from the issuance of the 2027 Senior Notes for general corporate purposes.

Beginning on June 15, 2024, we may, at our option, redeem the 2027 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: June 15, 2024 at 102.875%; June 15, 2025 at 101.438%; or June 15, 2026 until maturity at 100%, of the principal amount of the 2027 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest.

On December 10, 2024, the our consolidated subsidiary, Holdings LLC, issued $800.0 million in aggregate principal amount of senior unsecured notes due February 1, 2030, which are guaranteed by its wholly-owned subsidiary, UWM (the "2030 Senior Notes"). The 2030 Senior Notes accrue interest at a rate of 6.625% per annum. Interest on the 2030 Senior Notes is due semi-annually on February 1 and August 1 of each year, commencing August 1, 2025. We used the net proceeds from the issuance of the 2030 Senior Notes to pay down outstanding amounts on our MSR facilities and for general corporate purposes.

On or after February 1, 2027, we may, at our option, redeem the 2030 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: February 1, 2027 at 103.313%; February 1, 2028 at 101.656%; or February 1, 2029 until maturity at 100%, of the principal amount of the 2030 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. Prior to February 1, 2027, we may, at our option, redeem up to 40% of the aggregate principal amount of the 2030 Senior Notes originally issued at a redemption price of 106.625% of the principal amount of the 2030 Senior Notes redeemed on the redemption date plus accrued and unpaid interest, with net proceeds of certain equity offerings. In addition, we may, at our option, redeem some or all of the 2030 Senior Notes prior to February 1, 2027 at a price equal to 100% of the principal amount redeemed plus a "make-whole" premium, plus accrued and unpaid interest.

On September 9, 2025, our consolidated subsidiary, Holdings LLC, issued $1.0 billion in aggregate principal amount of senior unsecured notes due March 15, 2031, which are guaranteed by its wholly-owned subsidiary, UWM (the "2031 Senior Notes"). The 2031 Senior Notes accrue interest at a rate of 6.250% per annum. Interest on the 2031 Senior Notes is due semi-annually on March 15 and September 15 of each year, commencing on March 15, 2026. We used the net proceeds from the issuance of the 2031 Senior Notes (i) to repay the 2025 Senior Notes at maturity, (ii) temporarily pay down outstanding amounts on our MSR facilities, and (iii) for working capital.

On or after March 15, 2028, we may, at our option, redeem the 2031 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: March 15, 2028 at 103.125%; March 15, 2029 at 101.563%; or March 15, 2030 until maturity at 100%, of the principal amount of the 2031 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. Prior to March 15, 2028, we may, at our option, redeem up to 40% of the aggregate principal amount of the 2031 Senior Notes originally issued at a redemption price of 106.250% of the principal amount of the 2031 Senior Notes redeemed on the redemption date plus accrued and unpaid interest, with net proceeds of certain equity offerings. In addition, we may, at our option, redeem some or all of the 2031 Senior Notes prior to March 15, 2028 at a price equal to 100% of the principal amount redeemed plus a "make-whole" premium, plus accrued and unpaid interest.

The indentures governing the outstanding Senior Notes contain certain operating covenants and restrictions, subject to a number of exceptions and qualifications, including restrictions on our ability to (1) incur additional non-funding indebtedness unless either (y) the Fixed Charge Coverage Ratio (as defined in the applicable indenture) is no less than 3.0 to 1.0 or (z) the Debt-to-Equity Ratio (as defined in the applicable indenture) does not exceed 2.0 to 1.0, (2) merge, consolidate or sell assets, (3) make restricted payments, including distributions, (4) enter into transactions with affiliates, (5) enter into sale and leaseback transactions and (6) incur liens securing indebtedness. We were in compliance with the terms of these indentures as of March 31, 2026.

MSR Facilities

In 2022, our consolidated subsidiary, UWM, entered into a Loan and Security Agreement with Citibank, N.A. ("Citibank"), providing UWM with up to $1.5 billion of uncommitted borrowing capacity to finance the origination, acquisition or holding of certain mortgage servicing rights (the “Conventional MSR Facility”). The Conventional MSR Facility is

collateralized by all of UWM's mortgage servicing rights that are appurtenant to mortgage loans pooled in securitizations by Fannie Mae or Freddie Mac that meet certain criteria. Available borrowings, as well as mandatory curtailments, under the Conventional MSR Facility are based on the fair market value of the collateral, and borrowings under the Conventional MSR Facility bear interest based on one-month term SOFR plus an applicable margin.

On January 30, 2023, UWM amended the Loan and Security Agreement with Citibank, to permit UWM, with the prior consent of Citibank, to enter into transactions for the sale of excess servicing cash flows whereby Citibank will release its security interest in that portion of the collateral.

On June 27, 2024, UWM and Citibank amended both the Loan and Security Agreement and the warehouse facility agreement between the parties. These amendments increased the combined total uncommitted borrowing capacity of the Conventional MSR Facility and the warehouse facility to $2.0 billion and extended the maturity dates to June 26, 2026. As of March 31, 2026, $1.4 billion was outstanding under the Conventional MSR Facility.

The Conventional MSR Facility contains covenants which include certain financial requirements, including maintenance of minimum tangible net worth, minimum liquidity, and net income as defined in the agreement. As of March 31, 2026, we were in compliance with all applicable covenants under the Conventional MSR Facility.

In 2023, our consolidated subsidiary, UWM, entered into a Credit Agreement with Goldman Sachs Bank USA, providing UWM with up to $500.0 million of uncommitted borrowing capacity to finance the origination, acquisition or holding of certain mortgage servicing rights (the "Ginnie Mae MSR Facility"). The Ginnie Mae MSR Facility is collateralized by all of UWM's mortgage servicing rights that are appurtenant to mortgage loans pooled in securitization by Ginnie Mae that meet certain criteria. Available borrowings, as well as mandatory curtailments, under the Ginnie Mae MSR Facility are based on the fair market value of the collateral. Borrowings under the Ginnie Mae MSR Facility bear interest based on SOFR plus an applicable margin. In March 2026, the uncommitted borrowing capacity of the Ginnie Mae MSR facility was increased to $900.0 million. Pursuant to the amendment, the draw period for the Ginnie Mae MSR Facility was extended to March 20, 2028, and the maturity date was extended to March 20, 2029. As of March 31, 2026, $575.0 million was outstanding under the Ginnie Mae MSR Facility.

The Ginnie Mae MSR Facility contains covenants which include certain financial requirements, including maintenance of minimum tangible net worth, minimum liquidity, maximum debt to net worth ratio, and net income as defined in the agreement. As of March 31, 2026, we were in compliance with all applicable covenants under the Ginnie Mae MSR Facility.

The weighted average interest rate charged for borrowings under our MSR facilities was 6.20% and 7.32% for the three months ended March 31, 2026 and 2025, respectively.

Revolving Credit Facility

In 2022, UWM entered into the Revolving Credit Agreement, between UWM, as the borrower, and SFS Corp., as the lender. The Revolving Credit Agreement provides for, among other things, a $500.0 million unsecured revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility had an initial one-year term and automatically renews for successive one-year periods unless terminated by either party. Amounts borrowed under the Revolving Credit Facility may be borrowed, repaid and reborrowed from time to time, and accrue interest at the Applicable Prime Rate (as defined in the Revolving Credit Agreement). UWM may utilize the Revolving Credit Facility in connection with: (i) operational and investment activities, including but not limited to funding and/or advances related to (a) servicing rights, (b) ‘scratch and dent’ loans, (c) margin requirements, and (d) equity in loans held for sale; and (ii) general corporate purposes.

In September 2025, UWM entered into Amendment No. 1 to the Revolving Credit Agreement with SFS Corp. which, among other things, subordinates amounts due under the Revolving Credit Agreement to amounts due under the outstanding senior notes including (i) restricting UWM from making any payment to SFS Corp., as lender, for amounts due under the Revolving Credit Agreement and (ii) restricting SFS Corp., as lender, from pursuing certain remedies, including acceleration, off-set or counterclaims, in each case upon the occurrence of an event of default under any of the indentures governing any of the senior notes outstanding and until such event of default is cured or waived. All other material terms of the Revolving Credit Agreement remain unchanged. The Revolving Credit Agreement contains certain financial and operating covenants and restrictions, subject to a number of exceptions and qualifications, and the availability of funds under the Revolving Credit Facility is subject to our continued compliance with these covenants. We were in compliance with these covenants as of March 31, 2026. No amounts were outstanding under the Revolving Credit Facility as of March 31, 2026.

Borrowings Against Investment Securities

In 2021, UWM began selling some of the mortgage loans that it originates through UWM's private label securitization transactions. In executing these transactions, UWM sells mortgage loans to a securitization trust for cash and, in some cases,

retained interests in the trust. The securitization entities are funded through the issuance of beneficial interests in the securitized assets. The beneficial interests take the form of trust certificates, some of which are sold to investors and some of which may be retained by UWM due to regulatory requirements. UWM entered into sale and repurchase agreements for a portion of the retained beneficial interests in the securitization trusts established to facilitate its private label securitization transactions which have been accounted for as borrowings against investment securities. As of March 31, 2026, we had $86.7 million outstanding under individual trades executed pursuant to a master repurchase agreement with a counterparty which is collateralized by the investment securities (beneficial interests in the trusts) that we retained due to regulatory requirements. The borrowings against investment securities have remaining terms ranging from one to three months as of March 31, 2026, and interest rates based on SOFR plus a spread. We intend to renew these sale and repurchase agreements upon their maturity during the required holding period for the retained investment securities.

The counterparty under these sale and repurchase agreements conducts daily evaluations of the adequacy of the underlying collateral based on the fair value of the retained investment securities less any specified haircuts. These investment securities are financed on average at approximately 74% of the outstanding principal balance, and exchanges of cash collateral are required if the fair value of the retained investment securities, less the haircut, is less than the principal balance plus accrued interest on the secured borrowings. As of March 31, 2026, we had delivered $2.7 million of collateral to the counterparty under these sale and repurchase agreements.

Finance Leases

As of March 31, 2026, our finance lease liabilities were $23.0 million, $22.4 million of which relates to leases with related parties. Our financing lease agreements have remaining terms ranging from approximately three years to ten years.

Cash flow data for the three months ended March 31, 2026 and 2025

	For the three months ended March 31,	
($ in thousands)	**2026**	**2025**
Net cash (used in) provided by operating activities	**$ (2,229,879)**	$ 593,898
Net cash provided by investing activities	**524,281**	928,391
Net cash provided by (used in) financing activities	**1,626,230**	(1,544,604)
Net decrease in cash and cash equivalents	**$ (79,368)**	$ (22,315)
Cash and cash equivalents at the end of the period	**423,996**	485,024

Net cash (used in) provided by operating activities

Net cash used in operating activities was $2.2 billion for the three months ended March 31, 2026 compared to net cash provided by operating activities of $593.9 million for the same period in 2025. The increase in cash flows used in operating activities year-over-year was primarily driven by the increase in mortgage loans at fair value (funded in the normal course by borrowings on warehouse facilities) for the period ended March 31, 2026, as compared to the decrease in the same period in 2025, and a decrease in net income as adjusted for non-cash operational items, including the capitalization and change in fair value of MSRs.

Net cash provided by investing activities

Net cash provided by investing activities was $524.3 million for the three months ended March 31, 2026 compared to $928.4 million of net cash provided by investing activities for the same period in 2025. The decrease in cash flows provided by investing activities was primarily driven by a decrease in net proceeds from the sales of MSRs and excess servicing cash flows.

Net cash provided by (used in) financing activities

Net cash provided by financing activities was $1.6 billion for the three months ended March 31, 2026 compared to $1.5 billion of net cash used in financing activities for the same period in 2025. The increase in cash flows from financing activities year-over-year was primarily driven by an increase in net borrowings under warehouse lines of credit for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 (related to the increase in mortgage loans at fair value for the three months ended March 31, 2026 compared to a decrease for the same period in 2025), as well as an increase in net borrowings on our MSR facilities during the three months ended March 31, 2026 as compared to the decrease for the same period in 2025.

Contractual Obligations

Cash requirements from contractual and other obligations

As of March 31, 2026, our material cash requirements from known contractual and other obligations include interest and principal payments under our Senior Notes, principal payments under our borrowings against investment securities, interest and principal payments under our Conventional MSR Facility and Ginnie Mae MSR Facility, payments under our financing and operating lease agreements, payments to SFS Corp. under the TRA and required tax distributions to SFS Corp. There have been no other material changes in the cash requirements from known contractual and other obligations since December 31, 2025.

During the first quarter of 2026, the Board declared a dividend of $0.10 per share of Class A common stock for an aggregate amount of $31.3 million. Concurrently with this declaration, the Board, in its capacity as the Manager of Holdings LLC, under the Holdings LLC Second Amended and Restated Operating Agreement, approved a proportional distribution of $128.7 million from Holdings LLC to SFS Corp. with respect to Class B Units of Holdings LLC. The dividend and the distributions were paid on April 9, 2026.

Holdings LLC is generally required from time to time to make distributions in cash to SFS Corp. (as well as distributions to UWMC) in amounts sufficient to cover the taxes on its allocable share of the taxable income of Holdings LLC.

The sources of funds needed to satisfy these cash requirements include cash flows from operations and investing activities, including cash flows from sales of MSRs and excess servicing cash flows, sale or securitization of loans into the secondary market, loan origination fees and certain other fees related to the origination of a loan, servicing fee income, and interest income on mortgage loans.

Repurchase and indemnification obligations

Loans sold to investors, which we believe met investor and agency underwriting guidelines at the time of sale, may be subject to repurchase in the event of specific default by the borrower or subsequent discovery that underwriting or documentation standards were not explicitly satisfied. We establish a reserve which is estimated based on an assessment of our contingent and non-contingent obligations, including expected losses, expected frequency, the overall potential remaining exposure, as well as an estimate for a market participant's potential readiness to stand by to perform on such obligations. See *Note 8 - Commitments and Contingencies* to the condensed consolidated financial statements for further information.

Interest rate lock commitments, loan sale and forward commitments, and other interest rate derivatives

In the normal course of business, we are party to financial instruments with off-balance sheet risk. These financial instruments include commitments to extend credit to borrowers at either fixed or floating interest rates. IRLCs are binding agreements to lend to a borrower at a specified interest rate within a specified period of time as long as there is no violation of conditions established in the contract. These commitments generally have fixed expiration dates or other termination clauses which may require payment of a fee. As many of these commitments expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The blended average pullthrough rate was 81% and 78% as of March 31, 2026 and December 31, 2025, respectively.

We also enter into contracts to sell loans into the secondary market at specified future dates (commitments to sell loans), and forward commitments to sell MBS at specified future dates and interest rates. We also occasionally enter into other interest rate derivatives as part of our overall interest rate mitigation strategy for MSRs, including interest rate swap futures, treasury futures, and forward loan purchase commitments. These financial instruments include margin call provisions that require us to transfer cash in an amount sufficient to eliminate any margin deficit. A margin deficit generally results from daily changes in the fair value of these financial instruments. We are generally required to satisfy the margin call on the day of or within one business day of such notice.

Following is a summary of the notional amounts of commitments as of dates indicated:

($ in thousands)	March 31, 2026	December 31, 2025
Interest rate lock commitments—fixed rate (a)	**$ 10,995,424**	$ 11,770,855
Interest rate lock commitments—variable rate (a)	**535,465**	450,348
Commitments to sell loans	**2,487,714**	2,608,946
Forward commitments to sell mortgage-backed securities	**17,192,564**	14,355,079
Other interest rate derivatives	**27,500,000**	—

(a) Adjusted for pullthrough rates of 81% and 78% as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026, we had sold $4.1 billion of loans to a global insured depository institution and assigned the related trades to deliver the applicable loans into securities for end investors for settlement in April 2026.

Critical Accounting Estimates and Use of Significant Estimates

Preparation of financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. We have identified certain accounting estimates as being critical because they require management to make difficult, subjective or complex judgments about matters that are uncertain. Actual results could differ and the use of other assumptions or estimates could result in material differences in our condensed consolidated financial statements. Our critical accounting policies and estimates relate to accounting for mortgage loans held at fair value and revenue recognition, mortgage servicing rights, derivative financial instruments and representations and warranties reserve. There were no significant changes to our policies, methodologies, or processes used in applying our critical accounting estimates from what was described in our 2025 Annual Report on Form 10-K.

Cautionary Note Regarding Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. Specifically, forward-looking statements in this report include statements relating to:

- our financial and operational performance;
- future loan originations;
- our client-based business strategies, business model, strategic initiatives, competitive advantages;
- the impact of interest rate risks on our business;
- the benefits and risks associated with an Exchange Transaction;
- the delays or failures to sell or securitize loans in the secondary market and its impact on our financial performance;
- our hedging and risk mitigation strategies, including the natural hedges provided by our originations;
- the timing and impact of our transition to servicing in-house;
- the impacts of defaults on our business;
- the potential impact of technological developments on our operations;
- the impact of new tax laws and regulations on our financial results;
- our accounting policies and the impacts to our agreements and financial results;
- the renewal of our sale and repurchase and other financing agreements upon their maturity;
- the quality of our loan portfolio;
- our ability to increase or decrease the size of our warehouse lines to reflect anticipated increases or decreases in volume;
- macroeconomic conditions that may affect our business and the mortgage industry in general;
- the opportunity to sell our MSRs and excess servicing;
- the impact of pending litigation on our financial position and the outcome of such litigation;
- the sufficiency of our liquidity;
- our repurchase and indemnification obligations for loans sold to investors and other contractual indemnification obligations; and
- other statements preceded by, followed by or that include the words "may," "can," "should," "will," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These forward-looking statements involve estimates and assumptions which may be affected by risks and uncertainties in our business, as well as other external factors, which could cause future results to materially differ from those expressed or implied in any forward-looking statement including the following risks:

- our dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies that affect interest rates and inflation;
- our reliance on our warehouse and other short-term financing facilities to fund mortgage loans and otherwise operate our business, leveraging of assets under these facilities and the risk of a decrease in the value of the collateral underlying certain of our facilities causing an unanticipated margin call;
- our ability to access, and increase, warehouse lines to meet our anticipated growth;
- the impact of actions taken by the Presidential Administration, including actions that could adversely impact inflation, interest rates, consumer discretionary income and confidence and home building starts, which could adversely affect our loan origination volume and profitability;
- our ability to sell loans in the secondary market, including to government sponsored enterprises, and to securitize our loans into mortgage-backed securities through the GSEs and Ginnie Mae, and our ability to sell MSRs in the bulk MSR secondary market;
- our dependence on the GSEs and the risk of changes to these entities and their roles, including, as a result of GSE reform, termination of conservatorship or efforts to increase the capital levels of the GSEs;

- changes in the GSEs', FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees;
- our ability to comply with all rules and regulations in connection with the launch of our internal servicing;
- our dependence on licensed residential mortgage officers or entities, including brokers that arrange for funding of mortgage loans, or banks, credit unions or other entities that use their own funds or warehouse facilities to fund mortgage loans, but in any case do not underwrite or otherwise make the credit decision with regard to such mortgage loans to originate mortgage loans, as well as changes in banking regulations and capital requirements which may impact the availability of warehouse financing or otherwise affect liquidity in the residential mortgage industry;
- our inability to continue to grow, or to effectively manage the growth of, our loan origination volume;
- our ability to continue to attract and retain our Independent Mortgage Broker relationships;
- the occurrence of a data breach or other failure in our cybersecurity or information security systems;
- reliance on third-party software and services in our operations;
- reliance on third-party sub-servicers to service our mortgage loans or our mortgage servicing rights;
- the occurrence of data breaches or other cybersecurity failures at our third-party sub-servicers or other vendors;
- intense competition in the mortgage industry;
- our ability to implement and maintain technological innovations in our operations;
- loss of key management;
- our ability to continue to comply with the complex state and federal laws regulations or practices applicable to mortgage loan origination and servicing in general, including maintaining the appropriate state licenses, managing the costs and operational risk associated with material changes to such laws and the impact of recent changes in federal and state government administrations;
- errors or the ineffectiveness of internal and external models or data we rely on to manage risk and make business decisions;
- fines or other penalties associated with the conduct of Independent Mortgage Brokers;
- the risk that we are or may become subject to legal actions that if decided adversely, could be detrimental to our business; and
- those risks described in Item 1A - Risk Factors in our 2025 Annual Report on Form 10-K, as well as those described from time to time in our other filings with the SEC.

All forward-looking statements speak only as of the date of this report and should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are subject to a variety of risks which can affect our operations and profitability. We broadly define these areas of risk as interest rate, credit and counterparty risk.

Interest rate risk

We are subject to interest rate risk which may impact our origination volume and associated revenue, MSR valuations, IRLCs and mortgage loans at fair value valuations, and the net interest margin derived from our funding facilities. The fair value of MSRs is driven primarily by interest rates, which impact expected prepayments. In periods of rising interest rates, the fair value of the MSRs generally increases as expected prepayments decrease, consequently extending the estimated life of the MSRs, and estimated float earnings increase, resulting in expected increases in cash flows. In a declining interest rate environment, the fair value of MSRs generally decreases as expected prepayments increase consequently truncating the estimated life of the MSRs, and estimated float earnings decrease, resulting in expected decreases in cash flows. Loan origination volumes tend to increase in declining interest rate environments and decrease in increasing rate environments, therefore we believe that our origination business provides a natural hedge to servicing. We periodically evaluate our overall interest rate risk management strategy with respect to MSRs, which includes consideration of our natural business model hedge, regular sales of MSRs and excess servicing cash flows, and at times entering into other interest rate derivatives to mitigate the interest rate risk associated with all or a portion of our MSR portfolio.

Our IRLCs and mortgage loans at fair value are exposed to interest rate volatility. During the origination, pooling, and delivery process, this pipeline value rises and falls with changes in interest rates. Because substantially all of our production is deliverable to Fannie Mae, Freddie Mac, and Ginnie Mae, we predominately utilize forward agency or Ginnie Mae To Be

Announced ("TBA") securities as our primary hedge instrument. The TBA market is a secondary market where FLSCs or TBAs are sold by lenders seeking to hedge the risk that market interest rates may change and lock in a price for the mortgages they are in the process of originating.

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. 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, 2026 market rates on our instruments outstanding at that time to perform the sensitivity analysis. These sensitivities are hypothetical and presented for illustrative purposes only. Changes in fair value based on variations in assumptions generally cannot be extrapolated to our performance because the relationship of the change in fair value may not be linear nor does it factor ongoing operations. The following table summarizes the estimated change in the fair value of our mortgage loans at fair value, MSRs, IRLCs, FLSCs, and other interest rate derivatives as of March 31, 2026 given hypothetical instantaneous parallel shifts in the yield curve. Actual results could differ materially.

	March 31, 2026	
($ in thousands)	**Down 25 bps**	**Up 25 bps**
Increase (decrease) in assets		
Mortgage loans at fair value	**$ 82,853**	**$ (94,677)**
MSRs	**(292,158)**	**227,218**
IRLCs	**75,544**	**(93,548)**
Other interest rate derivatives	**355,761**	**(360,069)**
Total change in assets	**$ 222,000**	**$ (321,076)**
Increase (decrease) in liabilities		
FLSCs	**$ (167,588)**	**$ 186,940**
Total change in liabilities	**$ (167,588)**	**$ 186,940**

Credit risk

We are subject to credit risk, which is the risk of default that results from a borrower’s inability or unwillingness to make contractually required mortgage payments. While our loans are sold into the secondary market without recourse, we do have repurchase and indemnification obligations to investors for breaches under our loan sale agreements. For loans that were repurchased or not sold in the secondary market, we are subject to credit risk to the extent a borrower defaults and the proceeds upon ultimate foreclosure and liquidation of the property are insufficient to cover the amount of the mortgage loan plus expenses incurred. We believe that this risk is mitigated through the implementation of stringent underwriting standards, strong fraud detection tools and technology designed to comply with applicable laws and our standards. In addition, we believe that this risk is mitigated through the quality of our loan portfolio. For the three months ended March 31, 2026, our originated loans had a weighted average loan to value ratio of 81.29% and a weighted average FICO score of 740. For the three months ended March 31, 2025, our originated loans had a weighted average loan to value ratio of 81.64% and a weighted average FICO score of 736.

Counterparty risk

We are subject to risk that arises from our financing facilities and interest rate risk hedging activities. These activities generally involve an exchange of obligations with unaffiliated banks or companies, referred to in such transactions as “counterparties." If a counterparty were to default, we could potentially be exposed to financial loss if such counterparty were unable to meet its obligations to us. We manage this risk by selecting only counterparties that we believe to be financially strong, spreading the risk among many such counterparties, limiting singular credit exposures on the amount of unsecured credit extended to any single counterparty, and entering into master netting agreements with the counterparties as appropriate.

In accordance with the best practices outlined by The Treasury Market Practices Group, we execute Securities Industry and Financial Markets Association trading agreements with our trading partners. Each such agreement provides for an exchange of margin should either party’s exposure exceed a predetermined contractual limit. Such margin requirements limit our overall counterparty exposure. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. We incurred no losses due to nonperformance by any of our counterparties during the years ended March 31, 2026 and 2025.

Also, in the case of our financing facilities, we are subject to risk if the counterparty chooses not to renew a borrowing agreement and we are unable to obtain financing to originate mortgage loans. With our financing facilities, we seek to mitigate this risk by ensuring that we have sufficient borrowing capacity with a variety of well-established counterparties to meet our funding needs as well as by fostering long-term relationships.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Principal Executive Officer and Principal Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based upon their evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

We operate in a heavily regulated industry that is highly sensitive to consumer protection, and we are subject to numerous federal, state and local laws. We are routinely involved in consumer complaints, regulatory actions and legal proceedings in the ordinary course of our business. We also, from time to time, initiate legal proceedings against parties from which we believe we have a contractual or other recourse. We are also routinely involved in state regulatory audits and examinations, and occasionally involved in other governmental proceedings arising in connection with our respective business. The resolution of these matters, including the matters specifically described below, is not currently expected to have a material adverse effect on our financial position, financial performance or cash flows.

Other than as set forth below, there have been no material changes in the "Legal Proceedings" included in our Annual Report on Form 10-K for the year ended December 31, 2025 that would be required to be disclosed pursuant to Item 103 of Regulation S-K.

On December 2, 2025, a complaint was filed in the U.S. District Court for the Eastern District of Michigan against UWM by Andrew James McGonigle, et al. (collectively, the "McGonigle Plaintiffs"). The McGonigle Plaintiffs seek class certification, monetary damages, attorneys' fees and declaratory and injunctive relief. The McGonigle Plaintiffs allege, among other things, violations of the Telephone Consumer Protection Act and Virginia Telephone Privacy Protection Act by UWM. On January 16, 2026, UWM filed its motion to dismiss and strike class allegations on the basis that the calls and text messages at issue were not made by UWM. On March 11, 2026, the McGonigle Plaintiffs filed their first amended complaint to replace their claims of direct liability with claims of vicarious liability against UWM. UWM filed its motion to dismiss first amended complaint and strike class allegations on April 23, 2026 on the basis that UWM should not be held vicariously liable for the actions of those who operate independently and of whom it has no control over day-to-day operations.

On February 4, 2026, a complaint was filed in the U.S. District Court for the District of Colorado against UWM by Bridget A. Warne, et al. (collectively, the "Warne Plaintiffs"). The Warne Plaintiffs seek class certification, monetary damages and declaratory and injunctive relief. The Warne Plaintiffs allege, among other things, violations of the Telephone Consumer Protection Act by UWM under both theories of direct and vicarious liability. On March 31, 2026, UWM filed its motion to dismiss and strike class allegations on the basis that the calls at issue were not made by UWM, and that UWM should not be held vicariously liable for the actions of those who operate independently and of whom it has no control over day-to-day operations.

On March 3, 2026, a complaint was filed in the U.S. District Court for the Eastern District of Michigan against UWM by William Mogck, et al. (collectively, the “Mogck Plaintiffs”). The Mogck Plaintiffs seek class certification, monetary damages and declaratory and injunctive relief. The Mogck Plaintiffs allege, among other things, violations of the Telephone Consumer Protection Act by UWM under a theory of vicarious liability. The allegations asserted by the Mogck Plaintiffs in their complaint are similar to the allegations asserted by the plaintiffs in the McGonigle and Warne complaints. On April 27, 2026, UWM filed its motion to dismiss and strike class allegations on the basis that UWM should not be held vicariously liable for the actions of those who operate independently and of whom it has no control over day-to-day operations.

Item 1A. Risk Factors

Except as set forth in Company’s Form 10-K for the year ended December 31, 2025, there have been no material changes to the Company’s Risk Factors.

Item 5. Other Information

Rule 10b5-1 Trading Plans

SFS Corp., an entity controlled by our CEO and director Mat Ishbia, had previously announced entering into 10b5-1 trading arrangements, adopted on March 17, 2025 and September 16, 2025, as part of its strategy to increase public float and trading liquidity. On May 11, 2026, SFS Corp. announced that all 10b5-1 trading arrangements have been terminated with the most recent being terminated effective May 8, 2026.

No other director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement during the fiscal quarter.

Item 1.01. Entry into a Material Definitive

On March 20, 2026, United Wholesale Mortgage, LLC (“UWM”), an indirect subsidiary of UWM Holdings Corporation (the “Company”), amended and restated (the "Amendment") the Credit Agreement, dated as of March 20, 2023 (the “Ginnie Mae MSR Facility”), between UWM, as borrower, Goldman Sachs bank USA, as administrative agent (the “Agent”), and the lender parties from time to time parties thereto (the “Lenders”). The Amendment (i) increases the uncommitted borrowing capacity from $500.0 million to $900.0 million, (ii) extends the draw period from March 20, 2026 to March 20, 2028 and (iii) extends the maturity date from March 20, 2027 to March 20, 2029. All other material terms of the Ginnie Mae MSR Facility remain unchanged.

The Agent and certain Lenders and certain affiliates of the Agent and the Lenders have performed trading, prime brokerage, securities financing, financial advisory, investment banking and other commercial banking services in the ordinary course of business for UWM or the Company from time to time for which they have received customary fees and reimbursement of expenses. In addition, these entities may, from time to time, engage in transactions with and perform services for UWM or the Company in the ordinary course of its business for which they may receive customary fees and reimbursement of expenses.

Item 6. Exhibits and Financial Statement Schedules

Exhibit Number	Description
10.19.2#%	Amended and restated Credit Agreement, dated March 20, 2026, between United Wholesale Mortgage, LLC, as borrower and Goldman Sachs Bank USA, as administrative agent, and the lenders from time to time party thereto.
31.1%	Certification of CEO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
31.2%	Certification of CFO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
32.1%	Certification by the CEO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2%	Certification by the CFO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.0 INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH%	XBRL Taxonomy Extension Schema Document.
101.CAL%	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF%	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB%	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE%	XBRL Taxonomy Extension Presentation Linkbase Document
104.0%	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

% Filed herewith.

Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets and asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed, or constituted personally identifiable information that is not material.

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SIGNATURE

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

UWM HOLDINGS CORPORATION

Date: May 11, 2026

By: /s/ Rami Hasani

Rami Hasani
Executive Vice President, Chief Financial Officer

Exhibit 10.19.2

AMENDED AND RESTATED CREDIT AGREEMENT

among

UWM MSR FACILITY 1, LLC
as Borrower,

UNITED WHOLESALE MORTGAGE, LLC
as Guarantor,

GS ASL LLC
as Paying Agent,

GOLDMAN SACHS BANK USA,
as Administrative Agent for the financial institutions
that may from time to time become parties hereto as Lenders,

and

LENDERS
from time to time party hereto

dated as of March 20, 2026

*Certain portions of this exhibit have been redacted in accordance with Item 6.01 (b)(10) of Regulations S-K. This information is not material and would likely cause competitive harm to the registrant if publicly disclosed. "[***]" indicates that information has been redacted.

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "**Agreement**") is entered into as of March 20, 2026, by and among UWM MSR Facility 1, LLC, a Delaware limited liability company, as borrower ("**Borrower**"), United Wholesale Mortgage, LLC, a Michigan limited liability company, as guarantor (the "**Guarantor**"), the financial institutions that may from time to time become parties hereto, as lenders, GS ASL LLC, as paying agent (the "**Paying Agent**"), and Goldman Sachs Bank USA ("**GS Bank**"), as administrative agent (the "**Administrative Agent**").

RECITALS

WHEREAS, the Borrower, Guarantor, and GS Bank, as administrative agent and a Lender, are parties to a Credit Agreement dated as of December 17, 2024 (as amended, the "**Existing Credit Agreement**"); and

WHEREAS, the parties hereto have agreed to amend and restate the Existing Credit Agreement pursuant to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth below:

"**1940 Act**" shall mean the Investment Company Act of 1940, as amended.

"**Accepted Servicing Practices**" shall mean with respect to any Ginnie Mae Mortgage Loan, as of the time of reference, (a) the terms of the applicable mortgage note, mortgage and related mortgage loan documents, (b), the Ginnie Mae Contract, and those practices required by Ginnie Mae, including the Ginnie Mae Agency Guide; (c) any Applicable Laws; (d) all applicable contractual obligations relating to the servicing of the Ginnie Mae Mortgage Loan, including the applicable requirements of any insurer; and (e) to the extent not inconsistent with the customary and usual standards of mortgage servicing practices of prudent mortgage loan servicers which service mortgage loans of the same type as such Ginnie Mae Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, without regard to any relationship which the applicable servicer or any of its Affiliates may have with the related borrower or an Affiliate thereof or to the applicable servicer's right to receive compensation for its services.

"**Account Bank**" shall mean JPMorgan Chase Bank, N.A., or any replacement financial institution reasonably acceptable to the Agents.

"**Account Control Agreement**" shall mean a Blocked Account Control Agreement ("Shifting Control"), by and among the Guarantor, the Account Bank and the Administrative Agent, pursuant to which the Administrative Agent shall be granted "control" (as defined in Section 9-104 of the UCC), in form and substance reasonably acceptable to the Administrative Agent.

"**Acknowledgment Agreement**" shall mean the Acknowledgment Agreement by and among Ginnie Mae, the Guarantor, as the servicer, and the Administrative Agent, as secured party, pursuant to which among other things, Ginnie Mae acknowledges the terms of this Agreement, and the security interest in Ginnie Mae MSRs being pledged by the Guarantor to the Borrower and by the Borrower to the Administrative Agent.

"**Additional Principal Amortization Amount**" shall mean an amount due and payable on each Additional Principal Amortization Date equal to the quotient of (a) the Aggregate Outstandings on the Availability Period End Date divided by (b) 12.

"**Additional Principal Amortization Date**" shall mean the Monthly Payment Date occurring in the calendar month in which the Availability Period End Date occurs, and each Monthly Payment Date thereafter.

"**Administrative Agent**" shall have the meaning set forth in the introductory paragraph hereof.

"**Administrative Agent Market Value Percentage**" shall mean, with respect to any Ginnie Mae MSRs as of any date of determination, the percentage to be applied to the unpaid principal balance of the applicable Ginnie Mae Mortgage Loans to arrive at the fair market value of such Ginnie Mae MSR, as most recently determined by the Administrative Agent pursuant to Section 2.6 as determined by the Administrative Agent in its sole discretion.

"**Administrative Agent MSR Value**" shall mean, as of any date of determination, the product of (a) the Ginnie Mae Advance Rate, (b) the Administrative Agent Market Value Percentage, and (c) the aggregate unpaid principal balance of the Ginnie Mae Mortgage Loans. For the avoidance of doubt, the Administrative Agent MSR Value for any Ginnie Mae SDQ Loans shall be zero.

"**Advance**" shall have the meaning set forth in Section 2.2(a).

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Party**" shall have the meaning set forth in Section 2.11(b).

"**Affiliate**" shall mean, with respect to a Person, any other Person that (a) directly or indirectly through one or more intermediaries, controls, is controlled by, or is under direct or indirect common control with such Person or (b) is an officer or director of such Person; provided that Ginnie Mae shall be specifically excluded as an Affiliate of any Lender. Solely for

purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (i) vote 20% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (ii) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agency Approvals**" shall have the meaning set forth in Section 5.1(k).

"**Agent**" means the Administrative Agent and/or the Paying Agent, as the context requires.

"**Agency Side Letter**" shall mean that certain side letter, dated as of March 20, 2026, among the Borrower, the Guarantor, the Agents and the Lenders, with respect to the Financial Covenants and certain pricing terms of the facility created hereby.

"**Agents Fee Letter**" shall mean that certain side letter, dated as of March 20, 2026, by and among the Loan Parties and the Agents, with respect to certain pricing terms of the facility established hereby.

"**Aggregate Facility Limit**" shall mean $900,000,000.

"**Aggregate Outstandings**" shall mean the aggregate outstanding principal amount of the Advances.

"**Agreement**" shall have the meaning set forth in the introductory paragraph hereof.

"**Alternative Rate**" shall mean, for any day, a rate per annum equal to higher of (a) the Prime Rate or (b) the sum of the Federal Funds Effective Rate plus [***]. Any change in the Alternative Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, as applicable. For the avoidance of doubt, if the Alternative Rate as determined pursuant to the foregoing would be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

"**Ancillary Income**" shall mean all income derived from a Ginnie Mae Mortgage Loan, other than payments or collections in respect of principal, interest, escrow payments and prepayment penalties and to which the Guarantor, as the servicer of the Ginnie Mae Mortgage Loan, is entitled to in accordance with the Ginnie Mae Requirements.

"**Applicable Law**" shall mean, with respect to any Person all laws of any Governmental Authority applicable to such Person, including laws relating to consumer lending and protection and any ordinances, judgments, decrees, injunctions, writs and orders or like actions of any Governmental Authority and rules and regulations of any federal, regional, state, county, municipal or other Governmental Authority.

"**Applicable Percentage**" shall mean, for any Lender, the percentage set forth across from such Lender's name on Exhibit D-1, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Applicable Percentage and giving effect to any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 10.8(c).

"**Approved Fund**" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Approved Subservicer**" shall mean Cenlar FSB, Nationstar Mortgage LLC, d/b/a Mr. Cooper and any other subservicer approved in writing by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"**Approved Subservicing Agreement**" shall mean the Cenlar Subservicing Agreement, the Nationstar Subservicing Agreement and/or any other Subservicing Agreement approved in writing by the Administrative Agent with an Approved Subservicer, as the context may require.

"**Assignment and Assumption**" shall mean an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.8), and accepted by the Administrative Agent, in substantially the form of Exhibit C hereto or any other form approved by the Administrative Agent.

"**Availability Period**" shall mean the period from the Closing Date until the Availability Period End Date.

"**Availability Period End Date**" shall mean the earlier of (a) the Maturity Date and (b) March 20, 2028.

"**Available Tenor**" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Accrual Period pursuant to this Agreement as of such date.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as

amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" shall mean the U.S. Bankruptcy Code, 11 U.S.C. § 101, et seq., as amended.

"**Base Servicing Fee**" shall mean, with respect to the Portfolio and each Collection Period, an amount equal to the product of (a) the aggregate outstanding principal balance of the Ginnie Mae Mortgage Loans included in such Portfolio as of the first day of such Collection Period multiplied by (b) [***] of the Base Servicing Fee Rate; provided, however, that (i) with respect to the Portfolio, if the initial Collection Period is less than a full month, such fee for each such Ginnie Mae Mortgage Loan shall be an amount equal to the product of the fee otherwise described above multiplied by a fraction, the numerator of which is the number of days in such initial Collection Period and the denominator of which is 30; or (ii) if any Ginnie Mae Mortgage Loan ceases to be part of such Portfolio during such Collection Period as a result of a termination of the Guarantor's duties as servicer under the Ginnie Mae Contract, the portion of such amount that is attributable to such Ginnie Mae Mortgage Loan shall be adjusted to an amount equal to the product of the fee otherwise described above multiplied by a fraction, the numerator of which is the number of days in such Collection Period during which such Ginnie Mae Mortgage Loan was included in such Portfolio and denominator of which is 30.

"**Base Servicing Fee Rate**" shall mean [***] per annum.

"**Benchmark**" shall mean, initially, Term SOFR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then, "Benchmark" shall mean the applicable Benchmark Replacement for all purposes hereunder in respect of such determination to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (i) of Section 2.11(d); *provided further* that if the Benchmark as determined would be less than the Floor for any calculation period under this Agreement, the Benchmark will be the Floor for such period.

"**Benchmark Replacement**" shall mean, for any Available Tenor, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"**Benchmark Replacement Adjustment**" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, for each applicable Interest Accrual Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated or bilateral credit facilities at such time.

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

"**Benchmark Replacement Date**" shall mean the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark announcing that such administrator has ceased or will cease to provide 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 such Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the U.S. Federal Reserve System, 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, which states that the administrator of such Benchmark has ceased or will cease to provide 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 such Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that such Benchmark is no longer representative.

"**Benchmark Unavailability Period**" shall mean (a) if a Benchmark Transition Event has not occurred, unless and until a Benchmark Replacement is implemented with respect to the then-current Benchmark in accordance with Section 2.11(d), each (if any) Interest Accrual Period for which, Administrative Agent determines (which determination shall be conclusive and binding on the Borrower) that, other than as a result of a Benchmark Transition Event, reasonable and adequate means do not exist for ascertaining the then-current Benchmark for an applicable Interest Accrual Period, (b) if a Benchmark Transition Event has occurred, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.11(d) and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark hereunder in accordance with Section 2.11(d).

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. § 1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Borrower**" shall have the meaning set forth in the introductory paragraph hereof.

"**Borrower's Account**" shall mean (a) the Borrower's bank account, described on Schedule 1 of the Agency Side Letter, for the account of the Borrower or (b) such other account as may be designated by the Borrower from time to time by at least ten (10) Business Days' prior written notice to the Agents and the Lenders, so long as such other account is acceptable to the Agents in their sole and absolute discretion.

"**Borrower Collateral**" shall have the meaning set forth in Section 2.15(a).

"**Borrowing**" shall mean a requested borrowing of Advances to be made on the same Borrowing Date.

"**Borrowing Base**" shall mean, as of any date of determination, with respect to Ginnie Mae MSRs that are Eligible MSRs, the Administrative Agent MSR Value thereof.

"**Borrowing Base Certificate**" shall mean the certificate in the form of Exhibit A attached to each Notice of Borrowing, including a Schedule of Eligible MSRs and a Schedule of Ineligible MSRs from the Guarantor.

"**Borrowing Base Deficiency**" shall exist with respect to the Borrowing Base on any date on which:

(a) the Aggregate Outstandings exceed the Borrowing Base; or

(b) there exists a Minimum Haircut Trigger Event.

"**Borrowing Base Deficiency Notice**" shall have the meaning set forth in Section 2.6(b).

"**Borrowing Base Required Payment**" shall mean, on any date, an amount equal to the greater of an amount necessary to (i) cause the Aggregate Outstandings to equal the Borrowing Base, or (ii) eliminate any existing Minimum Haircut Trigger Event.

"**Borrowing Date**" shall mean, with respect to any Advance, the date of the making of such Advance, which date shall in any case be a Business Day.

"**Business Day**" shall mean any day excluding Saturday, Sunday, any day which is a legal holiday under the laws of the State of New York or the State of Michigan, any day on which banking institutions located in any such state are authorized or required by law or other governmental action to close, and any day on which the New York Stock Exchange or the Federal Reserve Bank of New York is authorized or obligated by law or executive order to be closed.

"**Capital Stock**" shall mean, with respect to any Person, all shares, interests, participations or other equivalents, including membership interests (however designated, whether

voting or non-voting) of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) or any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, but in no event will Capital Stock include any debt securities convertible or exchangeable into equity unless and until actually converted or exchanged.

"**Capitalized Lease Obligation**" shall mean, for any Person, the amount of Indebtedness under a lease of property by such Person that would be shown as a liability on a balance sheet of such Person prepared for financial reporting purposes in accordance with GAAP.

"**Cenlar**" shall mean Cenlar FSB.

"**Cenlar Subservicing Agreement**" means the Subservicing Agreement, dated as of July 29, 2013, between the Borrower and Cenlar.

"**Change in Law**" shall mean the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption or taking effect of any Law, (b) any change in Law or in the administration, interpretation, application or implementation thereof by any Governmental Authority, (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority after the date of this Agreement or (d) compliance by any Affected Party, by any lending office of such Affected Party or by such Affected Party's holding company, if any, with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Basel III: A global regulatory framework for more resilient banks and banking systems prepared by the Basel Committee on Banking Supervision, and all national implementations thereof and (iii) all requests, rules, guidelines and directives under either of the foregoing or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date implemented, enacted, adopted or issued.

"**Change of Control**" shall mean the occurrence of:

(a) any transaction or event as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, is or becomes the beneficial owner directly or indirectly, of 50% or more of the total voting power of UWM Holdings Corporation, and thereafter, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50.1% of the total voting power of the UWM Holdings Corporation;

(b) any transaction or event as a result of which UWM Holdings Corporation ceases to serve as the manager, directly or indirectly, of the Guarantor; or

(c) the Guarantor shall fail to own 100% of the Equity Interest of, and Control, the Borrower.

For the purposes of this definition, "beneficially own" shall be determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

"**Closing Date**" shall mean March 20, 2026.

"**Collateral**" shall mean the Borrower Collateral and/or the Guarantor Collateral, as the context requires.

"**Collection Account**" shall have the meaning set forth in Section 8.1(a).

"**Collection Period**" shall mean, with respect to a Monthly Payment Date, the calendar month preceding the month in which such Monthly Payment Date occurs.

"**Collections**" shall mean, with respect to any Ginnie Mae MSRs with respect to a Collection Period, (a) any Servicing Income (less any amounts payable to the applicable Approved Subservicer with respect to the related Ginnie Mae Mortgage Loans pursuant to an Approved Subservicing Agreement) that the Guarantor as servicer is entitled to receive free and clear of all Ginnie Mae rights and other restrictions on transfer under the Ginnie Mae guidelines, pursuant to the Ginnie Mae Contract during such Collection Period; and (b) all other amounts payable by a loan owner or master servicer to the Guarantor with respect to the Ginnie Mae MSRs, including any Termination Payments.

"**Compliance Certificate**" shall mean a Compliance Certificate substantially in the form of Exhibit A to the Agency Side Letter.

"**Confidential Information**" shall have the meaning set forth in Section 10.16.

"**Connection Income Taxes**" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contribution Agreement**" means the Contribution, Sale and Security Agreement dated as of December 17, 2024 between United Wholesale Mortgage, LLC, as transferor, and the Borrower, as transferee.

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. Controlling and Controlled have meanings correlative thereto.

"**Corresponding Tenor**" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding Business Day adjustment) as such Available Tenor.

"**Cost of Funds**" shall mean, with respect to any Monthly Period, the amount of interest accrued during such Monthly Period on the Advances at the Cost of Funds Rate.

"**Cost of Funds Rate**" shall mean the sum of (a) either the applicable Benchmark or, during a Benchmark Unavailability Period, the Alternative Rate and (b) the Ginnie Mae Margin Rate. For ease of administration, the Administrative Agent shall be permitted to calculate the "Cost of Funds Rate" as a weighted average that reflects the composition of the Borrowing Base for each day during each Monthly Period.

"**Covered Entity**" shall mean any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R.§ 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R.§ 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Derivatives Contract**" shall mean any rate swap transaction, basis swap, credit derivative transaction, forward rate transaction, commodity swap, commodity option, futures contract, forward commodity contract, mortgage-related forward pools contracts, including derivatives or "TBA's", equity or equity index swap or option, bond or bond price or bond index swap or option or forward bond or forward bond price or forward bond index transaction, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot contract, or any other similar transaction or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, including any obligations or liabilities thereunder.

"**Disposition**" and "**Dispose**" shall mean, with respect to any Person, any sale, relinquishment or other whole or partial conveyance of all or any portion of such Person's property, or any direct or indirect interest therein to a third party, including the granting of any purchase options, rights of first refusal, rights of first offer or similar rights in respect of any portion of such assets or the subjecting of any portion of such assets to restrictions on transfer.

"**Distributable Amounts**" shall mean, with respect to each Monthly Payment Date, (i) all Fees, costs, expenses, reimbursements and indemnification amounts required to be paid to the Administrative Agent and the Lenders pursuant to the terms of the Transaction Documents; (ii) the Servicing Diligence Agent Fees with respect to such Monthly Payment Date and all costs, expenses, reimbursements and indemnification amounts of the Servicing Diligence

Agent; (iii) the Interest Distribution Amount with respect to such Monthly Payment Date; (iv) to the extent a Borrowing Base Deficiency exists as of such Monthly Payment Date, the Borrowing Base Required Payment; (v) with respect to each Monthly Payment Date occurring after the Availability Period End Date, the Additional Principal Amortization Amounts due and payable on such Monthly Payment Date; and (vi) all amounts that are then due and payable pursuant to Section 2.11.

"**Division**" has the meaning specified in Section 18-217 of the Delaware Limited Liability Company Act. "**Divide**" has the correlative meaning.

"**Dollar**" and the symbol "**$**" shall mean the lawful currency of the United States.

"**EEA Financial Institution**" shall mean (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible MSRs**" shall mean, as of any date of determination, any Ginnie Mae MSRs that satisfy each of the following criteria:

(a) for which the Guarantor is acting in the capacity of servicer under the Ginnie Mae Contract, which Ginnie Mae Contract (i) is in full force and effect, and (ii) with respect to which the Guarantor is not in default thereunder;

(b) which complies with all Applicable Laws;

(c) which is genuine and constitutes a legal, valid, binding and irrevocable payment obligation, enforceable in accordance with the terms of the Ginnie Mae Contract, under which it has arisen, subject to no offsets, counterclaims or defenses;

(d) which provides for payment in Dollars;

(e) which was not originated in or subject to the Laws of a jurisdiction whose Laws would make such Ginnie Mae MSRs, the Ginnie Mae Contract or the financing thereof contemplated hereby unlawful, invalid or unenforceable; and is not subject to any legal limitation on transfer;

(f) which is owned solely by the Guarantor, subject to the Ginnie Mae Contract, and is free and clear of all Liens other than Permitted Liens and has not been sold, conveyed, pledged or assigned to any other lender, purchaser or Person;

(g) which is not an obligation of the United States of America, any State or any agency or instrumentality or political subdivision thereof (other than Ginnie Mae);

(h) in respect of which the information set forth in the Schedule of Eligible MSRs and the Ginnie Mae Contract is true and correct in all material respects;

(i) in respect of which, each of the representations and warranties set forth on Section 4.1(aa) are true and correct in all material respects;

(j) such Ginnie Mae MSR constitutes a "general intangible" as defined in the UCC and is not evidenced by an "instrument" or "security" as defined in the UCC as so in effect;

(k) the Guarantor has all required licenses and registrations necessary to own such Ginnie Mae MSR and to service the Ginnie Mae Mortgage Loan (including to collect amounts owing with respect thereto) in the jurisdiction where the Mortgaged Property is located;

(l) the Acknowledgment Agreement has been executed by the parties and has not expired pursuant to its terms and the pledge of such Ginnie Mae MSRs to the Borrower is permitted pursuant to the terms of the Acknowledgment Agreement;

(m) the related Ginnie Mae Mortgage Loans are being subserviced by an Approved Subservicer with whom a Servicer Acknowledgment Agreement is in full force and effect; and

(n) is subject to a Participation Certificate which satisfies each of the following criteria:

(i) such Participation Certificate evidences a Participation Interest in such Ginnie Mae MSRs;

(ii) such Participation Certificate constitutes a "security" and is not (x) dealt in or traded on a "securities exchange" or in a "securities market," (y) "investment property" or (z) held in a "deposit account" (such terms having the meanings given to such terms in the Uniform Commercial Code);

(iii) such Participation Certificate constitutes all the issued and outstanding Participation Interests of all classes issued pursuant to the Participation Agreement; and

such Participation Certificate has been duly and validly issued pursuant to the Participation Agreement, which is in full force and effect.

"**Environmental Claim**" shall mean any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; or (b) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" shall mean any and all current or future federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (a) environmental matters; (b) the generation, use, storage, transportation or disposal of Hazardous Materials; or (c) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to the Guarantor or any of its Subsidiaries or any Mortgaged Property.

"**Equity Interests**" shall mean all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"**ERISA Affiliate**" shall mean each Person (as defined in Section 3(9) of ERISA), which together with the Guarantor is a "single employer" within the meaning of Sections 414(b), (c), (m) or (o) of the Internal Revenue Code or Sections 4001(a)(14) or 4001(b)(1) of ERISA.

"**ERISA Event**" shall mean (a) that a Reportable Event has occurred with respect to any Single-Employer Plan; (b) the institution of any steps by the Guarantor or any ERISA Affiliate, the Pension Benefit Guaranty Corporation or any other Person to terminate any Single-Employer Plan or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Single-Employer Plan; (c) the institution of any steps by the Guarantor or any ERISA Affiliate to withdraw from any Multi-Employer Plan or written notification of the Guarantor or any ERISA Affiliate concerning the imposition of withdrawal liability; (d) a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code in connection with any Single-Employer Plan or Multi-Employer Plan; (e) the cessation of operations at a facility of the Guarantor or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (f) with respect to a Single-Employer Plan, a failure to satisfy the minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA, whether or not waived; (g) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to a Single-Employer Plan; (h) a determination that a Single-Employer Plan is or is expected to be in "at-risk" status (within the

meaning of Section 430(i)(4) of the Internal Revenue Code or Section 303(i)(4) of ERISA); (i) the insolvency of a Multi-Employer Plan, written notification that a Multi-Employer Plan is in "endangered" or "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA), or any failure by the Guarantor or any ERISA Affiliate to make any required payment or contribution to a Multi-Employer Plan; or (j) the taking of any action by, or the threatening of the taking of any action by, the IRS, the Department of Labor or the Pension Benefit Guaranty Corporation with respect to any of the foregoing.

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**Event of Default**" shall have the meaning set forth in Section 6.1.

"**Excluded Taxes**" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Advance or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.14(g) and (d) any withholding Taxes imposed under FATCA.

"**Existing Credit Agreement**" has the meaning set forth in the Recitals.

"**FATCA**" shall mean Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any intergovernmental agreements entered into in connection with the implementation of such sections of the Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements, treaty or convention among Governmental Authorities and implementing such sections of the Internal Revenue Code.

"**Federal Funds Effective Rate**" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day

which is a Business Day, the Federal Funds Effective Rate for such day shall be the average of the quotation for such day on such transactions received by Lender from three federal funds brokers of recognized standing selected by the Administrative Agent.

"**Fees**" shall mean the fees set forth in the Agents Fee Letter.

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

"**Financial Covenants**" shall mean those financial covenants set forth in Section 2 of the Agency Side Letter.

"**Floor**" shall mean [***].

"**Futures Account**" shall mean an account, if any, opened in the name of the Guarantor under an agreement governing futures and options on futures transactions between the Guarantor and GS&Co. for which an account control agreement shall be entered into by and among the Guarantor, GS&Co. and the Administrative Agent, pursuant to which the Administrative Agent shall be granted control (as defined in Section 9-106(b) of the UCC) and the ability to direct GS&Co. with respect to permitted withdrawals from the Futures Account following an Event of Default hereunder.

"**GAAP**" shall mean generally accepted accounting principles in the United States as are in effect from time to time and applied on a consistent basis (except for changes in application in which the Guarantor's independent certified public accountants and the Administrative Agent reasonably agree) both as to classification of items and amounts.

"**Ginnie Mae**" shall mean the Government National Mortgage Association, its successors and assigns.

"**Ginnie Mae Advance Rate**" shall have the meaning set forth in the Agency Side Letter.

"**Ginnie Mae Agency Guide**" shall mean the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

"**Ginnie Mae Contract**" has the meaning set forth in the Acknowledgment Agreement.

"**Ginnie Mae Margin Rate**" shall have the meaning set forth in the Agency Side Letter.

"**Ginnie Mae Mortgage Loans**" shall mean the mortgage loans underlying Ginnie Mae MSRs, which shall be listed on a Schedule of MSRs and on the Participation Certificate Schedule.

"**Ginnie Mae MSRs**" shall mean mortgage servicing rights held by the Guarantor with respect to Ginnie Mae Mortgage Loans that have been pooled for mortgage-backed securities guaranteed by Ginnie Mae, which mortgage servicing rights are subject to the terms and conditions of the Acknowledgment Agreement. For the avoidance of doubt, the Ginnie Mae MSRs shall be identified on the Schedule of Eligible MSRs or the Schedule of Ineligible MSRs and updated no less frequently than monthly and delivered to the Administrative Agent as part of the Monthly Report.

"**Ginnie Mae Requirements**" shall mean the rights and interests of Ginnie Mae under the Ginnie Mae Contract, the Acknowledgment Agreement, or any other agreement between the Guarantor and Ginnie Mae.

"**Ginnie Mae SDQ Loans**" shall mean mortgage loans for which the Guarantor owns the Ginnie Mae servicing rights that are 90 days or more delinquent or in foreclosure.

"**GLB Act**" has the meaning set forth in Section 10.16(a).

"**Governmental Authority**" shall mean any national, federal, state, local or other government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"**Governmental Authorization**" shall mean any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**GS&Co.**" shall mean Goldman Sachs & Co. LLC.

"**GS Bank**" shall have the meaning set forth in the introductory paragraph hereof.

"**Guaranteed Obligations**" shall mean, (i) the Borrower's obligation to repay the Advances, all accrued interest thereon, all required principal payments, and all other amounts payable by the Borrower to the Lenders pursuant to this Agreement or any other Transaction Document; (ii) in the event of any proceeding for the collection or enforcement of the Borrower's indebtedness, obligations or liabilities referred to in clause (i), the expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Administrative Agent of its rights under the Transaction Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; (iii) all of the Borrower's indemnity obligations to the Indemnitees pursuant to the Transaction Documents; and (iv) to the extent not otherwise included in (i)-(iii) above, any other Obligations.

"**Guarantor**" shall have the meaning set forth in the introductory paragraph hereof.

"**Guarantor Collateral**" shall have the meaning set forth in Section 2.15(b).

"**Guaranty**" shall mean the guarantee of the Guaranteed Obligations pursuant to the terms set forth in Article IX.

"**Hazardous Materials**" shall mean any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Authorization, (e) which are deemed to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, (f) which consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance or (g) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"**Hedge Agreement**" shall mean any and all master securities forward transaction agreement(s) between the Guarantor and GS&Co. or GS Bank, or any ISDA agreement entered into by the Guarantor and GS&Co. or GS Bank on or after the date of this Agreement that the Guarantor and the Administrative Agent agree in writing constitutes a replacement thereto.

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

"**Indebtedness**" shall mean, as to any Person at any time, all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money; (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility; (d) reimbursement obligations under any letter of credit or Derivatives Contract (other than in connection with this Agreement); (e) obligations of such Person to pay the deferred purchase price of property or services; (f) Capitalized Lease Obligations; (g) any other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements, and whether structured as a borrowing, sale and leaseback or a sale of assets for accounting purposes; (h) any guarantee or endorsement of, or responsibility for, any Indebtedness of the types described in this definition; (i) liabilities secured by any Lien on property owned or acquired, whether or not such a liability shall have been assumed; (j) unvested pension obligations; and (k) net obligations under any Derivatives Contract not entered into as a hedge against existing indebtedness.

"**Indemnified Taxes**" 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 any Loan Party

under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Indemnitees**" shall have the meaning set forth in Section 10.5.

"**Insolvency Event**" shall mean, with respect to any Person:

(i) the commencement of: (i) a voluntary case by such Person under the Bankruptcy Code or (ii) the seeking of relief by such Person under other debtor relief Laws in any jurisdiction outside of the United States;

(ii) the commencement of an involuntary case against such Person under the Bankruptcy Code (or other debtor relief Laws) and the petition is not controverted or dismissed within sixty (60) days after commencement of the case;

(iii) a custodian (as defined in the Bankruptcy Code) (or equal term under any other debtor relief Law) is appointed for, or takes charge of, all or substantially all of the property of such Person;

(iv) such Person commences (including by way of applying for or consenting to the appointment of, or the taking of possession by, a rehabilitator, receiver, custodian, trustee, conservator or liquidator (or any equal term under any other debtor relief Laws) (collectively, a "**conservator**") of such Person or all or any substantial portion of its property) any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, liquidation, rehabilitation, conservatorship or similar law of any jurisdiction whether now or hereafter in effect relating to such Person;

(v) such Person is adjudicated by a court of competent jurisdiction to be insolvent or bankrupt;

(vi) any order of relief or other order approving any such case or proceeding referred to in clauses (a) or (b) above is entered;

(vii) such Person suffers any appointment of any conservator or the like for it or any substantial part of its property that continues undischarged or unstayed for a period of sixty (60) days; or

(viii) such Person makes a compromise, arrangement or assignment for the benefit of creditors or generally does not pay its debts as such debts become due.

"**Interest Accrual Period**" shall mean a period of three months.

"**Interest Distribution Amount**" shall mean an amount equal to (a) the Cost of Funds for the related Monthly Period, as such amount is reported to the Borrower by the Paying Agent, and (b) any unpaid Interest Distribution Amounts from prior Monthly Payment Dates

plus, to the extent permitted by law, interest thereon at the Cost of Funds Rate for the related Monthly Period.

"**Internal Revenue Code**" shall mean the Internal Revenue Code of 1986.

"**Investment**" shall mean (a) any direct or indirect purchase or other acquisition by the Guarantor of, or of a beneficial interest in, any of the Securities of any other Person; (b) any direct or indirect loan, advance (other than mortgage loans in the ordinary course of business, warehouse loans secured by mortgage loans and related assets, advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by the Guarantor to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business, (c) all investments consisting of any exchange traded or over the counter derivative transaction, including any Derivatives Contract, whether entered into for hedging or speculative purposes, and (d) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of any Person. The amount of any Investment of the type described in clauses (a), (b) and (d) shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"**IRS**" shall mean the Internal Revenue Service of the United States of America.

"**Law**" shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, guideline, judgment, injunction, writ, decree or award of any Governmental Authority.

"**Lender**" shall mean each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto as a Lender pursuant to an Assignment and Assumption (and, for the avoidance of doubt, excluding any Person that ceases to be a Lender).

"**Lien**" shall mean any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

"**Loan Note**" shall mean each Loan Note of the Borrower in the form of Exhibit B, payable to a Lender.

"**Loan Party**" means each of the Borrower and the Guarantor.

"**Majority Lenders**" shall mean GS Bank.

"**Margin Stock**" shall have the meaning set forth in Regulation U.

"**Material Adverse Change**" shall mean the occurrence of an event or a change in circumstances that had or is reasonably likely to have a Material Adverse Effect.

"**Material Adverse Effect**" shall mean, any event or circumstance having a material adverse effect on any of the following: (a) the business, property, assets, operations or financial condition of any Loan Party, (b) the ability of any Loan Party to perform its obligations under the Transaction Documents or the Acknowledgment Agreement, (c) the validity or enforceability of this Agreement or any other Transaction Document or the Acknowledgment Agreement, or (d) the existence, perfection, priority or enforceability of the Administrative Agent's security interest in any portion of the Collateral.

"**Material Debt Facility**" shall have the meaning set forth in Section 6.1(j).

"**Maturity Date**" shall mean earlier of (a) March 20, 2029 and (b) the date the Obligations are accelerated pursuant to the terms of this Agreement.

"**Maximum Amount**" means, for any Lender, the amount set forth across from such Lender's name on Exhibit D-2, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Maximum Amount and giving effect to any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 10.8(c).

"**Minimum Haircut Trigger Event**" shall exist at any time that (a) the product of the most recently determined Administrative Agent Market Value Percentage and the aggregate unpaid principal balance of the Ginnie Mae Mortgage Loans; less (b) the Aggregate Outstandings, does not exceed (c) [***] of the aggregate unpaid principal balance of the Ginnie Mae Mortgage Loans (as reflected in the most recently delivered Monthly Report).

"**Monthly Payment Date**" shall mean (a) the 20th day of each calendar month or, if such 20th day is not a Business Day, the next succeeding Business Day and (b) the Maturity Date.

"**Monthly Period**" shall mean for each Monthly Payment Date, the calendar month preceding the month in which such Monthly Payment Date occurs; provided, however, that with respect to the first Monthly Payment Date, the Monthly Period shall be the period from and including the Closing Date to the end of the calendar month preceding such Monthly Payment Date.

"**Monthly Report**" shall have the meaning set forth in Section 5.1(s).

"**Mortgaged Property**" shall mean the real property (including all improvements, buildings, fixtures and building equipment thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral securing repayment of the related Ginnie Mae Mortgage Loan.

"**Multi-Employer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Borrower or any of its ERISA Affiliates has contributed, or has been obligated to contribute.

"**Nationally Recognized Accounting Firm**" shall mean (a) Deloitte USA and any successors to any such firm and (b) any other public accounting firm designated by the Guarantor and approved by the Administrative Agent, such approval not to be unreasonably withheld or delayed.

"**Nationstar**" shall mean Nationstar Mortgage LLC, d/b/a Mr. Cooper.

"**Nationstar Subservicing Agreement**" shall mean the Subservicing Agreement, dated as of May 11, 2018, between the Borrower and Nationstar.

"**NHA**" shall mean the National Housing Act.

"**Notice of Borrowing**" shall have the meaning set forth in Section 2.4(a).

"**Obligations**" shall mean and include, with respect to the Borrower, all loans, advances, debts, liabilities, obligations, covenants and duties owing to any Agent, any Lender or any other Person by the Borrower of any kind or nature, present or future, arising under this Agreement, the Loan Notes or any of the other Transaction Documents, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising. The term includes the principal amount of all Advances, together with interest, charges, expenses, fees and expenses chargeable to the Borrower pursuant to this Agreement or any other Transaction Document.

"**Optional Prepayment**" shall have the meaning set forth in Section 2.10.

"**Optional Prepayment Amount**" shall have the meaning set forth in Section 2.10.

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

"**Other Taxes**" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Outstandings**" shall mean, with respect to any Lender, the aggregate outstanding principal amount of the Advances made by such Lender.

"**Paid in Full**" and "**Payment in Full**" shall mean, with respect to any or all of the Obligations, that each of the following events has occurred, as applicable: (a) the payment or repayment in full in immediately available funds of (i) the principal amount of all outstanding Advances, (ii) all accrued and unpaid interest, fees, premiums or other charges owing in respect of any Advance or otherwise under any Transaction Document, and (iii) all accrued and unpaid costs and expenses payable by the Borrower to the any Agent or any Lender pursuant to any Transaction Document, whether or not demand has been made therefor, including all indemnification and reimbursement claims that have been asserted by any such Person prior to such time, (b) the payment or repayment in full in immediately available funds or all other outstanding Obligations other than unasserted contingent indemnification and contingent reimbursement obligations, (c) the termination in writing of this Agreement, and (d) upon the request of the Administrative Agent, receipt by the Administrative Agent of a release from the Borrower in favor of the Secured Parties in form and substance acceptable to Administrative Agent.

"**Participant**" shall have the meaning set forth in Section 10.8.

"**Participant Register**" shall have the meaning set forth in Section 10.8.

"**Participation Agreement**" means the MSR Excess Spread Participation Agreement dated as of December 17, 2024 between the Guarantor, as the company and United Wholesale Mortgage, LLC, as the initial participant.

"**Participation Agreement Collateral**" means the "Collateral" under and as defined in the Participation Agreement.

"**Participation Certificate**" shall have the meaning assigned to such term in the Participation Agreement.

"**Participation Certificate Schedule**" means Schedule I to the Participation Certificate.

"**Participation Interest**" shall have the meaning assigned to such term in the Participation Agreement.

"**Patriot Act**" shall have the meaning set forth in Section 10.19.

"**Paying Agent**" shall have the meaning set forth in the introductory paragraph hereof.

"**Paying Agent's Account**" shall mean the Paying Agent's bank account, described on Schedule 1 to the Agency Side Letter, designated by the Paying Agent from time to time by written notice to the Borrower.

"**Permitted Holders**" shall mean (a) Matthew Ishbia; (b) any trust or other estate planning vehicle for the primary benefit of any individual named or described in clause (a); (c) any trust controlled by any individual named or described in clause (a); and (d) any Person owned and controlled, directly or indirectly, by any one or more Persons named or described in clauses (a), (b) or (c).

"**Permitted Liens**" shall mean (a) the security interest granted hereunder in favor of the Administrative Agent; (b) the sale and contribution of the Participation Certificate and the security interest granted by the Guarantor in favor of the Borrower pursuant to the Contribution Agreement; (c) interests of Ginnie Mae in the Ginnie Mae MSRs; (d) Liens for Taxes not yet due and payable; and (e) Liens securing judgments not constituting an Event of Default under Section 6.1(f) that are, expressly or by operation of law, subordinate to the Administrative Agent's Lien.

"**Person**" shall mean any individual, corporation (including a business trust), partnership, limited liability company, joint-stock company, trust, unincorporated organization or association, joint venture, government or political subdivision or agency thereof, or any other entity.

"**Plan Asset Regulations**" shall mean 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"**Pool**" shall mean a group of Ginnie Mae Mortgage Loans, which are the security for a mortgage-backed security issued or guaranteed by Ginnie Mae.

"**Portfolio**" shall mean all of the Ginnie Mae Mortgage Loans owned by Ginnie Mae and serviced by the Guarantor pursuant to the terms of the Ginnie Mae Contract.

"**Portfolio Delinquency Rate**" shall have the meaning given the term "DQ2+ Delinquency Ratio" in Chapter 18 of the Ginnie Mae Agency Guide.

"**Portfolio Hedges**" shall mean (a) transactions entered into pursuant to a Hedge Agreement, if any; (b) transactions entered into in the Futures Account, if any; and (c) such other transactions as Administrative Agent and the Guarantor may agree constitute Portfolio Hedges; provided, however, that the term "Portfolio Hedges" shall not include any of the foregoing to the extent such is subject to netting or set-off provisions.

"**Potential Event of Default**" shall mean any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Event of Default.

"**Prime Rate**" shall mean, for any day, a rate *per annum* equal the prime rate of interest announced publicly by the Administrative Agent (or an affiliate of the Administrative Agent, as applicable, that announces such rate) as in effect at its principal office from time to time, changing when and as said prime rate changes (such rate not necessarily being the lowest or best rate charged by such Person) or, if the Administrative Agent or such affiliate thereof does

not publicly announce the prime rate of interest, as quoted in The Wall Street Journal on such day.

"**Proceeding**" shall mean any claim, litigation, investigation or proceeding.

"**Proceeds**" shall mean "proceeds" as defined in Section 9-102(a)(64) of the UCC.

"**PTE**" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**Recipient**" shall mean the Agents, the Lenders or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under this Agreement or any other Transaction Document.

"**Records**" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by the Guarantor, or any other person or entity with respect to any Collateral.

"**Redemption Date**" shall have the meaning set forth in Section 2.10(a).

"**Reference Time**" with respect to any determination of the Benchmark shall mean the time determined by the Administrative Agent in accordance with the Benchmark Replacement Conforming Changes.

"**Register**" shall have the meaning set forth in Section 10.8.

"**Related Parties**" shall mean, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

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

"**Reportable Event**" shall mean a reportable event as defined in Section 4043 of ERISA and the regulations issued under such Section, with respect to a Single-Employer Plan, excluding, however, such events as to which the Pension Benefit Guaranty Corporation by regulation or by public notice waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event.

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" shall mean, with respect to any corporation, limited liability company or partnership, the chief executive officer, chief financial officer, any executive vice president or any senior vice president (the duties of which vice president include the administration or assistance in the administration of this Agreement, the Transaction Documents or the transactions contemplated hereby or thereby), and the treasurer.

"**Schedule of Eligible MSRs**" shall mean the schedule of Ginnie Mae MSRs that meets the criteria of Eligible MSRs and which includes identifying information relating to such MSR Collateral as agreed to between the Loan Parties and the Administrative Agent, which Schedule may be updated from time to time in accordance with the terms of this Agreement.

"**Schedule of Ineligible MSRs**" shall mean the schedule of Ginnie Mae MSRs that does not meet the criteria of an Eligible MSR, which Schedule may be updated from time to time in accordance with the terms of this Agreement.

"**Schedule of MSRs**" shall mean the Schedule of Eligible MSRs and the Schedule of Ineligible MSRs.

"**Secured Parties**" shall mean each Agent and each Lender.

"**Securities**" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Servicer Acknowledgment Agreement**" shall mean a letter agreement among the Guarantor, the Administrative Agent and an Approved Subservicer substantially in the form of Exhibit F or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"**Servicer Termination Event**" shall mean any default, event of default or similar occurrence under the terms of the Ginnie Mae Contract, pursuant to which the Guarantor may be terminated in its capacity as servicer in accordance with and pursuant to the terms of such Ginnie Mae Contract.

"**Servicing Diligence Agent**" shall mean Weston Portfolio Group, LLC, and any successor thereto in such capacity.

"**Servicing Diligence Agent Fees**" shall mean fees in an aggregate amount not to exceed $100,000 per annum, that are due and owing to the Servicing Diligence Agent as set forth in the Servicing Diligence Agreement or in any successor agreement thereto.

"**Servicing Diligence Agreement**" shall mean the Servicing Diligence Agreement, dated as of March 20, 2023 among the Servicing Diligence Agent, the Guarantor and Administrative Agent.

"**Servicing Fee**" shall mean, with respect to any Ginnie Mae Mortgage Loan, the aggregate monthly fee payable to the Guarantor in servicing such Ginnie Mae Mortgage Loan pursuant to the Ginnie Mae Contract, not including any Ancillary Income.

"**Servicing Income**" shall mean, with respect to any Ginnie Mae Mortgage Loan, all Servicing Fees and Ancillary Income payable to the Guarantor as servicer (as applicable) pursuant to the Ginnie Mae Agency Guide.

"**Shifting Control Notice**" shall have the meaning set forth in the Account Control Agreement.

"**Single-Employer Plan**" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multi-Employer Plan, that is subject to Title IV of ERISA or Section 412 of the Internal Revenue Code and is sponsored or maintained by the Guarantor or any ERISA Affiliate or for which the Guarantor or any ERISA Affiliate may have or have had liability within five (5) plan years preceding the date of this Agreement by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"**SOFR**" shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"**SOFR Administrator**" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Subservicing Agreement**" shall mean each Approved Subservicing Agreement and any other subservicing agreement with a subservicer, in each case, solely to the extent such subservicing agreement relates to any Ginnie Mae Mortgage Loans.

"**Subsidiary**" shall mean, with respect to any Person at any time, (a) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding Capital Stock or shares of beneficial interest normally entitled to vote for the election of one or more directors, managers or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's subsidiaries, or any partnership of which such Person or any of such Person's Subsidiaries is a general partner or of which 50% or more of the

partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's subsidiaries and (b) any corporation, trust, partnership or other entity which is Controlled or capable of being Controlled by such Person or one or more of such Person's subsidiaries.

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

"**Term SOFR**" shall mean, with respect to any Advance, the Term SOFR Reference Rate for a one month tenor, on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator for such day; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; *provided further* that if Term SOFR would be less than the Floor for any calculation period under the Agreement, Term SOFR will be the Floor for such period.

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Termination Payment**" shall have the meaning given such term in the Participation Agreement.

"**Transactions**" shall mean, collectively, the transactions to occur on or prior to the Closing Date and thereafter on each Borrowing Date pursuant to the Transaction Documents including (a) the execution, delivery and performance of the Transaction Documents and the Acknowledgment Agreement and the Advances hereunder and (b) the payment of all fees and expenses due and owing in connection with the foregoing.

"**Transaction Documents**" shall mean this Agreement, the Loan Notes, the Agency Side Letter, the Agents Fee Letter, the Account Control Agreement, the Servicer Acknowledgment Agreements, the Servicing Diligence Agreement, the Participation Agreement, the Contribution Agreement, the Participation Certificate and any other agreements, instruments, certificates or documents delivered or contemplated to be delivered hereunder or thereunder or in

connection herewith or therewith, as the same may be supplemented or amended from time to time hereafter in accordance herewith or therewith, and "Transaction Document" shall mean any of the Transaction Documents.

"**Trigger Event**" shall mean the occurrence of any of the following:

(a) the average of the [***] most recent monthly Portfolio Delinquency Rates with respect to the Guarantor's servicing portfolio relating to Ginnie Mae is greater than [***]; or

(b) the two year "compare ratio" assigned to the Guarantor by FHA under its "Neighborhood Watch" program exceeds [***].

"**UCC**" shall mean the Uniform Commercial Code as from time to time in effect in any applicable jurisdiction.

"**UK Financial Institution**" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**United States**" shall mean the United States of America.

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

"**U.S. Person**" shall mean any Person who is a U.S. person within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Tax Compliance Certificate**" shall have the meaning set forth in Section 2.14(g)(ii)(B)(3).

"**VA**" shall mean the U.S. Department of Veterans Affairs.

"**Valuation Agent**" shall mean the valuation service providers identified on Schedule I, as may be amended from time to time with the written consent of the Administrative Agent, the Guarantor and the Majority Lenders with notice to Ginnie Mae.

"**Valuation Agent Market Value Percentage**" shall mean, with respect to any Ginnie Mae MSR as of any date of determination, the percentage to be applied to the unpaid principal balance of the applicable Ginnie Mae Mortgage Loans, to arrive at the fair market value of such Ginnie Mae MSR, as most recently determined by a Valuation Agent in accordance with Section 2.6.

"**Valuation Agent MSR Value**" shall mean, as of any date of determination, the product of (a) the Ginnie Mae Advance Rate, (b) the Valuation Agent Market Value Percentage, and (c) the aggregate unpaid principal balance of the Ginnie Mae Mortgage Loans.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Computation of Time Periods. In this Agreement, 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 means "to but excluding" and the word "through" means "through and including."

Section 1.3 Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (A) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein), (B) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (C) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (D) all references herein to Sections, Schedules and Exhibits shall be construed to refer to Sections of, and Schedules and Exhibits to, this Agreement, (E) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real property, tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and interests in any of the foregoing, (F) any reference to a statute, rule or regulation is to that statute, rule or regulation as

now enacted or as the same may from time to time be amended, re-enacted or expressly replaced, (G) "or" is not exclusive, (H) capitalized terms used herein and not defined, but which are defined in the Agency Side Letter shall have the meaning specified therein and (I) terms defined in the UCC which are not otherwise defined in this Agreement are used herein as defined in the UCC.

Section 1.4 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited financial statements, except as otherwise specifically prescribed herein; provided that if the Guarantor notifies the Administrative Agent that the Guarantor wishes to amend any Financial Covenant to eliminate the effect of any change in GAAP on the operation of such covenant, then the Guarantor's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Guarantor and the Administrative Agent.

Section 1.5 Advances on the Closing Date.

(a) Each Loan Party and each Lender agree that, effective at the time at which all conditions precedent to the effectiveness of this Agreement have been satisfied, (i) this Agreement shall amend and restate in its entirety the Existing Credit Agreement and (ii) all "Advances" made under and as defined in the Existing Credit Agreement (the "**Existing Advances**"), and "Obligations" (under and as defined in the Existing Credit Agreement) incurred which are outstanding on the Closing Date (and not terminated or otherwise repaid with the proceeds of any Advances made hereunder on the Closing Date) shall be re-evidenced as Advances and Obligations, respectively, under (and shall be governed by the terms of) this Agreement and the other Transaction Documents, all as further provided below.

(b) Upon the effectiveness of the Agreement on the Closing Date, (i) the Borrowers shall prepay (provided that Lenders hereby waive any requirements of notice or consent in connection with such prepayment) all the outstanding Existing Advances in full and (ii) simultaneously borrow new Advances in an amount equal to such prepayment; provided that, with respect to subclauses (i) and (ii), (x) the prepayment to, and borrowing from, any Lender shall be effected by book entry to the extent that any portion of the amount of Existing Advances prepaid to GS Bank, as the sole Lender under the Existing Credit Agreement will be subsequently borrowed as Advances from any Lender, and (y) the Lenders shall make and receive payments among themselves, in a manner acceptable to the Paying Agent, so that, immediately after giving effect thereto, the aggregate Advances are held ratably by the Lenders in accordance with the respective Applicable Percentage of such Lender (immediately after giving effect to this Agreement). From and after the Closing Date, each Lender shall be the Lender with respect to such Advances for all purposes under this Agreement and the other Transaction Documents until such Advances are repaid. Each of the Lenders party hereto hereby

agrees that no amounts shall be required to be paid to such Lender under Section 2.11(b) of the Existing Credit Agreement in connection with the transaction contemplated by this clause (b).

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

Section 2.1 Establishment of the Credit Facility. On the Closing Date, and subject to and upon the terms and conditions set forth in this Agreement, the other Transaction Documents and the Acknowledgment Agreement, the Agents and the Lenders agree to establish the credit facility set forth in this Agreement for the benefit of the Borrower.

Section 2.2 The Advances.

(a) Upon the terms and subject to the conditions hereinafter set forth, each Lender, severally but not jointly, may, in its sole and absolute discretion, from time to time during the Availability Period, make loans (each an "**Advance**") to the Borrower; provided that (i) if on the date that the Borrower delivers a Notice of Borrowing, the outstanding Advances of GS Bank, in its capacity as a Lender, on such date are in excess of 50% of the Aggregate Outstandings on such date, the consent of the Administrative Agent is required for the Lenders to make such Advances (to be provided on the date of such Notice of Borrowing) and (ii) no such Advance shall cause (x) a Borrowing Base Deficiency, (y) the Aggregate Outstandings to exceed the Aggregate Facility Limit or (z) the Outstandings of any Lender to be in excess of such Lender's Maximum Amount. **The Borrower hereby acknowledges and agrees that, notwithstanding any provision of this Agreement, or any other Transaction Document, no Lender has any obligation to make any Advances and this Agreement does not create, and shall not be construed to create, any contractual or other commitment by any Lender to make any Advance.**

(b) Subject to the foregoing clause (a), any Advances prepaid may be reborrowed.

Section 2.3 Use of Proceeds. Except as otherwise provided in Section 2.16, proceeds of Advances shall only be used by the Borrower and the Guarantor to (a) finance, in the ordinary course of business, Ginnie Mae eligible mortgage servicing rights and related assets, (b) pay certain fees and expenses incurred in connection with the establishment of the credit facility set forth in this Agreement, (c), make cash distributions from time to time pursuant to Section 5.2(b) in an amount not exceeding the excess of the Borrowing Base over the Aggregate Outstandings and (d) for general corporate purposes.

Section 2.4 Making the Advances. (a) Except as otherwise provided herein, the Borrower may request the Lenders to make Advances to the Borrower no more frequently than twice per week (or such greater number of times as may be agreed by the Administrative Agent) by the delivery to the Administrative Agent, not later than 2:00 P.M. (New York City time) on any Business Day of a written notice of such request substantially in the form of Exhibit A (each such notice, a "**Notice of Borrowing**"), together with a duly completed Borrowing Base Certificate, signed by a Responsible Officer. Any Notice of Borrowing or Borrowing Base

Certificate received by the Administrative Agent after the time specified in the immediately preceding sentence shall be deemed to have been received by the Administrative Agent on the next Business Day, and to the extent that results in the proposed Borrowing Date being earlier than [***] after the date of delivery of such Notice of Borrowing, then the date specified in such Notice of Borrowing as the proposed Borrowing Date of an Advance shall be deemed to be the Business Day immediately succeeding the proposed Borrowing Date of such Advance originally specified in such Notice of Borrowing. The proposed Borrowing Date specified in a Notice of Borrowing shall be no earlier than [***] after the date of delivery of such Notice of Borrowing and may be up to a maximum of thirty (30) days after the date of delivery of such Notice of Borrowing. Unless otherwise provided herein, each Notice of Borrowing shall be irrevocable and shall specify (i) the aggregate principal amount of the Advance requested, and (ii) the Borrowing Date (which shall be a Business Day).

(a) The aggregate principal amount of each Advance shall not be less than $1,000,000 (or such lesser amount as may be agreed by the Administrative Agent from time to time in its sole discretion).

(b) Upon receipt by the Administrative Agent of a Notice of Borrowing and an executed Borrowing Base Certificate, the Administrative Agent shall promptly (on the date of its deemed receipt of the Notice of Borrowing and the related Borrowing Base Certificate) deliver to each Lender a copy of such Notice of Borrowing and a written notice specifying the amount that will equal each such Lender's Applicable Percentage of the amount requested by the Borrower pursuant to the applicable Notice of Borrowing.

(c) With respect to each Borrowing and subject to the conditions set forth in Section 2.1(a)(i) above, if applicable, each Lender shall be given the option, in its sole discretion, to make an Advance in an amount equal to its Applicable Percentage of the aggregate amount of Advances requested by the Borrower pursuant to the applicable Notice of Borrowing; provided that if any Lender elects, in its sole and absolute discretion, not to provide all or any portion of its offered Advance, the other Lenders (on a pro rata basis or such other basis as may be agreed by the Lenders) may agree to provide all or any portion of such Borrowing so long as after giving effect thereto, no Lender's Outstandings shall exceed such Lender's Maximum Amount.

(d) The Lenders shall make any such Advances to the Paying Agent's Account by no later than 2:00 P.M. (New York City time) on the Borrowing Date specified or deemed specified in such Notice of Borrowing. The Paying Agent shall promptly make any such Advance available to the Borrower in Dollars to the Borrower's Account.

(e) Except as otherwise provided pursuant to Section 2.4(d), all Advances shall be made by the Lenders simultaneously and proportionately to their respective Applicable Percentages thereof, it being understood that no Lender shall be responsible for any failure by any other Lender to make an Advance requested hereunder.

Section 2.5 [Reserved].

Section 2.6 Borrowing Base. (a) After delivery to the Administrative Agent of each Monthly Report, the Administrative Agent shall prepare a borrowing base report which calculates the Borrowing Base and sets forth the Administrative Agent Market Value Percentage used for such calculation. No later than [***] after receipt of such Monthly Report, the Administrative Agent shall provide the Borrower and Ginnie Mae with a copy of such borrowing base report.

(a) Additionally, The Administrative Agent may, in its sole, good faith discretion, and shall, at the request of the Majority Lenders, on any date, calculate the Borrowing Base and shall provide written notice thereof to the Borrower. To the extent any such calculation results in a Borrowing Base Deficiency, the Administrative Agent shall deliver a notice to the Paying Agent, the Borrower and each Lender (a "**Borrowing Base Deficiency Notice**"), setting forth the calculation thereof (which shall be conclusive absent manifest error), and the Borrowing Base Required Payment to be made by the Borrower as a result of such calculation (which amount shall be paid in accordance with Section 2.9). At the Administrative Agent's discretion, the Administrative Agent may obtain valuation reports with respect to the Administrative Agent MSR Value from a Valuation Agent, at any time and from time to time on a non-binding basis.

Section 2.7 Repayment of the Advances. (a) The outstanding principal balance of the Advances and the other Obligations owing under this Agreement, together with all accrued but unpaid interest thereon, shall be due and payable on the Maturity Date.

(a) On each Monthly Payment Date during the Availability Period, except after the occurrence and during the continuation of an Event of Default, the Borrower shall cause the payment in full of (i) all Distributable Amounts (other than the Servicing Diligence Agent Fee) to the Paying Agent for payment to the applicable Persons and (ii) the Servicing Diligence Agent Fees directly to the Servicing Diligence Agent with respect to such Monthly Payment Date.

(b) So long as no Event of Default has occurred and is continuing, on each Monthly Payment Date following the end of the Availability Period, amounts on deposit in the Collection Account, including Collections deposited therein during the related Collection Period shall, at the direction of the Paying Agent, be disbursed by the Account Bank from the Collection Account and applied on such Monthly Payment Date in the following order of priority:

(i) first, ratably (x) to the Agents, all Fees, costs, expenses, reimbursements and indemnification amounts owed to the Agents pursuant to the terms of the Transaction Documents, and (y) to the Servicing Diligence Agent, the Servicing Diligence Agent Fees with respect to such Monthly Payment Date;

(ii) second, to the Paying Agent, on behalf of the Lenders, the Interest Distribution Amount with respect to such Monthly Payment Date;

(iii) third, to the Paying Agent, on behalf of the Lenders, *pro rata,* in an amount equal to greater of (x) the Additional Principal Amortization Amounts due and payable on such Monthly Payment Date and (y) the amounts remaining in the Collection Account (up to an amount that would pay the Advances in full);

(iv) fourth, to the Paying Agent, on behalf of any applicable party, all amounts that are then due and payable pursuant to Section 2.11;

(v) fifth, to the Paying Agent, on behalf of any applicable party, all fees, expenses, indemnitees and other amounts that are due and payable by any Loan Party and incurred in connection with this Agreement and required to be paid or reimbursed hereunder, the financing, management, operation or maintenance of the Collateral or the Transaction Documents, including to consultants and experts retained by the Borrower (including attorneys and accountants) and Valuation Agents retained pursuant to the terms hereof;

(vi) sixth, to the Paying Agent, on behalf of any applicable party, the ratable payment of all other Obligations that are past due or payable on such date;

(vii) seventh, to the Servicing Diligence Agent, all costs, expenses, reimbursements and indemnification amounts owed to the Servicing Diligence Agent pursuant to the terms of the Servicing Diligence Agreement; and

(viii) eighth, all remaining amounts to the Borrower's Account on such date.

(c) On each Monthly Payment Date following the occurrence and during the continuation of an Event of Default, amounts on deposit in the Collection Account, including Collections deposited therein during the related Collection Period shall, at the direction of the Administrative Agent, be disbursed by the Account Bank from the Collection Account and applied on such Monthly Payment Date in the following order of priority:

(i) first, to the Guarantor, an amount equal to the Base Servicing Fee, less any amounts withheld by or paid to any subservicer of the related Ginnie Mae Mortgage Loans, with respect to the related Collection Period;

(ii) second, ratably (x) to the Agents, all Fees, costs, expenses, reimbursements and indemnification amounts owed to the Agents pursuant to the terms of the Transaction Documents, and (y) to the Servicing Diligence Agent, the Servicing Diligence Agent Fees with respect to such Monthly Payment Date;

(iii) third, to the Paying Agent, on behalf of the Lenders, *pro rata,* and payable with respect to the Advances (x) the Interest Distribution Amount with respect to such Monthly Payment Date and (y) to the principal balance of the outstanding Advances until reduced to $0.00;

(iv) fourth, to the Paying Agent, on behalf of the Administrative Agent and each Lender, all amounts that are then due and payable to such Persons pursuant to Section 2.11;

(v) fifth, to the Paying Agent, on behalf of the Administrative Agent and each Lender, all fees, expenses, indemnitees and other amounts that are due and payable by

any Loan Party to such Persons and incurred in connection with this Agreement and required to be paid or reimbursed hereunder, the financing, management, operation or maintenance of the Collateral or the Transaction Documents, including to consultants and experts retained by any Loan Party (including attorneys and accountants) and Valuation Agents retained pursuant to the terms hereof;

(vi) sixth, to the Paying Agent, on behalf of the Administrative Agent and each Lender, the ratable payment of all other Obligations that are past due or payable on such date to such Persons;

(vii) seventh, to the Servicing Diligence Agent, all costs, expenses, reimbursements and indemnification amounts owed to the Servicing Diligence Agent pursuant to the terms of the Servicing Diligence Agreement; and

(viii) eighth, all remaining amounts to the Borrower's Account on such date.

Notwithstanding anything to the contrary in this Agreement or any of the other Transaction Documents, all terms and provisions of this Agreement and the other Transaction Documents are and shall be subject to the terms and provisions of the Acknowledgment Agreement. To the extent that any conflict necessarily exists or shall be adjudged to exist between the terms and provisions of this Agreement and those of the Acknowledgment Agreement, solely with respect to the relationship and agreements between any Loan Party and/or Administrative Agent, on the one hand, and Ginnie Mae, on the other hand, the terms and provisions of the Acknowledgment Agreement shall govern and control.

(d) Notwithstanding the foregoing, after the end of the Availability Period or after the occurrence and during the continuation of an Event of Default, in the event that amounts available for distribution from the Collection Account pursuant to Section 2.7(c) or (d) are insufficient to pay in full all amounts due and owing on any Monthly Payment Date, then the Borrower shall have an unconditional obligation to cause the payment in full of the applicable deficiency to the Paying Agent for payment to the applicable Persons. The Borrower's obligation to pay amounts pursuant to this Section 2.7(e) shall be "full recourse" obligations of the Borrower.

Section 2.8 Application of Prepayment of Advances. Each repayment of Advances pursuant to Section 2.7 and each prepayment of Advances pursuant to Section 2.9 or 2.10 shall be applied to prepay the Advances on a pro rata basis until paid in full.

Section 2.9 Mandatory Prepayments of Advances.

(a) Borrowing Base Deficiency.

(i) If a Borrowing Base Deficiency exists on any date, the Borrower shall pay to the Paying Agent, for the account of the Lenders, the Borrowing Base Required Payment, together with accrued but unpaid interest on the amount required to be so prepaid to the date of such prepayment. All such amounts shall become due and payable

no later than 3:00 p.m. (New York City time) on the Business Day following the Borrower's receipt of a Borrowing Base Deficiency Notice.

(ii) In the event that a Borrowing Base Deficiency exists and without limiting the Administrative Agent's right to determine the Borrowing Base on any day, the Administrative Agent may retain any funds received by it to which Borrower would otherwise be entitled hereunder, which funds may be held by the Administrative Agent against the related Borrowing Base Required Payment.

(iii) Notwithstanding anything to the contrary contained in this Section 2.9 or otherwise, all obligations of the Borrower to eliminate a Borrowing Base Deficiency and any right of the Administrative Agent and any Lender in respect of a Borrowing Base Deficiency, shall be subject in all respects to the right of the Administrative Agent to determine the Borrowing Base, which right shall supersede all of such obligations and rights in respect of the Borrowing Base Deficiency set forth in this Section 2.9 or otherwise.

Section 2.10 Optional Prepayments; Removal of Collateral.

(a) Optional Prepayments. At any time, the Borrower may, at its option, prepay all or any portion of the Advances outstanding (an "Optional Prepayment") on any date (the "Redemption Date") upon prior written notice delivered to the Administrative Agent not later than 12:00 p.m. (New York City time) two (2) Business Days prior to the date of such payment; provided that the Borrower shall be permitted to deliver such notice no more frequently than two (2) times during any week (or such greater number of times as may be agreed by the Administrative Agent). Each such notice shall be in the form attached hereto as Exhibit E and shall specify (i) the aggregate amount of the prepayment to be made on such Advances (such amount, the "Optional Prepayment Amount"), (ii) the Redemption Date, and (iii) if applicable, the Collateral to be released on such Redemption Date, and shall include a duly completed Borrowing Base Certificate containing information accurate as of such date. Each Optional Prepayment shall be in a minimum principal amount equal to $1,000,000 and in integral multiples of $100,000 in excess thereof. Any prepayment of the Advances outstanding shall be accompanied by a payment of all accrued and unpaid interest on the amount prepaid, any applicable Fees and all outstanding indemnity Obligations of the Borrower, then due and owing under this Agreement through such Redemption Date.

(b) Removal of Collateral. Notwithstanding language herein to the contrary, in connection with giving effect to any release of Collateral (whether in connection with an Optional Prepayment pursuant to Section 2.10(a) above or pursuant to any other provision of this Agreement), the following conditions must be satisfied:

(i) no selection procedures are used with respect to identification of Ginnie Mae MSRs to be sold or otherwise transferred or retained that are materially adverse to the Secured Parties;

(ii) no Borrowing Base Deficiency, Potential Event of Default or Event of Default shall exist either prior to, or after giving effect to the prepayment of the applicable portion of the Advances outstanding and/or the release of the related Collateral;

(iii) the representations and warranties set forth in Article IV are true and correct as of such Redemption Date in all material respects (except to the extent (x) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date and (y) any such representation or warranty is already qualified by materiality or material adverse effect, such representation or warranty shall be true and correct in all respects) after giving effect to the prepayment of the applicable portion of the Advances outstanding and release of the related Collateral; and

(iv) to the extent there are any changes thereto, each Agent shall have received an updated, true, accurate and complete Participation Certificate Schedule.

Section 2.11 Determination of Interest Rate.

(a) Interest Rate. Interest on the outstanding principal balance of the Advances shall accrue from the Closing Date at the Cost of Funds Rate. Any change in the rate of interest hereunder due to a change in the Cost of Funds Rate shall become effective as of the opening of business on the first day on which such change in the Cost of Funds Rate shall become effective. Each determination by the Administrative Agent of the Cost of Funds Rate shall be conclusive and binding for all purposes, absent manifest error.

(b) Increased Costs. If (i) the then-current Benchmark for any Interest Accrual Period with respect to a proposed Advance does not adequately and fairly reflect the cost to a Lender of funding an Advance or (ii) any Change in Law (A) shall subject any Lender or any Agent (each of which, an "**Affected Party**") to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (z) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, (B) shall impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Board of Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Party or (C) shall impose any other condition affecting the rights of any Lender or any Agent hereunder, and in each case the result of which is to increase the cost to any Affected Party under this Agreement or to reduce the amount of any sum received or receivable by an Affected Party under this Agreement below that which such Affected Party would have received but for such occurrence, then within 30 days following the receipt of written demand by such Affected Party (provided that such Affected Party shall provide the Borrower with notice within a reasonable period of time following such Affected Party's discovery of such increased costs or reductions), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered to the extent such additional or increased costs or reduction are incurred or suffered in

connection with any obligation to make Advances hereunder, any of the rights of such Lender or such Agent hereunder, or any payment made hereunder.

(c) Capital Adequacy. If any Change in Law regarding capital adequacy or liquidity by any Governmental Authority, central bank or comparable agency charged by Applicable Law with the interpretation or administration thereof, or compliance by such Lender or its parent corporation with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank, or comparable agency, in each case made subsequent to the date hereof, has or would have effect of reducing the rate of return on the capital of any Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Affected Party could have achieved but for such introduction, change, compliance or change (taking into consideration the policies of such Affected Party with respect to capital adequacy or liquidity) by an amount deemed by such Affected Party to be material, then on the next Monthly Payment Date following the receipt of written demand by such Affected Party, the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction.

(a) If as a result of any event or circumstance similar to those described in Sections 2.11(b) or (c), any Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support to such Affected Party in connection with this Agreement or the funding or maintenance of Advances hereunder, then on the next Monthly Payment Date following the receipt of written demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any amounts paid by it. In determining any amount provided for in this Section 2.11, the Affected Party may use any reasonable averaging and attribution methods.

(b) Any Affected Party making a claim or demand under this Section 2.11 shall submit to the Borrower a certificate as to such additional or increased cost or reduction, showing the basis for such claim or demand in reasonable detail including calculation thereof, which basis must be reasonable and supported, which certificate shall be conclusive absent manifest error. If any material amounts are required to be paid by the Borrower pursuant to Section 2.11(b) or (c), the Borrower shall be entitled to, upon written notice (which notice shall be received within five (5) Business Days after the applicable demand or claim), prepay all outstanding Advances held by such Affected Party and terminate the Agreement with respect to such Affected Party. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable.

(d) Effect of Benchmark Transition Event.

(i) Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such

time, written notice of objection to such amendment from Lenders comprising the Majority Lenders.

(ii) In connection with the implementation of a Benchmark Replacement, the Administrative 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 Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) The Administrative Agent will promptly notify the Paying Agent, the Borrower and the Lenders of (w) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (x) the implementation of any Benchmark Replacement, (y) the effectiveness of any Benchmark Replacement Conforming Changes and (z) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Majority Lenders, as applicable, pursuant to this Section 2.11(d), 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 reasonable discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.11(d).

(iv) Upon the Borrower's receipt of notice of the commencement of any Benchmark Unavailability Period, the Borrower may revoke any pending request for an Advance.

(e) Illegality. Notwithstanding any other provision of this Agreement, in the event that any Lender shall have reasonably determined in good faith that any Change in Law shall make it unlawful for such Lender to fund or maintain any Advance by compliance by such Lender in good faith with any Law, then such Lender shall promptly notify each Agent and the Borrower, following which (i) such Lender's obligation to fund any Advance shall be suspended until such time as such Lender may again fund and maintain its Advances hereunder, (ii) if a Notice of Borrowing has been submitted pursuant to Section 2.4(a) but the affected Advance has not been funded, the Borrower may revoke such Notice of Borrowing by giving written notice to the Administrative Agent thereof on the same day that such Borrower was notified by the Lender pursuant to this Section 2.11(e) and (iii) if such Law shall so mandate, such Lender's outstanding Advances shall be prepaid by the Borrower together with accrued and unpaid interest thereon and all other amounts payable by the Borrower to such Lender under this Agreement on the next Monthly Payment Date with respect to such Advances (or before such date as shall be mandated by such Law), it being acknowledged that any amounts prepaid pursuant to clause (c) above may be paid with an Advance or Advances made with an interest rate calculated by reference to the Alternative Rate.

Section 2.12 Payments and Computations. (a) The Borrower (through, to the extent applicable, the Paying Agent pursuant to Section 2.7) shall make each payment and prepayment

hereunder and under the Loan Notes in respect of principal, interest, expenses, indemnities, fees or other Obligations due from the Borrower to any Agent or any Lender not later than 3:00 P.M. (New York City time) on the day when due in Dollars to the Paying Agent at its address referred to in Section 10.3 or to the Paying Agent's Account in immediately available, same-day funds. The Paying Agent will promptly thereafter cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest or any other Obligation then payable hereunder and under the other Transaction Documents to more than one Lender, then to such Lenders ratably in accordance with the amounts of such respective Obligations then payable to such Lenders and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender, then to such Lender, in each case to be applied in accordance with Section 2.7. Notwithstanding the foregoing, to the extent the Paying Agent does not receive the full amount of any payment required hereunder when due, the Paying Agent may hold any such partial payment for one (1) Business Day prior to distribution of such amounts. All computations of interest shall be made by the Administrative Agent on the basis of a year of 360 days in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. All computations of interest based on the Alternative Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(a) All payments to be made in respect of fees due hereunder to any Agent or any Lender from the Borrower shall be made by the Borrower to the Paying Agent for account of the applicable recipient pursuant to Section 2.7, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower, and without setoff, counterclaim or other deduction of any nature (other than with respect to Taxes pursuant to Section 2.14), and an action therefor shall immediately accrue.

Section 2.13 Payment on Non-Business Days. Whenever any payment hereunder or under the Loan Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

Section 2.14 Taxes.

(a) Defined Terms. For purposes of this Section 2.14 the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in

accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party 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 Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Loan Parties. Each Loan Party shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the applicable Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Loan Parties. Each Loan Party shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Loan Party by a Recipient (with a copy to the Paying Agent), or by the Paying Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify each Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that no Loan Party has already indemnified such Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.8 relating to the maintenance of the Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by an Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by an Agent shall be conclusive absent manifest error. Each Lender hereby authorizes each Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by an Agent to the Lender from any other source against any amount due to an Agent under this Section 2.14(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.14, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Recipients.

(i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall

deliver to the Borrower and the Agents, at the time or times reasonably requested by the Borrower or an Agent, such properly completed and executed documentation reasonably requested by the Borrower or an Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower or an Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or an Agent as will enable the Borrower or such Agent to determine whether or not such Recipient 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 2.14(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing,

(A) any Recipient that is a U.S. Person shall deliver to the Borrower and the Agents on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or an Agent), executed copies of IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding tax;

(B) any Recipient that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agents (in such number of copies as shall be requested by the Borrower or an Agent) on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or an Agent), whichever of the following is applicable:

(1) in the case of a Recipient 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 Transaction Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, 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 Transaction Document, IRS Form W-8BEN or W-8BEN-E, as applicable, 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;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Recipient claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal

Revenue Code, (x) a certificate (in a form reasonably acceptable to the Borrower) to the effect that such Recipient is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Recipient is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9 or other certification documents from each beneficial owner, as applicable; provided that if the Recipient is a partnership and one or more direct or indirect partners of such Recipient are claiming the portfolio interest exemption, such Recipient may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) any Recipient which is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agents (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or an Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or an Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Recipient shall deliver to the Borrower and the Agents at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or an Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or an Agent as may be necessary for the Borrower and an Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount 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 Recipient 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 the Borrower and the Agents in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.14(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.14(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.14(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.14(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.14 shall survive the resignation or replacement of any Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

Section 2.15 Security Interest. (a) Subject to the terms of the Acknowledgment Agreement, the Borrower hereby grants, pledges and assigns to the Administrative Agent (on behalf of and for the ratable benefit of each Secured Party) as security for the payment and performance by the Borrower of the Obligations, a security interest in all of the Borrower's right, title and interest in, to and under, in any case, whether now held or hereafter acquired:

(i) the Participation Certificate;

(ii) the Participation Agreement Collateral;

(iii) all right, title and interest of the Borrower in the Contribution Agreement;

(iv) all Accounts, Contracts, Chattel Paper, Documents, General Intangibles, Goods (including all of its Equipment, Fixtures and Inventory), together with all

accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor, Instruments, Insurance, Intellectual Property, Investment Related Property (including, without limitation, Deposit Accounts), Letter of Credit Rights, Money, Receivables and Receivables Records, Commercial Tort Claims, any other investments and investment property, to the extent not otherwise included in the foregoing, all other personal property of any kind and all Records, Collateral support and Supporting Obligations relating to any of the foregoing;

(v) the Transaction Documents, including any rights to receive payments thereunder or any rights to collateral thereunder; and

(vi) to the extent not otherwise included in the foregoing, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing (collectively, (i)-(vi), the "**Borrower Collateral**").

(a) Subject to the terms of the Acknowledgment Agreement and the interests of the Borrower pursuant to the Contribution Agreement, the Guarantor hereby grants, pledges and assigns to the Administrative Agent (on behalf of and for the ratable benefit of each Secured Party) as security for the payment and performance by the Guarantor of the Guaranteed Obligations, a security interest in all of the Guarantor's right, title and interest in, to and under, in any case, whether now held or hereafter acquired:

(i) the Ginnie Mae MSRs;

(ii) the Collection Account and all sums from time to time on deposit therein;

(iii) the Guarantor's rights, powers and remedies under any Approved Subservicing Agreements;

(iv) the Borrower's rights, powers and remedies under the Portfolio Hedges (which shall be acceptable in form and substance acceptable to the Administrative Agent) and any rights to receive payments thereunder or any rights to collateral thereunder whether now owned or hereafter acquired, now existing or hereafter created;

(v) all rights to have and receive any of the Collateral described above in this clause (b), all accessions or additions to and substitutions for any of such Collateral, together with all renewals and replacements of any of such Collateral, all of the Guarantor's present and future accounts, payment intangibles and general intangibles arising from or relating to any such Collateral; and

(vi) all Records relating to and all proceeds of the foregoing, including all insurance and claims for insurance effected or held for the benefit of the Guarantor or the Administrative Agent in respect of any of the foregoing, in each case whether now existing or hereafter arising, accruing or accrued (collectively, (i)-(vi), the "**Guarantor Collateral**").

(b) The parties acknowledge that Ginnie Mae has certain rights under the Acknowledgment Agreement, including the right to cause the Guarantor to transfer servicing to a transferee servicer under certain circumstances as more particularly set forth therein. The transferee servicer shall have all the rights and remedies against the Guarantor and the Guarantor Collateral as set forth herein and under the UCC.

(c) GS&Co. hereby acknowledges the grant, pledge and assignment of the Guarantor's rights (but not its obligations) under the Portfolio Hedges set forth in Section 2.15(b)(iv) and agrees that such grant, pledge and assignment does not violate any restrictions related thereto set forth in such Portfolio Hedges.

(d) Each of the Borrower and the Guarantor will promptly, at its expense, execute and deliver such instruments, financing and continuation statements and documents and take such other actions as the Administrative Agent may reasonably request from time to time in order to perfect, protect, evidence, exercise and enforce the Administrative Agent's and each Lender's interests, rights and remedies under and with respect to the Transaction Documents, the Acknowledgment Agreement, the Advances and the Collateral. To the extent any Loan Party has filed or caused the filing of any document as provided above, such Loan Party shall deliver to the Administrative Agent file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing.

(e) If any Loan Party fails to perform any of its obligations in this Section 2.15, then the Administrative Agent may (but shall not be required to) perform or cause to be performed such obligation, and the costs and expenses incurred by the Administrative Agent in connection therewith shall be payable by the Borrower. Without limiting the generality of the foregoing, if any Loan Party fails to perform any of its obligations, the Loan Parties authorize the Administrative Agent, at the option of the Administrative Agent and the expense of the Borrower, at any time and from time to time, to take all actions and pay all amounts that the Administrative Agent deems necessary or appropriate to protect, enforce, preserve, insure, service, administer, manage, perform, maintain, safeguard, collect or realize on the Collateral, including the right to liquidate the Collateral, and the Administrative Agent's Liens and interests therein or thereon and to give effect to the intent of the Transaction Documents and the Acknowledgment Agreement. No Potential Event of Default or Event of Default shall be cured by the payment or performance of any obligation by the Administrative Agent on behalf of any Loan Party. The Administrative Agent may make any such payment in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, Tax Lien, title or claim except to the extent such payment is being contested in good faith by a Loan Party in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

(f) Upon termination of this Agreement and Payment in Full, Administrative Agent shall release its security interests in the Collateral and promptly file termination statements with

respect to each financing statement filed pursuant to this Section 2.15 and take such other action as may reasonably be requested by the Borrower to evidence such release.

Section 2.16 Limited Pledge of Certain Collateral. The Administrative Agent and each additional Lender acknowledge and agree that (x) the Guarantor is entitled to the Servicing Income with respect to a given mortgage pool only so long as the Guarantor is a Ginnie Mae approved issuer; (y) upon the Guarantor's loss of such approved issuer status, the Administrative Agent and each additional Lender's rights to any Servicing Income related to a given mortgage pool also terminate; and (z) any pledge of the Borrower's rights to Servicing Income conveys no rights (such as a right to become a substitute servicer or issuer) that are not otherwise specifically provided for in the Ginnie Mae Contract, provided that this sentence shall automatically be deemed amended or modified if and to the extent Ginnie Mae amends the Ginnie Mae Contract, the Acknowledgment Agreement, if any, or published announcements and provided further that the security interest created hereby is subject to the following provision to be included in each financing statement filed in respect hereof:

Notwithstanding anything to the contrary set forth herein:

(a) The property subject to the security interest reflected in this instrument includes all of the right, title and interest of United Wholesale Mortgage, LLC ("Debtor") in certain mortgages and/or participation interests related to such mortgages ("Pooled Mortgages"), and pooled under the mortgage-backed securities program of the Government National Mortgage Association ("Ginnie Mae"), pursuant to section 306(g) of the National Housing Act, 12 U.S.C. § 1721(g);

(b) To the extent that the security interest reflected in this instrument relates in any way to the Pooled Mortgages, such security interest is subject and subordinate to all rights, powers and prerogatives of Ginnie Mae, whether now existing or hereafter arising, under and in connection with: (i) 12 U.S.C. § 1721(g) and any implementing regulations; (ii) the terms and conditions of that certain Acknowledgment Agreement, dated on or about December 17, 2024, with respect to the Security Interest (as defined therein), by and among Ginnie Mae, Debtor and Secured Party; (iii) applicable Guaranty Agreements and contractual agreements between Ginnie Mae and the Debtor; and (iv) the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3 Rev. 1, and other applicable guides (items (i), (iii) and (iv), collectively, the "Ginnie Mae Contract");

(c) Such rights, powers and prerogatives of Ginnie Mae include, but are not limited to, Ginnie Mae's right, by issuing a letter of extinguishment to Debtor, to effect and complete the extinguishment of all redemption, equitable, legal or other right,

title or interest of the Debtor in the Pooled Mortgages, in which event the security interest as it relates in any way to the Pooled Mortgages shall instantly and automatically be extinguished as well; and

(d) For purposes of clarification, "subject and subordinate" in clause (b) above means, among other things, that any cash held by Secured Party as collateral and any cash proceeds received by Secured Party in respect of any sale or other disposition of, collection from, or other realization upon, all or any part of the collateral may only be applied by Secured Party to the extent that such proceeds have been received by, or for the account of, the Debtor free and clear of all Ginnie Mae rights and other restrictions on transfer under applicable Ginnie Mae guidelines; provided that this clause (d) shall not be interpreted as establishing rights in favor of Ginnie Mae except to the extent that such rights are reflected in, or arise under, the Ginnie Mae Contract.

ARTICLE III

CONDITIONS OF LENDING AND CLOSING

Section 3.1 Conditions Precedent to Closing. The effectiveness of this Agreement and the obligations of the parties hereto are subject to the condition precedent that the Lenders shall have received or waived receipt of the following on or prior to the Closing Date (unless otherwise noted):

(a) Transaction Documents and other Closing Documents. Each of the Transaction Documents shall be executed on or before the Closing Date, shall be in full force and effect and all consents, waivers and approvals necessary for the consummation of the transactions contemplated thereby shall have been obtained and shall be in full force and effect, and the Administrative Agent shall have received a duly executed counterpart thereof.

(b) Acknowledgment Agreement. The Administrative Agent shall have received an amendment (or similar document), in form and substance satisfactory to the Administrative Agent and executed by the Guarantor and the Administrative Agent pursuant to which Ginnie Mae agrees to extend the outside termination date specified in clause (b) of Section 24 to June 30, 2029.

(c) Know Your Customer Information. The Administrative Agent shall have received (i) all documentation and other information required by regulatory authorities under applicable "Know Your Customer" and anti-money laundering rules and regulations, including the Patriot Act and (ii) to the extent the Guarantor or the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Paying Agent or any Lender that has requested, in a written notice to the Borrower at least five days prior to the Closing Date (or such shorter period as may be agreed by the Administrative Agent), a Beneficial Ownership

Certification in relation to the Borrower or the Guarantor shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(d) Payment of Fees. On or prior to the Closing Date, the Loan Parties shall have paid all fees previously agreed in writing to be paid on or prior to the Closing Date.

(e) Evidence of Insurance. The Administrative Agent shall have received certification evidencing coverage under the insurance policies referred to in Section 5.1(r) and evidence that the Guarantor has added Administrative Agent as loss payee on the fidelity bond and errors and omissions policies.

(f) Security Interest. Evidence that all other actions necessary or, in the opinion of Administrative Agent, desirable to perfect and protect Administrative Agent's interest in the Collateral have been taken.

(g) Organizational Documents. A certificate of the chief executive officer of each Loan Party in form and substance acceptable to Administrative Agent certifying copies of each Loan Party's certificate of formation, operating agreement and corporate resolutions approving the Transaction 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 Transaction Documents.

(h) Good Standing Certificate. A certified copy of a good standing certificate or equivalent from the jurisdiction of organization of each Loan Party, dated no earlier than the date ten (10) Business Days prior to the Closing Date.

(i) Incumbency Certificate. An incumbency certificate of the corporate secretary of each Loan Party, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Transaction Documents.

(j) Legal Opinions. The Administrative Agent shall have received usual and customary legal opinions of in-house counsel with respect to certain corporate matters of the Guarantor, in form and substance satisfactory to Administrative Agent and its counsel.

Section 3.2 Conditions Precedent to All Advances. Without limiting each Lender's right to determine, in its sole and absolute discretion, whether to make any Advance, the making of each Advance (including the initial Advances hereunder) shall be subject, at the time thereof, to the satisfaction of the following conditions:

(a) Opinion Letter. Solely with respect to the first Advance after the Closing Date (excluding for the avoidance of doubt, the Advances on the Closing Date under Section 1.5), the Administrative Agent shall have received a legal opinion of Morgan, Lewis & Bockius, counsel to the Borrower, with respect to certain matters corporate matters of the Borrower and with

respect to the Loan Documents including enforceability, regulatory matters, security interest and perfection, in form and substance reasonably satisfactory to the Administrative Agent.

(b) Representations and Warranties. All of the representations and warranties of each Loan Party contained in this Agreement and the other Transaction Documents shall be true and correct in all material respects (except to the extent (x) such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date and (y) any such representation or warranty is already qualified by materiality or material adverse effect, such representation or warranty shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Advance.

(c) No Event of Default; No Potential Event of Default. No Potential Event of Default or Event of Default has occurred and is continuing or would occur or be continuing immediately after giving effect to such Advance.

(d) No Borrowing Base Deficiency. No Borrowing Base Deficiency shall exist immediately prior and after giving effect to such Transaction.

(e) Availability Period. The Availability Period shall not have terminated, nor shall it have terminated immediately after giving effect to such Advance.

(f) Notice of Borrowing. In accordance with Section 2.4, the Administrative Agent shall have received a properly completed Notice of Borrowing and a Borrowing Base Certificate, including a Schedule of MSRs from the Borrower.

(g) Requirements of Law. None of any Agent or any Lender shall have determined that the introduction of any Applicable Law or a Change in Law or in the interpretation or administration of any Applicable Law applicable to such Agent or such Lender has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for such Agent or such Lender to make any Advance.

(h) No Material Adverse Change. Since the Closing Date, there has been no Material Adverse Change, as determined by the Administrative Agent, in its reasonable discretion.

(i) Fees. Each Agent and each Lender shall have received payment in full of all fees and expenses which are due and payable hereunder to such Agent or such Lender on or before such date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants to the Administrative Agent and each Lender as of the Closing Date, as of each Borrowing Date and as of each Monthly Payment Date, as follows:

(a) Organization; Corporate Powers. Each Loan Party (i) is a duly organized and validly existing limited liability company, in good standing under the laws of the State of its organization, (ii) has the requisite limited liability power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage, and (iii) is duly qualified, in good standing and is authorized to do business in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and would not be reasonably expected to have, a Material Adverse Effect.

(b) Authority and Enforceability. Each Loan Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Transaction Documents and the Acknowledgment Agreement and has taken all necessary company or other organizational action to authorize the execution, delivery and performance of the Transaction Documents and the Acknowledgment Agreement. Each Loan Party has duly executed and delivered each Transaction Document to which it is a party and the Acknowledgment Agreement and each Transaction Document and the Acknowledgment Agreement constitutes the legal, valid and binding agreement and obligation of it enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) Equity Interests and Ownership. Schedule 4.1(c) correctly sets forth the ownership interest of the Guarantor and each of its Subsidiaries in their respective Subsidiaries as of the Closing Date. Except as set forth on Schedule 4.1(c), as of the Closing Date, there is no existing option, warrant, call, right, commitment or other agreement to which any Loan Party is a party requiring, and there is no membership interest or other Equity Interests of any Loan Party outstanding which upon conversion, exchange or exercise would require, the issuance by any Loan Party of any additional membership interests or other Equity Interests of such Loan Party or other Securities convertible into or exchangeable or exercisable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of such Loan Party, and no Securities or obligations evidencing any such rights are authorized, issued or outstanding.

(d) No Conflict. The execution, delivery and performance by each Loan Party of the Transaction Documents to which it is a party and the Acknowledgment Agreement and the consummation of the transactions contemplated by the Transaction Documents to which it is a party and the Acknowledgment Agreement do not and shall not (i) violate (w) any Applicable Law, (x) any of the organizational documents of such Loan Party, (y) any order, judgment, injunction or decree of any court or other agency of government binding on such Loan Party, or (ii) violate, result in a breach of or constitute (including with due notice or lapse of time or both) any indenture, loan agreement, warehouse line of credit, repurchase agreement, mortgage, deed of trust, servicing contract or any other material contractual obligation of such Loan Party except to the extent such violation, breach or default would not reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Loan Party (other than any Liens created under any of the

Transaction Documents and the Acknowledgment Agreement in favor of Ginnie Mae or the Administrative Agent on behalf of the Secured Parties); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any material contractual obligation of such Loan Party, except for such approvals or consents which have been obtained on or before the Closing Date.

(e) Government Approvals. Except any which have been obtained, no order, consent, authorization, approval, license, or validation of, or filing recording, registration with, or exemption by, any Governmental Authority is required to authorize or is required as a condition to: (i) the execution, delivery and performance by each Loan Party of any Transaction Document or the Acknowledgment Agreement or any of its obligations thereunder or (ii) the legality, validity, binding effect or enforceability of any Transaction Document or the Acknowledgment Agreement.

(f) Solvency. Each Loan Party is solvent and will not be rendered insolvent as a result of entering into any Transaction and, after giving effect to each Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. No Loan Party intends to incur, nor believe that it has incurred, debts beyond its ability to pay such debts as they mature and is not contemplating, and is not aware of any Person threatening, the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. No Loan Party is selling and/or pledging any Collateral with any intent to hinder, delay or defraud any of its creditors.

(g) True and Complete Disclosure.

(i) All information, reports, exhibits, schedules, financial statements or certificates of the Guarantor or any of its Affiliates furnished or to be furnished to the Administrative Agent in connection with the initial or any ongoing due diligence of the Guarantor or any of its Affiliates, or the negotiation, preparation, or delivery of the Transaction Documents or the Acknowledgment Agreement, are true and complete in all material respects. The written information (other than financial projections, forward looking statements, and information of a general economic or industry specific nature) that has been made available to the Administrative Agent or any Lender by or on behalf of the Guarantor or any of its Affiliates in connection with the Transactions hereunder, when taken as a whole, does not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in the light of the circumstances under which such statements are made; provided that with respect to projected financial information, the Guarantor represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood that such projections as to future events are not to be viewed as facts and that actual financials during the period or periods covered by any such projections may differ from the projected results.

(ii) As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

(h) Financial Statements. The financial statements of the Guarantor delivered to the Administrative Agent on or prior to the Closing Date fairly present in all material respects the assets, liabilities and financial position of the Guarantor as at the dates of such financial statements, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements). For the avoidance of doubt, the financial statements described in the preceding sentence (the receipt of which is hereby acknowledged by the Administrative Agent) consist of copies of (i) each of the Guarantor's balance sheets for the fiscal year ended December 31, 2024 and the related statements of income, cash flows, and members' equity for the Guarantor for such fiscal years, with the opinion thereon of Borrower's independent auditors and (ii) the Guarantor's balance sheet for each month in calendar year 2025 and 2026 and the related statement of income for the Guarantor for such month. All such financial statements are complete and correct and fairly present, in all material respects, the financial condition of the Guarantor and the results of its operations as at such dates and for such periods, all in accordance with GAAP (subject to the absence of footnotes for interim financial statements) applied on a consistent basis. Since the date of the most recent financial statements referenced above for the Guarantor, there has been no Material Adverse Change in the consolidated business, operations or financial condition of the Guarantor from that set forth in such financial statements nor is the Guarantor aware of any state of facts which (with notice or the lapse of time) would or could result in any such Material Adverse Change. The Guarantor had, on the date of the statements delivered pursuant to this clause (h) no material liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or material liabilities for taxes, leases or unusual forward or 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 the Guarantor except as heretofore disclosed to the Administrative Agent in writing.

(i) Litigation. There is no action, proceeding or investigation pending involving the Guarantor or any of its Subsidiaries or, to the best of its knowledge, threatened against the Guarantor or any of its Subsidiaries before any Governmental Authority or Ginnie Mae (i) asserting the invalidity of this Agreement, any Transaction Document, the Acknowledgment Agreement or any transaction contemplated hereunder, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, any Transaction Document, the Acknowledgment Agreement or any transaction contemplated hereunder, (iii) making a claim individually or in the aggregate that would reasonably be expected to result in a Material Adverse Effect if adversely determined, (iv) which requires filing with the SEC in accordance with the Exchange Act or any rules thereunder or (v) which might materially and adversely affect the validity of Collateral, the Ginnie Mae Contract or the performance by it of its obligations under, or the validity or enforceability of, this Agreement, any Transaction Document, the Acknowledgment Agreement or any Transaction contemplated hereunder.

(j) Use of Proceeds. The Loan Parties will only use the proceeds of any Advance as permitted under Section 2.3. No part of the proceeds of any Advance will be used directly or indirectly to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, in violation of any of the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. At no time would more than [***] of the value of the assets of any Loan Party that are subject to any "arrangement" (as such term is used in Section 221.2(g) of such Regulation U) hereunder be represented by Margin Stock. No Loan Party shall use the proceeds of any Transaction to purchase any asset or securities from, or otherwise transfer the proceeds of the Transaction to, an "affiliate" of any Lender, as such term is defined in 12 C.F.R. Part 223.

(k) Accounts. The name and address of the Account Bank, together with the account number of the Collection Account and the Borrower's Account is specified on Schedule 1 to the Agency Side Letter, as updated pursuant to Section 8.1. The Loan Parties will keep the Collection Account and the Borrower's Account segregated and such accounts will not be commingled.

(l) ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur. The Guarantor is not (i) an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code or a "governmental plan" within the meaning of Section 3(32) of ERISA, (ii) subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans or (iii) holding assets that constitute "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified in application by Section 3(42) of ERISA.

(m)The Servicing Contracts. To the extent permitted by Ginnie Mae, the Guarantor has delivered to the Administrative Agent a copy of the Ginnie Mae Contract (subject to redaction of certain provisions to the extent required by confidentiality restrictions), the Acknowledgment Agreement, all amendments, restatements, supplements or other modifications thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof and all agreements and other material documents relating thereto, and the Guarantor hereby certifies that the copies delivered to the Administrative Agent by the Guarantor is true, correct and complete. No such documents have been amended, restated, supplemented or otherwise modified (including by way of waivers or forbearance), except by written instruments, copies of which have been delivered to the Administrative Agent. Each such document to which the Guarantor is a party has been duly executed and delivered by the Guarantor and is in full force and effect, and no default or event of default (howsoever defined) has occurred and is continuing thereunder, except where the occurrence and continuance of such default or event of default would not reasonably be expected to result in a Material Adverse Effect.

(n) Forms of Servicing Contract. The Ginnie Mae Contract has been executed on the Ginnie Mae's standard forms, which incorporates the Ginnie Mae Agency Guide with no amendment to such Ginnie Mae Contract that would grant Ginnie Mae additional or more

favorable rights to terminate the servicer from those rights specified in the Ginnie Mae Agency Guide.

(o) Taxes. Each Loan Party has duly and timely filed or caused to be duly and timely filed all federal, state, provincial, territorial, foreign and other tax returns and reports required to be filed under Applicable Law, and has timely paid all federal, state, provincial, territorial, foreign and other Taxes levied or imposed upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate actions diligently conducted and for which adequate reserves have been provided in accordance with GAAP. No tax lien or similar adverse claim has been filed, and no claim is being asserted, with respect to any such Tax.

(p) Agreements. No Loan Party is a party to any agreement, instrument, or indenture or subject to any restriction materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 4.1(h). No Loan Party is in breach or default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement, instrument, or indenture which default could have a Material Adverse Effect. There are no breaches or defaults under the Transaction Documents, the Acknowledgment Agreement or the Ginnie Mae Contract. No holder of any indebtedness of any Loan Party has given notice of any asserted default thereunder.

(q) Other Indebtedness. All Indebtedness (other than Indebtedness evidenced by this Agreement) of each Loan Party existing on the Closing Date is as described in Schedule 4.1(q).

(r) No Material Adverse Effect. Since December 31, 2024, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(s) Investment Company Act. No Loan Party is required to register as an "investment company" within the meaning of the 1940 Act. Each Loan Party is relying on Section 3(c)(5)(c) or Section 3(c)(6) as the exemption from the definition of "investment company" of the 1940 Act.

(t) Covered Fund. No Loan Party is a "covered fund" under Section 13 of the Bank Holding Company Act of 1956, as amended.

(u) Properties; Security Interest. Each Loan Party has good title to, valid leasehold interests in, or valid licenses to use, all of its properties and assets necessary in the ordinary conduct of its business, including all of the Collateral, and the Collateral is free and clear of Liens other than Permitted Liens. Once executed and delivered, this Agreement creates, as security for the Obligations, a valid and enforceable security interest in and Lien on all of the Collateral, in favor of the Administrative Agent, for the benefit of the Secured Parties, except that the Collateral may be subject to the Ginnie Mae Requirements.

(v) Environmental Matters. None of the Guarantor, any of its Subsidiaries, nor any of their respective facilities or operations are subject to any outstanding written order, consent

decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials activity that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Neither the Guarantor nor any Subsidiary has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law. To each Loan Party's knowledge, there are and have been no conditions, occurrences, or Hazardous Materials activities which would reasonably be expected to form the basis of an Environmental Claim against the Guarantor or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither the Guarantor, or to its knowledge, any of its Subsidiaries or any of their respective predecessors, have filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Mortgaged Property, and none of the Guarantor's or any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. To each Loan Party's knowledge, no event or condition has occurred or is occurring with respect to the Guarantor or any of its Subsidiaries relating to any Environmental Law, any release of Hazardous Materials or any Hazardous Materials activity which individually or in the aggregate has had, or would reasonably be expected to have, a Material Adverse Effect. No Lien imposed pursuant to any Environmental Law has attached to any Collateral and, to the knowledge of each Loan Party, no conditions exist that would reasonably be expected to result in the imposition of such a Lien on any Collateral.

(w) OFAC and PATRIOT Act. None of the Guarantor, any of its Subsidiaries, nor any of their officers, directors or employees appears on the Specially Designated Nationals and Blocked Persons List published by the Office of Foreign Assets Control ("**OFAC**") or is otherwise a person with which any U.S. person is prohibited from dealing under the laws of the United States, unless authorized by OFAC. Neither the Guarantor nor any of its Subsidiaries conducts business or complete transactions with the governments of, or persons within, any country under economic sanctions administered and enforced by OFAC. Neither the Guarantor nor any of its Subsidiaries will directly or indirectly use the proceeds from this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person to fund any activities of or business with any person that, at the time of such funding, is the subject of economic sanctions administered or enforced by OFAC, or is in any country or territory that, at the time of such funding or facilitation, is the subject of economic sanctions administered or enforced by OFAC. Neither the Guarantor nor any of its Subsidiaries is in violation of Executive Order No. 13224 or the PATRIOT Act.

(x) Foreign Corrupt Practices Act. None of the Guarantor, any of its Subsidiaries, or any director, officer, agent or employee of the Guarantor or the Borrower, has used any of the proceeds of any Advance (i) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) to make any direct or indirect unlawful payment to any government official or employee from corporate funds, (iii) to violate any provision of the U.S. Foreign Corrupt Practices Act of 1977 or similar law of a jurisdiction in which any Loan Party or

any Subsidiary conducts its business and to which they are lawfully subject or (iv) to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(y) Servicing Contract. The Ginnie Mae Contract is in full force and effect, and Borrower has not been terminated as the servicer under the Ginnie Mae Contract.

(z) Risk Management Policy. The Guarantor has duly adopted, in accordance with its internal risk policies, a risk management policy, which is in full force and effect. A copy of such risk management policy has been previously delivered to Administrative Agent (for distribution to Lenders) and certified by a Responsible Officer of the Guarantor as being a true and correct copy in full force and effect.

(aa) Agency Approvals; Servicing Facilities. The Guarantor has adequate financial standing, facilities, procedures and experienced personnel necessary for the prudent oversight of subservicers to ensure the sound servicing of mortgage loans of the same types as may from time to time constitute Ginnie Mae Mortgage Loans and in accordance with Accepted Servicing Practices. The Guarantor is approved by Ginnie Mae as an approved issuer, and, to the extent necessary, approved by the Secretary of HUD pursuant to Sections 203 and 211 of the National Housing Act, as amended. In each such case, the Guarantor is in good standing, with no event having occurred, including a change in insurance coverage which would either make the Guarantor unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to Ginnie Mae or to HUD, FHA or VA. Should the Guarantor for any reason cease to possess all such applicable approvals, or should notification to Ginnie Mae or to HUD, FHA or VA be required, the Guarantor shall immediately notify Administrative Agent immediately in writing.

(ab) Representations Concerning the Collateral. No Loan Party has assigned, pledged, conveyed, or encumbered any of its Collateral hereunder to any other Person (except (i) to the extent any such pledge has been released prior to the grant of any security interest thereon hereunder and (ii) the sale and contribution of the Participation Certificate and the security interest granted by the Guarantor pursuant to the Participation Agreement and conveyed to the Borrower pursuant to the Contribution Agreement), and each Loan Party is the sole holder/owner of its Collateral and has good and marketable title thereto, free and clear of all Liens other than (x) Permitted Liens and (y) any rights retained by Ginnie Mae pursuant to the Ginnie Mae Requirements.

(i) All information concerning all Ginnie Mae MSRs set forth on a Participation Certificate Schedule or the Schedule of MSRs will be complete and correct in all material respects as of the date of such Participation Certificate Schedule or Schedule of MSRs, as applicable.

(ii) (x) Upon the filing of financing statements on Form UCC-1 naming the Administrative Agent as "Secured Party" and the applicable Loan Party as "Debtor", and describing the Collateral, in the appropriate jurisdictions, the Administrative Agent, for the benefit of the Secured Parties, will have a duly perfected first priority security interest under the UCC in all right, title, and interest of such Loan Party in, to and under, subject,

in all cases, to the Ginnie Mae Requirements, tits Collateral to the extent a security interest therein can be perfected by a UCC filing and (y) upon the execution and delivery of the Account Control Agreement, the Administrative Agent, for the benefit of the Secured Parties will have a duly perfected security interest under the UCC in all right, title and interest of the Guarantor in, to and under the Collection Account.

(iii) All filings and other actions necessary to perfect the security interest in the Collateral created under this Agreement under the UCC have been duly made or taken and are in full force and effect.

(iv) Subject only to the Ginnie Mae Requirements, each Loan Party has the full right, power and authority to pledge its Collateral.

(ac) Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

(ad) Plan Assets; Prohibited Transactions. Neither the Guarantor or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Advance, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

ARTICLE V

COVENANTS

Section 5.1 Affirmative Covenants. Each Loan Party, as applicable, covenants and agrees that, until Payment in Full:

(a) Financial Covenants. The Guarantor shall maintain the Financial Covenants.

(b) Reporting Requirements. The Guarantor will furnish to the Administrative Agent for delivery to each Lender:

(i) within (A) 95 days after the close of each fiscal year of the Guarantor (beginning with the fiscal year ended December 31, 2025), the unqualified audited consolidated balance sheet of the Guarantor and its consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, of members' equity (which shall be on a consolidated basis and there shall be no consolidating statements of members' equity required hereunder) and of cash flows for such fiscal year (which shall be on a consolidated basis and there shall be no consolidating statements of cash flows required hereunder), in each case, setting forth comparative figures for the preceding fiscal year, prepared in accordance with GAAP by a Nationally Recognized Accounting Firm and (B) 30 days after the end of each of calendar month, the unaudited consolidated balance sheets and income statements for such month on a year-to-date basis for the Guarantor and its consolidated subsidiaries;

(ii) promptly, on a quarterly basis, copies of any financial projections prepared by or on behalf of the Guarantor and approved by its board of directors;

(iii) at the time of delivery of the financial statements described pursuant to clause (i), the Guarantor shall deliver to the Administrative Agent a Compliance Certificate that (x) attaches an updated Schedule of MSRs as of the preceding month or date of such Advance and (y) certifies that the representations and warranties set forth in Section 4.1 are true and correct on and as of the date of such certification; provided that, with the consent of the Administrative Agent not to be unreasonably withheld the Guarantor may, but shall not be obligated to, deliver to the Administrative Agent updated versions of the Schedule of MSRs on a more frequent basis if it chooses to do so; and

(iv) substantially concurrently with any addition, removal, or replacement of Ginnie Mae MSRs, to the extent there are any changes thereto, an updated true, accurate and complete Participation Certificate Schedule; and

(v) promptly following any request therefor, (x) such other information regarding the operations, changes in ownership of Equity Interests, business affairs and financial condition of any Loan Party, or compliance with the terms of this Agreement, as the Administrative Agent, the Paying Agent or any Lender (through Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent, the Paying Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

(c) Servicing Contract Amendments. Within five Business Days after a Responsible Officer of the Guarantor becomes aware of an amendment to the Ginnie Mae Contract, to the extent permitted by Ginnie Mae, the Guarantor shall deliver to the Administrative Agent for delivery to each Lender copies of any such amendments; provided that the Guarantor shall cooperate with any requests by the Administrative Agent to deliver copies of each amendment, restatement, supplement or other modification to the Ginnie Mae Contract that the Administrative Agent shall reasonably request, to the extent permitted by Ginnie Mae.

(d) Change in Responsible Officer. Promptly, but in any event within two (2) Business Days after Mat Ishbia (or any successor thereto) shall no longer be the chief executive officer, the Guarantor shall notify the Administrative Agent thereof.

(e) Notice of Default. Promptly (but in any event within [***]) upon a Responsible Officer of any Loan Party obtaining knowledge (i) of any condition or event that constitutes an Event of Default or that notice has been given to any Loan Party with respect thereto; (ii) of any condition or event that constitutes an "event of default" under any Indebtedness or that notice has been given to any party thereunder with respect thereto; (iii) of the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, could reasonably be expected have a Material Adverse Effect or (iv) of the occurrence of any event or change that has results in or could reasonably be expected to result in a Material Adverse Effect, the applicable Loan Party shall deliver to the Administrative Agent a certificate of a Responsible Officer

specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by the Loan Parties and the nature of such claimed Event of Default, event or condition, ERISA Event or Material Adverse Effect and what action any Loan Party has taken, is taking and proposes to take with respect thereto.

(f) Maintenance of List of Ginnie Mae MSRs. The Guarantor shall at all times maintain a current list (which may be stored in electronic form) of all Ginnie Mae MSRs.

(g) Records. Each Loan Party shall collect and maintain or cause to be collected and maintained all Records relating to its Collateral in accordance with industry custom and practice for assets similar to such Collateral, including those maintained pursuant to Section 5.1(h), and all such Records of the Guarantor shall be in the Guarantor's possession or the possession of an Approved Subservicer unless otherwise consented to in writing by the Administrative Agent. The Guarantor will not allow any such papers, records or files that are an original or an only copy to leave the Guarantor's or Approved Subservicer's possession, unless the Administrative Agent otherwise approves. The Guarantor will maintain all such Records in good and complete condition in accordance with industry practices for assets similar to the Ginnie Mae MSRs and preserve them against loss.

(i) The Guarantor shall hold or cause to be held (by Approved Subservicers or otherwise) all related Records related to the Ginnie Mae MSRs in trust for the Administrative Agent. The Guarantor shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Administrative Agent granted hereby.

(ii) Upon reasonable advance notice from the Administrative Agent, the Guarantor shall (x) or shall cause Approved Subservicers to make any and all such Records available to the Administrative Agent to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit the Administrative Agent or its authorized agents to discuss the affairs, finances and accounts of any Loan Party with its chief operating officer, chief financial officer and the independent certified public accountants of such Loan Party.

(h) Books. Each Loan Party shall keep or cause to be kept in reasonable detail books and records of account of its assets and business.

(i) UCC Matters; Protection and Perfection of Security Interests. Each Loan Party shall promptly notify the Administrative Agent in writing of any change (i) in its legal name, (ii) in its identity or type of organization or corporate structure or (iii) in the jurisdiction of its organization, in each case, within ten (10) days of such change. Each Loan Party agrees that from time to time, at such Loan Party's cost and expense, to promptly execute and deliver all further instruments and documents, and take all further action reasonably required by the Administrative Agent (a) to perfect, protect or more fully evidence the Administrative Agent's security interest in the Collateral acquired by any Loan Party or (b) to enable the Administrative Agent to exercise or enforce any of its rights hereunder, under any other Transaction Document

or the Acknowledgment Agreement. Without limiting each Loan Party's obligation to do so, each Loan Party hereby irrevocably authorizes the filing of such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as the Administrative Agent may reasonably require. Each Loan Party hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto and assignments thereof, naming such Loan Party as debtor, relative to all or any of the Collateral now existing or hereafter arising without the signature of such Loan Party where permitted by law. A carbon, photographic or other reproduction of this Agreement, or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement.

(j) Access to Certain Documentation and Information Regarding the Collateral. Each Loan Party shall permit the Administrative Agent or its duly authorized representatives or independent contractors, upon reasonable advance notice to such Loan Party, as applicable, and subject to all applicable Ginnie Mae procedures and restrictions, (i) access to documentation that such Loan Party may possess regarding the Eligible MSRs, (ii) to visit such Loan Party, and to discuss its affairs, finances and accounts (as they relate to their respective obligations under this Agreement and the other Transaction Documents) with such Loan Party, its officers and independent accountants (subject to such accountants' customary policies and procedures) and (iii) to examine the books of account and records of such Loan Party, as they relate to the Ginnie Mae MSRs, to make copies thereof or extracts therefrom, all at such reasonable times and during regular business hours of such Loan Party (as applicable). The Administrative Agent may perform the functions set forth above no more than once per year for such Loan Party, or at any time following (x) an Event of Default or (y) following delivery by the Servicing Diligence Agent to the Administrative Agent of notice that any material adverse effect with respect to the Portfolio is reasonably likely to occur, in either case, at the Administrative Agent's determination, and under any circumstance, at the cost and expense of the Borrower. Such representatives or independent contractors shall use commercially reasonable efforts to avoid interruption of the normal business operations of the Loan Parties. Notwithstanding anything to the contrary in this Section 5.1(j), (A) no Loan Party will not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (x) constitutes non-financial trade secrets or nonfinancial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding confidentiality agreement or (z) is subject to attorney-client or similar privilege or constitutes attorney work product and (B) so long as an Event of Default has not occurred, the Guarantor shall have the opportunity to participate in any discussions with the Guarantor's independent accountants.

(k) Existence and Rights; Compliance with Laws; Agency Approvals. Each Loan Party shall preserve and keep in full force and effect its limited liability company existence, and any material rights, permits, patents, franchises, licenses, approvals and qualifications required for it to conduct its business activities. Each Loan Party shall comply with all Applicable Laws except to the extent that the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. The Guarantor shall maintain its status with Ginnie Mae as an

approved seller/servicer, and shall be in good standing with Ginnie Mae in accordance with Applicable Law and all rules, policies, procedures and standards of Ginnie Mae (collectively, "**Agency Approvals**"). The Guarantor shall service all Ginnie Mae MSRs in accordance with the Ginnie Mae Agency Guide in all material respects. Should the Guarantor, (A) receive written notice of any default or notice of termination of servicing for cause under the Ginnie Mae Contract, or (B) for any reason, cease to possess all such applicable Agency Approvals, or should notification to Ginnie Mae or to HUD, FHA or VA as described in Section 4.1(aa) be required, the Guarantor shall so notify Administrative Agent in writing within three (3) Business Days. Notwithstanding the preceding sentence, the Guarantor shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement.

(l) Taxes. Each Loan Party shall and shall cause each of its Subsidiaries to duly and timely file or cause to be duly and timely filed, all federal, state, provincial, territorial, foreign and other income Tax returns and all other material tax returns required to be filed under Applicable Law, and shall pay when due all Taxes imposed upon it or any of its respective properties or which it is required to withhold and pay over, and provide evidence of such payment to the Administrative Agent if requested; provided that no Loan Party nor any Subsidiary shall be required to pay any such Tax that is being contested in good faith by proper actions diligently conducted if (i) it has maintained adequate reserves with respect thereto in accordance with GAAP and (ii) in the case of a Tax that has or may become a Lien that is not a Lien permitted hereunder against any of the Collateral, such proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax.

(m)Maintenance of Properties. Each Loan Party shall ensure that its material properties and equipment used or useful in its business in whosoever's possession they may be, are kept in reasonably good repair, working order and condition, normal wear and tear excepted, and that from time to time there are made in such properties and equipment all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto, in each case, to the extent and in the manner customary for companies in similar businesses.

(n) Trigger Event Asset Sale. The Guarantor shall, within [***] notify the Administrative Agent in the event that it has voluntarily relinquished or delivered notice of its intent to sell or transfer Ginnie Mae Contract rights constituting more than [***] of the aggregate Ginnie Mae Contract rights of the Guarantor with respect to Ginnie Mae, in each case without the Administrative Agent's prior express written consent.

(o) Termination of Servicing Notice. The Guarantor shall give notice to the Administrative Agent promptly but not later than [***] after receipt of notice or knowledge by a Responsible Officer of (i) any default, notice of termination of servicing for cause or notice of any other matter materially and adversely affecting the Ginnie Mae MSRs under the Ginnie Mae Contract or other servicing contract regardless of whether such agreement or the rights thereunder constitute "Ginnie Mae MSRs" hereunder or (ii) any resignation of servicing, termination of servicing or notice of resignation of or termination of servicing, under the Ginnie Mae Contract or other servicing contract regardless of whether such agreement or the rights

thereunder constitute "Ginnie Mae MSRs" hereunder, or of Borrower's inability to comply with the eligibility requirements for maintaining all applicable approvals to HUD, FHA, or VA.

(p) Servicing. The Guarantor shall maintain adequate financial standing, facilities, procedures and experienced personnel necessary for the prudent oversight of subservicers to ensure the sound servicing of mortgage loans of the same types as may from time to time constitute Ginnie Mae Mortgage Loans and in accordance, in all material respects, with Accepted Servicing Practices and the terms of the Ginnie Mae Contract.

(q) Quality Control. The Guarantor shall maintain an internal quality control program that tests, on a regular basis, the existence and accuracy of legal documents, credit documents, property appraisals, and underwriting decisions related to the origination, underwriting and servicing of the Ginnie Mae Mortgage Loans. Such program shall seek to evaluate and monitor the overall quality of the Guarantor's underwriting and servicing activities. Such program shall guard against (i) dishonest, fraudulent, or negligent acts; and (ii) errors and omissions by officers, employees, or other authorized persons.

(r) Insurance. Each Loan Party shall maintain or cause to be maintained, at its own expense, insurance coverage as is customary, reasonable and prudent in light of the size and nature of the Guarantor's and its Subsidiaries' business as of any date after the Closing Date. Each Loan Party shall be deemed to have complied with this provision if one of its Affiliates has such policy coverage and, by the terms of any such policies, the coverage afforded thereunder extends to the Loan Parties. Upon the request of the Administrative Agent at any time subsequent to the Closing Date, the Guarantor shall cause to be delivered to the Administrative Agent, a certification evidencing each Loan Party's coverage under any such policies.

(s) Monthly Report. No later than [***] prior to each Monthly Payment Date, the Guarantor shall deliver to the Administrative Agent (with a copy to Ginnie Mae) a report in form and substance satisfactory to the Administrative Agent (the "**Monthly Report**") which shall contain details and schedules agreed upon by the Guarantor and the Administrative Agent prior to the Closing Date (as may be amended from time to time by the Guarantor and the Administrative Agent).

(t) Hedging Policy. The Guarantor has implemented an interest rate hedging policy for the purpose of evaluating when it may be appropriate to implement a hedging strategy which would seek to provide providing protection against fluctuations in interest rates and the Guarantor will maintain such hedging policy during the term of this Agreement.

(u) Subservicing. (i) The Guarantor will enforce each Approved Subservicing Agreement in accordance with the terms thereof and keep such Approved Subservicing Agreement in full force and effect. The Guarantor shall perform its obligations under each Approved Subservicing Agreement and shall not default under such Approved Subservicing Agreement.

(v) (ii) The Guarantor shall promptly provide to the Administrative Agent copies of any material notice delivered or received under any Approved Subservicing Agreement,

including notice of the occurrence of any event of default under or breach of such Approved Subservicing Agreement. The Guarantor will promptly deliver to the Administrative Agent a copy of every supplement, amendment, restatement, modification or waiver of any Approved Subservicing Agreements promptly (and in no event later than [***]) after the same shall become effective.

(w) (iii) The Guarantor shall not, without the prior written consent of the Administrative Agent, which shall not be unreasonably withheld or delayed: (i) cancel or terminate any Approved Subservicing Agreement (other than as required by Ginnie Mae); or (ii) supplement, amend, restate, modify or waive of any term or condition any Approved Subservicing Agreement (other than as required by Ginnie Mae) that could not reasonably be expected to (x) result in an increase in the subservicing fees payable to such Approved Subservicer in an aggregate cumulative amount of [***] or more during the term of this Agreement or (y) be adverse to the Administrative Agent or any Lender. Notwithstanding the foregoing, the Guarantor may terminate any Approved Subservicer with respect to any or all of the Ginnie Mae Mortgage Loans or transfer subservicing from any Approved Subservicer with respect to any or all of the Ginnie Mae Mortgage Loans subserviced by such Approved Subservicer without the consent of the Administrative Agent provided that such subservicing is transferred to another Approved Subservicer under an Approved Subservicing Agreement.

(x) (iv) The Guarantor shall not waive any default under, or breach of, any Approved Subservicing Agreement in a manner that is adverse to the Administrative Agent or any Lender. During the existence of an event of default or servicer termination event (however defined) under any Subservicing Agreement, the Guarantor may, with the consent of the Administrative Agent (which shall not be unreasonably withheld or delayed), and at the direction of the Administrative Agent, shall, in any case subject to the terms of the Acknowledgment Agreement and Ginnie Mae Contract, terminate such subservicer as a servicer of Ginnie Mae Mortgage Loans in accordance with such Subservicing Agreement and transfer such servicing to another Approved Subservicer. The Loan Parties shall be responsible for any costs and expenses of such termination.

(y) Borrower SPE Provisions. The Borrower shall comply with all provisions set forth in Sections 9(e) and 10 of the LLC Agreement (as defined in the Contribution Agreement).

Section 5.2 Negative Covenants. Each Loan Party, as applicable, covenants and agrees that, until Payment in Full:

(a) Liens. No Loan Party shall create or suffer to exist any Lien upon or with respect to, the Collateral other than any Lien on Collateral that constitutes a Permitted Lien.

(b) Dividends, Etc. The Guarantor shall not declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any of the Guarantor's Equity Interests, or purchase, redeem or otherwise acquire for value any of its Equity Interests or any rights or options to acquire any such interest, (i) if any Potential Event of Default or Event of Default exists or will exist after giving effect thereto or (ii) if after giving

effect thereto, the Guarantor would not be in compliance with the Financial Covenants on a pro forma basis.

(c) Prohibition of Fundamental Changes. The Borrower shall not (i) merge or consolidate or amalgamate, or Divide, liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or (ii) sell all or substantially all of its assets. The Guarantor shall not (i) merge or consolidate or amalgamate, or Divide, liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) unless (x) such merger, consolidation or amalgamation does not result in a Change of Control or (y) the Guarantor is the sole surviving entity of such merger, consolidation or amalgamation, or (ii) sell all or substantially all of its assets.

(d) Material Change in Business. No Loan Party shall make any material change in the nature of its business as carried on at the Closing Date and business activities that are reasonably related, ancillary or complementary thereto or reasonable developments or extensions thereof.

(e) Change in Organizational Documents. No Loan Party shall amend, modify or otherwise change any of its organizational documents in any respect that could be materially adverse to the Administrative Agent or the Lenders or could have a Material Adverse Effect. Each Loan Party shall deliver written notice to the Administrative Agent within ten (10) days of any material amendment to its organizational documents.

(f) Transactions with Affiliates. The Guarantor shall not enter into, or be a party to, any transaction with any of its Affiliates, except (i) the transactions contemplated by the Transaction Documents, (ii) any other transactions (including the lease of office space or computer equipment or software by the Guarantor from an Affiliate and the sharing of employees and employee resources and benefits) (w) in the ordinary course of business or as otherwise permitted hereunder, (x) pursuant to the reasonable requirements and purposes of the Guarantor's business, (y) upon fair and reasonable terms (and, to the extent material, pursuant to written agreements) that are consistent with market terms for any such transaction and (z) permitted by Sections 5.2(a), (b), (c) or (d), (iii) employment and severance arrangements and health, disability and similar insurance or benefit plans between the Guarantor and its directors, officers, employees in the ordinary course of business and (iv) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers and employees of the Guarantor to the extent attributable to the ownership or operation of the Guarantor. The Borrower shall not enter into, or be a party to, any transactions with any of its Affiliates except the transactions contemplated by the Transaction Documents.

(g) Sale and Lease-Backs. The Guarantor shall not enter into any arrangement, directly or indirectly, with any Person whereby the Guarantor shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred if any Potential Event of Default or Event of Default exists or will exist after giving effect thereto (including that no Borrowing Base

Deficiency shall have occurred and be continuing at such time). The Borrower shall not enter into any arrangement, directly or indirectly, with any Person whereby the Borrower shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

(h) Amendments to Transaction Documents. No Loan Party shall amend, modify, supplement or otherwise change, waive or grant any consent in respect of any of the terms or provisions of any Transaction Document or the Acknowledgment Agreement other than amendments, modifications, supplements or other changes made in accordance with the terms of the applicable Transaction Document or the Acknowledgment Agreement.

(i) Fiscal Year. No Loan Party shall change its fiscal year-end from December 31 or change its method of determining fiscal quarters.

(j) Collection Account. The Guarantor shall not (i) close the Collection Account, (ii) permit any property that is not Collateral to be deposited in the Collection Account, or (iii) after the end of the Availability Period, or the occurrence and during the continuation of an Event of Default, (A) permit any Collections or other amounts received with respect to the Ginnie Mae MSRs to be deposited into an account other than the Collection Account free and clear of all Ginnie Mae rights and other restrictions on transfer under the Ginnie Mae guidelines or (B) withdraw funds from the Collection Account for any purpose without each Agent's consent. Notwithstanding the foregoing, after the end of the Availability Period and after the occurrence and during the continuation of an Event of Default, the Guarantor will not be required to deposit all or any portion of the Base Servicing Fee into the Collection Account.

(k) Assignments. No Loan Party shall sell, assign, transfer or otherwise Dispose of, any of the Ginnie Mae MSRs or any interest therein, other than Dispositions of the Ginnie Mae MSRs (i) resulting from the payoff of the related Ginnie Mae Mortgage Loans, (ii) as required by Ginnie Mae, or (iii) in accordance with the Transaction Documents and the Acknowledgment Agreement.

(l) Notwithstanding the foregoing, the Guarantor shall have the right to sell, assign or otherwise transfer to any Person (A) any and all Ginnie Mae Mortgage Loans on a "servicing-released" basis; and after giving effect thereto, the servicing rights related thereto shall not be represented by the Participation Certificate; (B) the servicing rights related to any and all Ginnie Mae Mortgage Loans (and the servicing rights thereto shall not be Ginnie Mae MSRs and shall in no event be included as Collateral or be subject to the Liens of the Administrative Agent), to the extent such transaction is a voluntary partial cancellation of the Ginnie Mae Contract pertaining to delinquent Ginnie Mae Mortgage Loans; and (C) Ginnie Mae MSRs, so long as, in each case (x) no Borrowing Base Deficiency, Potential Event of Default or Event of Default then exists or would exist after giving pro forma effect thereto and (y) the net cash proceeds thereof are first applied to prepay the Advances in accordance with Section 2.10; provided that (1) such Disposition is for fair market value, (2) such Disposition is on terms that are no less favorable to the Guarantor than would be obtained in a comparable arm's length transaction with a bona fide third party and (3) a Responsible Officer of the Guarantor shall certify that the foregoing

conditions described in clauses (1) and (2) shall be satisfied after giving effect to such conveyance, together with a pro forma Borrowing Base Certificate giving effect to such sale. The Guarantor and the Borrower shall promptly update the schedule to the Participation Certificate to reflect any such removal of Ginnie Mae Mortgage Loans.

(m) Investments. No Loan Party shall enter into any new Investments in the event that (i) a Borrowing Base Deficiency has occurred and is continuing or (ii) a Potential Event of Default or an Event of Default has occurred and is continuing would occur after giving effect to such new Investment.

(n) Modification of the Servicing Contract. Unless required by Ginnie Mae or to the extent necessary to maintain Agency Approvals, the Guarantor shall not consent with respect to the Ginnie Mae Contract related to any Ginnie Mae MSRs to amend, modify, waive any provision of or otherwise change the Ginnie Mae Contract or enter into any new Ginnie Mae Contract related to any Ginnie Mae MSRs, except any such amendments, modifications, waivers or changes or any such new agreements or arrangements that could not reasonably be expected, individually or in the aggregate, to materially and adversely affect the Collateral or the Administrative Agent's interest therein or result in a Material Adverse Effect.

(o) No Subservicing. The Guarantor shall not permit any of the Ginnie Mae MSRs to be subject to any servicing contract or subservicing arrangement, unless such contract or arrangement is (i) permitted by the Ginnie Mae Contract, (ii) with an Approved Subservicer pursuant to an Approved Subservicing Agreement and (iii) has been consented to in writing by the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed).

(p) Participation Documents. Unless consented to in writing by the Administrative Agent and Ginnie Mae, neither the Guarantor nor the Borrower shall (i) amend, modify or supplement or grant any waiver under the Participation Certificate or the Participation Agreement in any manner that could reasonably be expected to have a Material Adverse Effect or (ii) take any other action in connection with the Participation Certificate or the Participation Agreement in any manner that could reasonably be expected to have a Material Adverse Effect.

(q) Borrower Indebtedness. The Borrower shall not incur any Indebtedness other than its Obligations under this Agreement.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 Events of Default. The occurrence of any of the following specified events shall constitute an event of default under this Agreement, subject to any applicable grace periods set forth in this Section (each, an "**Event of Default**"):

(a) Non-Payment. Any Loan Party shall fail to (i) make any required payment of principal, interest or Fee when due hereunder and such failure remains unremedied for a period

of [***] after the earlier of (x) written notice of such failure shall have been given to any Loan Party by any Agent or any Lender or (y) the date upon which a Responsible Officer of any Loan Party obtained actual knowledge of such failure or (ii) make any required payment of any other fee or other amount payable hereunder or under any other Transaction Document when due and such failure remains unremedied for a period of [***] after the earlier of (x) written notice of such failure shall have been given to any Loan Party by any Agent or any Lender or (y) the date upon which a Responsible Officer of any Loan Party obtained actual knowledge of such failure.

(b) Representations. Any representation or warranty made or deemed made by any of any Loan Party herein or in any other Transaction Document or the Acknowledgment Agreement (after giving effect to any qualification as to materiality set forth therein, if any) shall prove to have been false and misleading when made or any Monthly Report or Compliance Certificate delivered hereunder shall prove to have been false and misleading in any material respect when made (other than the representations and warranties set forth in Section 4.1(bb) which shall be considered solely for the purpose of determining the Administrative Agent MSR Value of the Eligible MSRs, unless any Loan Party shall have made any such representations and warranties with knowledge that they were materially false or misleading at the time made); provided that the failure of any representation or warranty to be true when made will not constitute an Event of Default if (i) such failure is capable of being cured, (ii) such representation, warranty or statement was not known to be untrue when made, (iii) the events or circumstances giving rise to such misrepresentation are altered so as to make such representation, warranty or statement true by the date that is thirty (30) or more days after the date on which a Responsible Officer of any Loan Party obtains notice or knowledge thereof and (iv) such failure has not had and would not be reasonably be expected to have during such period a Material Adverse Effect.

(c) Covenants. (i) Any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.1(a), 5.1(e), 5.1(k) (with respect to the existence of any Loan Party) or Section 5.2 or the Agency Side Letter or Agents Fee Letter or (ii) except as set forth in clause (i), any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or in any other Transaction Document or the Acknowledgment Agreement, and, such failure shall continue unremedied for thirty (30) days after the earlier of (x) a written notice of such failure shall have been given to any Loan Party by any Agent or any Lender or (y) the date upon which a Responsible Officer of any Loan Party obtained knowledge of such failure.

(d) Insolvency Event. An Insolvency Event shall have occurred with respect to any Loan Party.

(e) Security Interest. The Administrative Agent, for the benefit of the Secured Parties, ceases to have a perfected security interest (of the applicable priority) in any portion of the Collateral or the Borrower ceases to have a perfected security interest (of the applicable priority) in any portion of the Participation Agreement Collateral.

(f) Judgments. There shall remain in force, undischarged, unsatisfied, unbonded and unstayed for more than thirty (30) consecutive days, or, if a stay of execution is procured, thirty (30) days from the date such stay is lifted, any final non-appealable monetary judgment against

(i) the Guarantor in excess of [***] and (ii) [***] in the case of the Borrower, in each case over and above the amount of insurance coverage available from a financially sound insurer that has not denied coverage.

(g) 1940 Act. The Borrower becomes, or becomes Controlled by, an entity required to register as an "investment company" under the 1940 Act.

(h) Tax Event. The Borrower shall become taxable as an entity other than as it is presently taxable and as a result thereof, a Material Adverse Effect shall occur.

(i) Change of Control. The occurrence of a Change of Control without the Administrative Agent's prior written consent.

(j) Cross Default. (i) The Guarantor or any of its Subsidiaries shall default under, or fail to perform as required under, or shall otherwise breach (after expiration of all applicable grace periods) the terms of any instrument, agreement or contract involving outstanding unpaid obligations of (x) the Guarantor or any of its Subsidiaries other than the Borrower in excess of [***] and (y) [***] in the case of the Borrower, in each case or more owing by any such Person to a Lender or any of a Lender's affiliates (including, for the avoidance of doubt, with respect to the Portfolio Hedges and any other derivatives contracts to which such Person is a party); (ii) the failure of any Loan Party to make any payment when due (after expiration of all applicable grace periods) on any Indebtedness having an aggregate principal amount outstanding of (i) [***], in the case of the Guarantor and (ii) [***] in the case of the Borrower (each, a "**Material Debt Facility**") or (iii) the occurrence of any other "event of default" under any Material Debt Facility.

(k) Servicing. Greater than (i) [***] of the Guarantor's servicing portfolio consisting of Ginnie Mae mortgage loans is seized or terminated in any single event or series of events arising from the same or substantially similar circumstances or occurrences, or (ii) at any one time, [***] of the aggregate Ginnie Mae MSRs shall have been subject to an unresolved mandatory repurchase for a period of more than 30 calendar days.

(l) Transaction Documents. At any time after the execution and delivery thereof, (i) this Agreement or any Transaction Document or the Acknowledgment Agreement ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or Payment in Full) or shall be declared null and void, in each case for any reason other than the failure of the Administrative Agent or any Secured Party to take any action within its control or (ii) any Loan Party shall contest the validity or enforceability of any Transaction Document or the Acknowledgment Agreement in writing or deny in writing that it has any further liability under any Transaction Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by this Agreement or any other Transaction Document or the Acknowledgment Agreement;

(m) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of

the property of the Guarantor or any of its Affiliates, or shall have taken any action to displace the management of the Guarantor or any of its Affiliates or to curtail its authority in the conduct of the business of the Guarantor or any of its Affiliates, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Borrower or any of its Affiliates as an issuer, buyer or a seller/servicer of Ginnie Mae Mortgage Loans or securities backed thereby.

(n) Material Adverse Effect; Material Impairment. Any Material Adverse Effect shall occur, in each case as determined by Administrative Agent in its reasonable discretion, or any other condition shall exist which, in Administrative Agent's reasonable discretion, constitutes a material impairment of Borrower's ability to perform its obligations under this Agreement or any other Transaction Document.

(o) Approved Mortgagee; Approved Servicer.

(i) The Guarantor ceases to be:

(A) a HUD approved mortgagee pursuant to Section 203 of the NHA or

(B) a Ginnie Mae approved issuer, an FHA approved mortgagee or a VA approved lender;

(ii) HUD, FHA, VA, Ginnie Mae, as applicable, suspends, rescinds, halts, eliminates, withdraws, annuls, repeals, voids or terminates the status of the Guarantor as either (A) a HUD approved mortgagee pursuant to Section 203 of the NHA or an FHA approved mortgagee pursuant to the NHA, (B) a VA approved lender or (C) a Ginnie Mae approved issuer.

(iii) The Guarantor receives a written notice that HUD, FHA or VA intends to take such action set forth in clauses (i) or (ii) above and such notice has not been revoked or withdrawn within fourteen (14) days.

(iv) As distinct from and in addition to any loss of approval or actions taken by HUD, FHA, VA, or Ginnie Mae, as applicable, described in (i)-(iii), the occurrence of a Servicer Termination Event that has not been cured by the thirtieth (30th) day following the occurrence of such Servicer Termination Event.

(p) Fraud; Violation of Requirements. (i) Any Loan Party engages or has engaged in fraud or other reckless or intentional wrongdoing in connection herewith or any other Transaction Document, or any document submitted pursuant thereto or otherwise in connection with any mortgage-backed securitization, or in connection with any federal mortgage insurance or loan guaranty program, or other federal program related to any of the Ginnie Mae Mortgage Loans; or (ii) Borrower has used any payments, collections, recoveries or other funds pertaining in any way to the Ginnie Mae Mortgage Loans in violation of the requirements of the Ginnie Mae Contract.

(q) Change to the Servicing Contract. Any change to or default under the Ginnie Mae Contract that would result in a Material Adverse Effect on any Loan Party.

(r) Servicing Portfolio. (i) The Portfolio Delinquency Rate with respect to any three-month period for its Ginnie Mae servicing portfolios exceeds [***] or (ii) the two year "compare ratio" assigned to the Guarantor by FHA under its "Neighborhood Watch" program exceeds [***].

Section 6.2 Remedies. (a) If any Event of Default shall then be continuing, the Administrative Agent may, in its discretion or shall, upon the written request of the Majority Lenders, by written notice to the Loan Parties and the Lenders, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against any Loan Party in any manner permitted under Applicable Law, declare the principal of and any accrued interest in respect of all Advances and all other Obligations owing hereunder and thereunder to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Loan Party; provided further, that (1) upon the occurrence of any Event of Default described in Section 6.1(d), automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) the Majority Lenders, upon notice to the Loan Parties by the Administrative Agent, (A) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Loan Parties: (I) the unpaid principal amount of and accrued interest on the Advances, and (II) all other Obligations; and (B) the Administrative Agent may enforce any and all Liens and security interests created pursuant to this Agreement and any other Transaction Document, subject to the Ginnie Mae Requirements. The Administrative Agent agrees that it shall not issue a Shifting Control Notice unless an Event of Default shall have occurred and be continuing at the time such Shifting Control Notice is issued.

(a) Without limiting the foregoing, upon any acceleration of the Obligations pursuant to this Section 6.2, the Administrative Agent, in addition to all other rights and remedies under this Agreement and subject in all respects to the terms and conditions of the Acknowledgment Agreement or otherwise, shall have all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, which rights shall be cumulative. Each Loan Party agrees, upon the occurrence and during the continuation of an Event of Default and upon notice from the Administrative Agent, to assemble, at its expense, all of the Collateral that is in its possession (whether by return, repossession, or otherwise) at a place designated by the Administrative Agent. All costs incurred by any Agent in the collection of all Obligations, and the enforcement of its rights hereunder, including reasonable attorneys' fees and reasonable legal expenses, shall be paid by the Borrower. Upon the occurrence of any Event of Default, the Administrative Agent may, and is hereby authorized to notify each Approved Subservicer to remit all Collections related to any Ginnie Mae Mortgage Loans directly to the Collection Account and to take any other actions permitted pursuant to the related Servicer Acknowledgment Agreement, including directing the Approved Subservicer to transfer the servicing of any or all Ginnie Mae Mortgage Loans to a successor servicer or subservicer in accordance with the Acknowledgment Agreement and the Ginnie Mae Contract. Each Loan

Party will provide any assistance and take any actions reasonably necessary to effectuate such actions. Without limiting the foregoing, upon the occurrence of an Event of Default and the acceleration of the Advances pursuant to this Section 6.2, the Administrative Agent may, to the fullest extent permitted by Applicable Law (and subject to any Applicable Law), without notice, advertisement, hearing or process of law of any kind, subject to the terms and provisions of the Acknowledgment Agreement, (i) enter any premises, without breach of the peace, where any of the Collateral which is in the possession of any Loan Party (whether by return, repossession, or otherwise) may be located and take possession of and remove such Collateral, (ii) sell any or all of such Collateral, free of all rights and claims of each Loan Party therein and thereto, at any public or private sale, and (iii) bid for and purchase any or all of such Collateral at any such sale. Any such sale shall be conducted in a commercially reasonable manner and in accordance with Applicable Law. Each Loan Party hereby expressly waives, to the fullest extent permitted by Applicable Law, any and all notices, advertisements, hearings or process of law in connection with the exercise by the Administrative Agent of any of its rights and remedies upon the occurrence of an Event of Default. The Administrative Agent and each Lender shall have the right (but not the obligation) to bid for and purchase any or all Collateral at any public or private sale. Each Loan Party hereby agrees that in any sale of any of the Collateral, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority, and each Loan Party further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner. The Administrative Agent shall not be liable for any sale, private or public, conducted in accordance with this Section 6.2(b).

(b) Notwithstanding anything to the contrary contained herein or in any Transaction Document, upon the occurrence and continuance of an Event of Default, if the Guarantor or any of its Affiliates (each such entity, a "**Guarantor Entity**") owes any obligation to the Administrative Agent, GS&Co. or any affiliate thereof, including in its capacity as lender or Portfolio Hedge counterparty (each such entity, an "**Administrative Agent Entity**"), such Administrative Agent Entity may, without prior notice, aggregate, setoff and net: (i) any collateral pledged by any Guarantor Entity to any Administrative Agent Entity or held or carried for any Guarantor Entity by any Administrative Agent Entity; and (ii) any collateral required to be paid or returned by any Guarantor Entity to any Administrative Agent Entity; provided, however, that the Guarantor shall be notified of the foregoing promptly following such netting.

(c) Borrower hereby irrevocably instructs GS&Co., as a counterparty to Portfolio Hedge(s) that have been pledged as Collateral hereunder and in connection with the security interest granted therein pursuant to Section 2.15(b)(iv), to, in the event that an Event of Default has occurred and is continuing hereunder and amounts are due and owing to the Guarantor pursuant to the terms of such Portfolio Hedge(s), including any payments in respect of the

termination thereof, to remit any and all such amounts directly to the Administrative Agent, who shall apply such amounts to reduce the Obligations hereunder in accordance with Section 2.7. GS&Co. hereby acknowledges and agrees to the instruction made by Borrower.

(d) Borrower agrees that it shall instruct any counterparty to a Portfolio Hedge that has been pledged as Collateral hereunder and in connection with the security interest granted therein pursuant to Section 2.15(b)(iv), to, in the event that an Event of Default has occurred and is continuing hereunder and amounts are due and owing to the Guarantor pursuant to the terms of such Portfolio Hedge(s), including any payments in respect of the termination thereof, remit any and all such amounts directly to the Administrative Agent, who shall apply such amounts to reduce the Obligation's hereunder in accordance with Section 2.7. Borrower further agrees that they shall deliver evidence to the Administrative Agent that such instruction has been made on or prior to pledging such Portfolio Hedge as Collateral hereunder.

(e) The exercise of remedies under this Section 6.2 shall be subject to the terms and conditions of the Acknowledgment Agreement.

ARTICLE VII

THE AGENTS

Section 7.1 Appointment; Nature of Relationship.

(a) The Administrative Agent is appointed by the Lenders as the Administrative Agent hereunder and under each other Transaction Document and the Acknowledgment Agreement, and each of the Lenders irrevocably authorizes the Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Transaction Documents and the Acknowledgment Agreement. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term "Administrative Agent," it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement and that the Administrative Agent is merely acting as the representative of the Lenders with only those duties as are expressly set forth in this Agreement, the other Transaction Documents and the Acknowledgment Agreement.

(b) The Paying Agent is appointed by the Lenders as the Paying Agent hereunder and under each other Transaction Document, and each of the Lenders irrevocably authorizes the Paying Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Transaction Documents. The Paying Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term "Paying Agent," it is expressly understood and agreed that the Paying Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement and that the Paying Agent is merely acting as the representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Transaction Documents.

(c) In their capacities as the Lenders' contractual representative, (A) neither Agent assumes any fiduciary duties to any of the Lenders, (B) each Agent is a "representative" of the Lenders within the meaning of Section 9-102 of the UCC as in effect in the State of New York and (C) each Agent is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Transaction Documents. Each of the Lenders agrees to assert no claim against any Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender waives. Each Agent shall deliver to any Lender any written information delivered by or on behalf of any Loan Party to such Agent in connection with the transactions contemplated by this Agreement and the other Transaction Documents promptly after any Lender's reasonable request therefor.

Section 7.2 Powers. Each Agent shall have and may exercise such powers under the Transaction Documents and the Acknowledgment Agreement as are specifically delegated to such by the terms thereof, together with such powers as are reasonably incidental thereto. No Agent shall have any implied duties or fiduciary duties to the Lenders, or any obligation to the Lenders to take any action hereunder or under any of the other Transaction Documents or the Acknowledgment Agreement except any action specifically provided by the Transaction Documents or the Acknowledgment Agreement required to be taken by such Agent.

Section 7.3 General Immunity. Neither any Agent nor any of their respective directors, officers, agents or employees shall be liable to any Loan Party or any Lender for any action taken or omitted to be taken by it or them hereunder, under any other Transaction Document or the Acknowledgment Agreement or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from (a) the gross negligence or willful misconduct of such Person or (b) breach of contract by such Person with respect to the Transaction Documents or the Acknowledgment Agreement.

Section 7.4 No Responsibility for Advances, Creditworthiness, Collateral, Recitals, Etc. Neither any Agent nor any of their respective directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Transaction Document or the Acknowledgment Agreement or any borrowing hereunder, (b) the performance or observance of any of the covenants or agreements of any obligor under any Transaction Document or the Acknowledgment Agreement, (c) the satisfaction of any condition specified in Article III, except receipt of items required to be delivered solely to such Agent, (d) the existence or possible existence of any Event of Default or (e) the validity, effectiveness or genuineness of any Transaction Document, the Acknowledgment Agreement or any other instrument or writing furnished in connection therewith. No Agent shall be responsible to any Lender for any recitals, statements, representations or warranties herein, in any of the other Transaction Documents or the Acknowledgment Agreement, for the perfection or priority of any of the Liens on any of the Collateral, or for the execution, effectiveness, genuineness, validity, legality, enforceability, collectability, or sufficiency of this Agreement, any of the other Transaction Documents or the Acknowledgment Agreement or the transactions contemplated thereby, or for the financial

condition of any guarantor of any or all of the Obligations, any Loan Party or any of their Affiliates.

Section 7.5 Action on Instruction of Lenders. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Transaction Document or the Acknowledgment Agreement in accordance with written instructions signed by the Majority Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and on all holders of Loan Notes. Each Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Transaction Document and the Acknowledgment Agreement unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

Section 7.6 Employment of Agents and Counsel. Each Agent may execute any of its duties as the Administrative Agent or the Paying Agent, as applicable, hereunder, under any other Transaction Document and the Acknowledgment Agreement by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Each Agent shall be entitled to advice of counsel concerning the contractual arrangement between such Agent and the Lenders and all matters pertaining to such Agent's duties hereunder, under any other Transaction Document and the Acknowledgment Agreement.

Section 7.7 Reliance on Documents; Counsel. Each Agent shall be entitled to rely upon any Loan Note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of counsel selected by such Agent, which counsel may be employees of such Agent.

Section 7.8 The Agents' Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify (on a pro rata basis based upon their Applicable Percentage) each Agent (a) for any amounts not reimbursed by the Loan Parties for which such Agent is entitled to reimbursement by any Loan Party under the Transaction Documents and the Acknowledgment Agreement, (b) for any other expenses incurred by such Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Transaction Documents and the Acknowledgment Agreement and (c) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Transactions or the Transaction Documents, the Acknowledgment Agreement or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents; provided, each Lender agrees to reimburse and indemnify each Agent for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of

the Transactions or the Transaction Documents, the Acknowledgment Agreement or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents related to such Lender failing to maintain the confidentiality of any materials provided by the Servicing Diligence Agent and/or for taking any actions that cause any Agent to be liable to Ginnie Mae under the Acknowledgment Agreement; and provided further that in each case no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of such Agent.

Section 7.9 Rights as a Lender. With respect to its Advances made by it and the Loan Notes issued to it, in its capacity as a Lender, the Administrative Agent shall have the same rights and powers hereunder, under any other Transaction Document and the Acknowledgment Agreement as any Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders", as applicable, shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Each Agent may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Transaction Document or the Acknowledgment Agreement, with the Guarantor or any of its Affiliates in which such Person is not prohibited hereby from engaging with any other Person.

Section 7.10 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on the financial statements prepared by the Guarantor and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, the other Transaction Documents and the Acknowledgment Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, the other Transaction Documents and the Acknowledgment Agreement.

Section 7.11 Successor Agent.

(a) The Administrative Agent may resign at any time (including if the Administrative Agent is no longer a Lender) by giving written notice thereof to the Lenders, Ginnie Mae and the Loan Parties. The Administrative Agent may be removed at any time for cause by written notice received by the Administrative Agent from all of the other Lenders. Upon any such resignation or removal, the Lenders shall have the right to appoint, on behalf of the Loan Parties and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Lenders and shall have accepted such appointment within thirty (30) days after the exiting Administrative Agent's giving notice of resignation or receipt of notice of removal, then the exiting Administrative Agent may appoint, on behalf of the Loan Parties and the Lenders, a successor Administrative Agent (but only if such successor is reasonably acceptable to each Lender) or petition a court of competent jurisdiction to appoint a successor Administrative Agent. After any exiting Administrative Agent's

resignation hereunder as Administrative Agent, the provisions of this Article VII shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder, under the other Transaction Documents and the Acknowledgment Agreement.

(b) The Paying Agent may resign at any time by giving written notice thereof to the Lenders and the Loan Parties. A Paying Agent may be removed at any time for cause by written notice received by the Paying Agent from all of the other Lenders. Upon any such resignation or removal, the Lenders shall have the right to appoint, on behalf of the Loan Parties and the Lenders, a successor Paying Agent. If no successor Paying Agent shall have been so appointed by the Lenders and shall have accepted such appointment within thirty (30) days after the exiting Paying Agent's giving notice of resignation or receipt of notice of removal, then the exiting Paying Agent may appoint, on behalf of the Loan Parties and the Lenders, a successor Paying Agent, and no further approval of the Lenders shall be required. Upon (i) the acceptance of the successor Paying Agent as a successor Paying Agent, and (ii) the payment of any fees or amounts due and owing to the resigning Paying Agent, hereunder, such successor Paying Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Paying Agent, and the exiting Paying Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents. After any exiting Paying Agent's resignation hereunder as Paying Agent, the provisions of this Article VII shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Paying Agent hereunder and under the other Transaction Documents.

Section 7.12 Transaction Documents. Each Lender authorizes each Agent to enter into each of the Transaction Documents to which it is a party and the Acknowledgment Agreement and each Lender authorizes each Agent to take all action contemplated by such documents in its capacity as an Agent; provided that, with respect to the Servicing Diligence Agreement, each Lender hereunder shall execute and deliver a joinder or related agreement acknowledging acceptance of the terms thereof, on or prior to becoming a Lender hereunder. Each Lender agrees that no Lender shall have the right individually to seek to realize upon the security granted by any Transaction Document or the Acknowledgment Agreement or seek to enforce or have standing to exercise any remedy against Ginnie Mae directly, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the Transaction Documents and the Acknowledgment Agreement. The Administrative Agent may, at the Lenders' unanimous direction (in their sole discretion) and expense, at any time, have the Loan Notes rated by a rating agency. Any such rating shall not be a condition precedent to closing the credit facility set forth in this Agreement, nor shall any rating process or requests or any subsequent downgrade of any rating received impact the Borrower's availability under the credit facility set forth in this Agreement. The Loan Parties shall provide reasonable assistance to obtain such rating.

Section 7.13 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party

hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and its respective affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Advances,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Aggregate Facility Limit and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Aggregate Facility Limit and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Aggregate Facility Limit and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Aggregate Facility Limit and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agents, in their sole discretion, and such Lender.

(b) In addition, unless clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that no Agent or any of their respective affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by any Agent under this Agreement, any Transaction Document or any documents related to hereto or thereto).

(c) Each Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions

contemplated hereby in that such Person or an affiliate thereof (i) may receive interest or other payments with respect to the Advances, the Aggregate Facility Limit, this Agreement and any other Transaction Documents (ii) may recognize a gain if it extended the Advances or the Aggregate Facility Limit for an amount less than the amount being paid for an interest in the Advances or the Aggregate Facility Limit by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Transaction Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 7.14 Erroneous Payment.

(a) Each Lender hereby agrees that (i) if any Agent notifies such Lender that such Agent has determined in its sole discretion that any funds received by such Lender from any Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in any event no later than one (1) Business Day thereafter, return to the applicable Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the applicable Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by Applicable Law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by any Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar doctrine. A notice of an Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender hereby further agrees that if it receives an Erroneous Payment from any Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the applicable Agent (or any of its Affiliates) with respect to such Erroneous Payment, or (y) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, such Erroneous Payment was an error (and that such Lender is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) and to the extent permitted by Applicable Law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by any Agent for the

return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Lender agrees that, in each such case, it shall promptly (and in any event within one (1) Business Day of its knowledge (or deemed knowledge) of such error) notify each Agent of such occurrence and, upon demand from any Agent, it shall promptly, but in any event no later than one Business Day thereafter, return to the applicable Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the applicable Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Each Lender and each Loan Party hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the applicable Agent shall be subrogated to all the rights of or against such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the applicable Agent from any Loan Party for the purpose of making such Erroneous Payment.

Each party's obligations under this Section 7.14 shall survive the resignation or replacement of any Agent, the Maturity Date or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

Section 7.15 Power of Attorney. Subject and subordinate in all respects to the rights, powers and prerogatives of Ginnie Mae under the Acknowledgment Agreement, Administrative Agent is hereby appointed the attorney-in-fact of each Loan Party, with full power of substitution, for the purpose of carrying out the provisions of this Agreement, the other Transaction Documents and the Acknowledgment Agreement and taking any action and executing any agreements, documents or instruments that the Administrative Agent may deem necessary or advisable to accomplish the Transaction Documents' and the Acknowledgment Agreement's purposes, which appointment as attorney-in-fact is coupled with an interest and irrevocable for so long as any of the Obligations are outstanding and the Agreement has not terminated. The Administrative Agent agrees not to exercise its rights under this power of attorney unless an Event of Default has occurred and is continuing. Without limiting the generality of the foregoing, subject and subordinate in all respects to the rights, powers and prerogatives of Ginnie Mae under the Acknowledgment Agreement, the Administrative Agent shall have the right and power, either in the name of any Loan Party or both, or in its own name, to (a) give notices of its security interest in the Collateral to any Person, (b) endorse in blank, to itself or to a nominee all items of Collateral that are transferable by endorsement and are payable to the order of the applicable Loan Party, including canceling, completing or supplying any unneeded, incomplete or missing endorsement of any Loan Party and any related assignment, (c) receive, endorse, collect and receipt for all checks and other orders made payable to the order of

any Loan Party representing any payment of account of the principal of or interest on any Collateral or their proceeds (including any securities), or the proceeds of sale of any of the Collateral, or any payment in respect of any hedging arrangement or device, and to give full discharge for them, (d) make a transfer/engagement request on the servicer's behalf or otherwise request that any Ginnie Mae MSRs be transferred to the Administrative Agent or to another servicer approved by Ginnie Mae and perform (without assuming or being deemed to have assumed any of the obligations of Borrower thereunder) all aspects of the Ginnie Mae Contract, (e) deal with investors and any and all subservicers and master servicers in respect of any of the Collateral in the same manner and with the same effect as if done by Borrower and (f) take any action and execute any instruments that Administrative Agent deems necessary or advisable to accomplish any of such purposes.

ARTICLE VIII

ACCOUNTS

Section 8.1 Collection Account.

(a) The Guarantor shall establish and maintain or cause to be maintained at the Account Bank, a segregated non-interest bearing account titled "United Wholesale Mortgage, LLC in trust for Goldman Sachs Bank USA, as Administrative Agent – GNMA Collection Account", which account has been established by the Guarantor for the purpose of holding Collections and other free and clear income from the Ginnie Mae MSRs related thereto for the benefit of the Secured Parties (such account, the "**Collection Account**"), such account bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Collection Account shall be subject at all times to the Account Control Agreement and may not be a "zero balance" account.

(b) After the end of the Availability Period and following the occurrence and continuation of an Event of Default, the Guarantor shall cause all Collections and other proceeds of Collateral to be remitted, free and clear of all Ginnie Mae rights and other restrictions on transfer under the Ginnie Mae guidelines, to the Collection Account no later than two (2) Business Days following receipt thereof. The Guarantor may withdraw funds from the Collection Account in its discretion in the ordinary course of business, subject to the covenants set forth in Section 5.2(j). On each Monthly Payment Date after the end of the Availability Period and after the occurrence and during the continuation of an Event of Default, all amounts on deposit in the Collection Account shall be applied pursuant to Section 2.7(c) or (d), as applicable.

(c) Notwithstanding the foregoing, after the end of the Availability Period and after the occurrence and continuation of an Event of Default, the Guarantor will not be required to deposit all or any portion of the Base Servicing Fee into the Collection Account.

ARTICLE IX

GUARANTY

Section 9.1 Guaranty.

(a) The Guarantor hereby unconditionally and irrevocably guarantees the prompt and complete payment and performance of the Guaranteed Obligations when due (whether at the stated maturity, by acceleration or otherwise). This Guaranty is a guarantee of payment and performance and not merely a guaranty of collection.

(b) The Guarantor further agrees to pay any and all reasonable and documented out-of-pocket fees and expenses (including those of outside counsel) which may be paid or incurred by any Agent in enforcing any rights with respect to, or collecting, any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against, the Guarantor under this Guaranty. This Guaranty shall remain in full force and effect until any remaining Guaranteed Obligations are paid in full, notwithstanding that from time to time prior thereto the Borrower may be free from any due and payable Obligations.

Section 9.2 Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by an Agent or the Lenders, the Guarantor shall not be entitled to be subrogated to any of the rights of the Agents or the Lenders against the Borrower or any collateral security or guarantee or right of offset held by the Agents or the Lenders for the payment of the Guaranteed Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Person in respect of payments made by the Guarantor hereunder, until all amounts owing to the Agents and the Lenders on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full or performed, such amount shall be held in trust for the benefit of the Paying Agent, on behalf of the Lenders, and shall forthwith be paid to the Paying Agent, to be credited and applied against the Guaranteed Obligations.

Section 9.3 Amendments, etc. with Respect to the Guaranteed Obligations. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor, and without notice to or further assent by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by any Agent or the Lenders may be rescinded by the Agents or the Lenders, and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Agents or the Lenders, and this Agreement, the other Transaction Documents and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with its terms and as the Agents and the Lenders, may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Agents or the Lenders, for the payment of the Guaranteed Obligations may be sold, exchanged, waived,

surrendered or released. Neither the Agents nor the Lenders shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Guaranteed Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against the Guarantor, the Administrative Agent may, but shall be under no obligation to, make a similar demand on the Borrower and any failure by the Administrative Agent to make any such demand or to collect any payments from the Borrower or any release of the Borrower shall not relieve the Guarantor of its Guaranteed Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law or equity, of the Administrative Agent, on behalf of the Lenders, against the Guarantor. For the purposes hereof "demand" shall include, but shall not be limited to, the commencement and continuance of any legal proceedings.

Section 9.4 Guaranty Absolute and Unconditional.

(a) The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Agents or the Lenders, upon this Guaranty or acceptance of this Guaranty; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty; and all dealings between the Borrower or the Guarantor, on the one hand, and the Agents and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or itself with respect to the Guaranteed Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (i) the validity or enforceability of this Agreement, the other Transaction Documents, any of the Guaranteed Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Agent or the Lenders, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by it or the Borrower against any Agent or the Lenders, (iii) any other circumstance whatsoever (with or without notice to or knowledge of any Loan Party) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Guaranteed Obligations, or of the Guarantor under this Guaranty, in bankruptcy or in any other instance or (iv) any other defense, set-off or counterclaim of a guarantor or a surety. When pursuing its rights and remedies hereunder against the Guarantor, the Administrative Agent may, but shall be under no obligation, to pursue such rights and remedies that it may have against the Borrower or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent to pursue such other rights or remedies or to collect any payments from the Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law or equity, of the Administrative Agent against the Guarantor. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and its

successors and assigns thereof, and shall inure to the benefit of the Administrative Agent, the Paying Agent, the Lenders, and their successors, permitted endorsees, permitted transferees and permitted assigns, until all the Obligations and the Guaranteed Obligations shall have been satisfied by payment in full, notwithstanding that from time to time during the term of this Agreement, the Borrower may be free from any due and payable Obligations.

(b) Without limiting the generality of the foregoing, the Guarantor hereby agrees, acknowledges, and represents and warrants to the Agents and the Lenders as follows:

(i) To the extent permitted by law, the Guarantor hereby waives any defense arising by reason of, and any and all right to assert against the Agents or the Lenders, any claim or defense based upon, an election of remedies by the Administrative Agent which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes the Guarantor's subrogation rights, rights to proceed against the Borrower for reimbursement or contribution, and/or any other rights of the Guarantor to proceed against the Borrower or against any other Person or security.

(ii) The Guarantor is presently informed of the financial condition of the Borrower and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Guaranteed Obligations. The Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed of the financial condition of the Borrower, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than the Agents and the Lenders for such information and will not rely upon the Agents or the Lenders for any such information. The Guarantor hereby waives its right, if any, to require the Agents or the Lenders to disclose to the Guarantor any information which they may now or hereafter acquire concerning such condition or circumstances.

(iii) The Guarantor has independently reviewed this Agreement and related Transaction Documents and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Agreement, the Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any Liens or security interests of any kind or nature granted by the Borrower to the Administrative Agent, now or at any time and from time to time in the future.

Section 9.5 Reinstatement. In the event that any payment on account of any of the Guaranteed Obligations is ever required to be returned by the Agents or the Lenders, for any reason (including bankruptcy or reorganization of the Borrower or any other obligor) or is set aside, recovered or rescinded, the Guaranteed Obligations to which such payment was applied shall for the purposes of this Guaranty be deemed to have continued in existence, notwithstanding such application, and this Guaranty shall be enforceable as to such Guaranteed Obligations fully as if such application had never been made. The bankruptcy or insolvency of the Guarantor shall not terminate this Guaranty.

Section 9.6 Payments. The Guarantor hereby agrees that any payments hereunder will be promptly paid to the Paying Agent, on behalf of the Lenders, without deduction (for taxes or otherwise), abatement, recoupment, reduction, set-off or counterclaim (other than a defense of payment or performance) in Dollars and in accordance with the wiring instructions of the Paying Agent, on behalf of the Lenders.

Section 9.7 Events of Default. If an Event of Default shall have occurred and be continuing, the Guarantor agrees that, as between the Guarantor, on the one hand, and the Agents and the Lenders, on the other hand, the Obligations and Guaranteed Obligations may be declared to be due for purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any such declaration as against the Borrower and that, in the event of any such declaration (or attempted declaration), such Obligations and Guaranteed Obligations shall forthwith become due by the Guarantor for purposes of this Guaranty.

ARTICLE X

MISCELLANEOUS

Section 10.1 Survival. All representations and warranties made by the parties herein, all indemnification obligations and the confidentiality obligations under Section 10.16(c) and, to the extent required by Applicable Law, the other confidentiality obligations of the parties hereto shall survive, and shall continue in full force and effect, after the making and the repayment of the Advances hereunder and the termination of this Agreement.

Section 10.2 Amendments, Etc. (a) Neither this Agreement nor any other Transaction Document nor the Acknowledgment Agreement nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, as specifically provided in Section 2.11(d) or pursuant to an agreement or agreements in writing entered into by the Loan Parties, the Agents and the Majority Lenders, or (ii) in the case of any other Transaction Document the Acknowledgment Agreement, pursuant to an agreement or agreements in writing entered into by the Agents and the Loan Parties, with (except in the case of the Agents Fee Letter) the consent of the Majority Lenders, provided no consent will be required with respect to any amendments unilaterally required by Ginnie Mae or; provided that no such agreement shall (A) reduce or forgive the principal amount of any Advance or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender affected thereby, (B) postpone any scheduled date of payment of the principal amount of any Advance, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, (C) change any of the provisions of this Section or the definition of "Majority Lenders" or any other provision of any Transaction Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender directly affected thereby, (D) change Section 10.7(b) without the written consent of each Lender, (E) release all or substantially all of the Collateral or subordinate the Administrative Agent's Lien on all or substantially all of the Collateral, in each case without the written consent

of each Lender, (F) amend or modify the definition of "Borrowing Base" or any constituent term thereof in a manner that is adverse to the Lenders without the written consent of each Lender, (G) increase or decrease any Lender's Maximum Amount with the written consent of such Lender or (H) change Section 10.8(c) in a manner adverse to the Lenders without the written consent of each Lender; provided, further that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent hereunder without the prior written consent of such Agent (it being understood that any amendment to Section 10.7 shall require the consent of the Administrative Agent).

(a) The Administrative Agent may also amend Exhibit D-1 and Exhibit D-2 to reflect assignments entered into pursuant to Section 10.8.

(b) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by a Loan Party on any Collateral (i) upon Payment in Full, (ii) constituting property being sold or Disposed of if the sale or Disposition is made in compliance with the terms of this Agreement, or (iii) as required to effect any sale or other Disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VI. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Majority Lenders. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by any applicable Loan Party, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(c) The Acknowledgment Agreement contains certain additional requirements with respect to amendments to this Agreement and the other Transaction Documents.

Section 10.3 Notices, Etc. All notices and other communications provided to any party hereunder shall be in writing and mailed or delivered by courier or facsimile at the address for such party set forth in Schedule 10.3 hereto or in the case of any party, at such address or other address as shall be designated by such party in a written notice to each of the other parties hereto. Notwithstanding the foregoing, (i) the Schedule of MSRs may be delivered by posting to a FTP site and (ii) each Monthly Report, any notice obligations required by Section 5.1(e), each Borrowing Base Certificate described in Section 2.4(a) and any funding request and other reporting may be delivered by electronic mail; provided that such electronic mail is sent by a Responsible Officer and each such Monthly Report or Borrowing Base Certificate is accompanied by an electronic reproduction of the signature of a Responsible Officer. All such notices and communications shall be effective, upon receipt; provided that notice by facsimile or email shall be effective upon electronic or telephonic confirmation of receipt from the recipient.

Section 10.4 No Waiver; Remedies. No failure on the part of any Agent or any Lender to exercise, and no delay in exercising, any right hereunder or under the Loan Notes shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other

or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.5 Indemnification. Each Loan Party, jointly and severally, agrees to indemnify each Agent, each Lender, and their respective Related Parties (collectively, the "**Indemnitees**") from, and to hold each of them harmless against, any and all actual liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee (collectively, "Losses") in any way relating to or arising out, resulting from, or in connection with, the Transactions or any of the Transaction Documents or the Acknowledgment Agreement or any other agreement, document, instrument or transaction related thereto, the use of proceeds thereof, or the enforcement of any of the terms thereof or of any such other documents (including any claims relating to the origination or servicing of any Ginnie Mae Mortgage Loan or any related Mortgaged Property) and to reimburse each Indemnitee upon written demand therefor (together with reasonable back-up documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing for one counsel to such Indemnitees, taken as a whole, and, in the case of a conflict of interest, of one additional counsel to the affected Indemnitee(s) taken as a whole (and, if reasonably necessary, of one local counsel or one regulatory counsel in any material relevant jurisdiction); provided that the foregoing indemnity and reimbursement obligation will not, as to any Indemnitee, apply to (A) Losses to the extent they are found in a final non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct, bad faith, gross negligence of such Indemnitee or a failure of such Indemnitee to perform in any material respect its obligations under this Agreement or (B) any settlement entered into by such Indemnitee without the Loan Parties' written consent (such consent not to be unreasonably withheld or delayed). This Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims and damages arising from any non-Tax Proceeding. Each party to this Agreement waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding against any other party to this Agreement arising out of or relating to this Agreement or any other Transaction Document any special, exemplary, indirect, punitive or consequential damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement).

Section 10.6 Costs, Expenses and Taxes. Each Loan Party, jointly and severally, agrees to pay all reasonable and documented costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification, amendment or waiver of this Agreement, the Loan Notes and the other documents to be delivered hereunder, including the reasonable and documented fees and out-of-pocket expenses of outside counsel for the Agents (limited to one primary counsel) with respect thereto and with respect to advising the Agent as to their rights and responsibilities under this Agreement and the other Transaction Documents and the Acknowledgment Agreement. Each Loan Party further agrees to pay on demand all reasonable and documented out of pocket costs and expenses, if any (including reasonable counsel fees and expenses) (a) in connection with the enforcement (whether through

negotiations, legal proceedings or otherwise) of this Agreement, the Loan Notes, and the other documents to be delivered hereunder and (b) incurred by the Agents in connection with the transactions described herein and in the other Transaction Documents and the Acknowledgment Agreement (including in connection with diligence performed with respect to the Collateral), including in any case reasonable and documented counsel fees and out-of-pocket expenses in connection with the enforcement of rights under this Section 10.6 (including any reasonable and documented costs and out-of-pocket expenses incurred in connection with the transfer of servicing and servicing of any Ginnie Mae Mortgage Loans). Any amounts received by any Agent for the account of the Lenders under this Section 10.6 will be applied to the Lenders' Obligations on a pro rata basis. In addition, the Borrower shall pay any and all Other Taxes and agrees to hold each Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such Other Taxes.

Section 10.7 Right of Set-off; Ratable Payments; Relations Among Lenders. (a) Upon the occurrence and during the continuance of any Event of Default, each Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or such Lender to or for the credit or the account of any Loan Party against any and all of the obligations of any Loan Party now or hereafter existing under this Agreement and the Loan Notes, whether or not such Agent or such Lenders shall have made any demand under this Agreement or the Loan Notes and although such obligations may be unmatured. Each Agent and each Lender agrees promptly to notify the Loan Parties after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agents and the Lenders under this Section 10.7(a) are in addition to other rights and remedies (including other rights of set-off) which the Agents and the Lenders may have.

(a) If any Lender, whether by setoff or otherwise, has payment made to it upon its Advances in a greater proportion than that received by any other Lender, such other Lender agrees, promptly upon demand, to purchase a portion of the Advances held by the Lenders so that after such purchase each Lender will hold its ratable share of Advances. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon written demand, to take such action necessary such that all Lenders share in the benefits of such collateral ratably in proportion to the obligations owing to them. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

(b) Except with respect to the exercise of set-off rights of any Lender in accordance with Section 10.7(a), the proceeds of which are applied in accordance with this Agreement, each Lender agrees that it will not take any action, nor institute any actions or proceedings, against any Loan Party or any other obligor hereunder or with respect to any Collateral or Transaction Document, without the prior written consent of the other Lenders or, as may be provided in this Agreement or the other Transaction Documents, at the direction of the Administrative Agent.

(c) Any amounts received by any Lender under this Section 10.7 will be applied to the Lenders' Obligations on a pro rata basis.

(d) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Agents) authorized to act for, any other Lender.

Section 10.8 Binding Effect; Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of each Loan Party, each Agent and each Lender, and their respective successors and permitted assigns, except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of each Agent and the Lenders, and any assignment by a Loan Party in violation of this Section 10.8 shall be null and void.

(b) Any Lender may at any time, without the consent of any Agent, assign all or any portion of its rights under this Agreement and any Loan Note to a Federal Reserve Bank; provided that no such assignment or pledge shall release the transferor Lender from its obligations hereunder.

(c) Subject to the terms of the Acknowledgment Agreement, each Lender may assign to one or more banks or other entities all or any part or portion of its rights and obligations hereunder (including its Loan Notes or its Advances) with the prior written consent of (x) the Borrower (such consent not to be unreasonably withheld, conditioned, or delayed), provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and provided further that no consent of the Borrower shall be required (A) for an assignment to a Lender, an Affiliate of a Lender or Approved Fund or (B) if an Event of Default has occurred and is continuing and (y) the Administrative Agent; provided that:

(i) each party to such assignment shall execute and deliver an Assignment and Assumption to the Administrative Agent, and

(ii) such assignment shall be to (x) a bank, other financial institution or lender which is reasonably acceptable to the Administrative Agent, (y) a "qualified institutional buyer", as defined in Rule 144A under the Securities Act of 1933, as amended, reasonably acceptable to the Administrative Agent or (z) any other Person (other than a Loan Party, a natural Person or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of natural persons or any Affiliates of the foregoing) reasonably satisfactory to the Administrative Agent.

Upon, and to the extent of, any assignment (unless otherwise stated therein) made by any Lender hereunder, the assignee or purchaser of such assignment shall be a Lender hereunder for all purposes of this Agreement and shall have all the rights, benefits and obligations (including the obligation to provide documentation pursuant to Section 2.14(g)) of a Lender hereunder. The Administrative Agent, acting solely for this purpose as an agent of the

Borrower, shall maintain at one of its offices a register (the "**Register**") for the recordation of the names and addresses of the Lenders and outstanding principal amounts (and accrued interest) of the Advances owing to each Lender pursuant to the terms hereof from time to time and any assignment of outstanding Advances. The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the Administrative Agent, the Paying Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Loan Party, the Paying Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Any Lender may sell participation interests in its Advances and obligations hereunder (each such recipient of a participation a "**Participant**"); provided that after giving effect to the sale of such participation, such Lender's obligations hereunder and rights to consent to any waiver hereunder or amendment hereof shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, all amounts payable to such Lender hereunder and all rights to consent to any waiver hereunder or amendment hereof shall be determined as if such Lender had not sold such participation interest, and the Loan Parties and Agents shall continue to deal solely and directly with such Lender and not be obligated to deal with such participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the outstanding principal amounts (and accrued interest) of each Participant's interest in the Advances or other obligations under the Transaction Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Advances or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such Advances or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Agent shall have responsibility for maintaining a Participant Register. Each recipient of a participation shall, to the fullest extent permitted by law, have the same rights, benefits and obligations (including the obligation to provide documentation pursuant to Section 2.14(g) (it being understood that the documentation required under Section 2.14(g) shall be delivered to the participating Lender)), hereunder with respect to the rights and benefits so participated as it would have if it were a Lender hereunder, except that no Participant shall be entitled to receive any greater payment under Sections 2.11 or 2.14 than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Notwithstanding any other provision of this Agreement to the contrary, a Lender may pledge as collateral, or grant a security interest in, all or any portion of its rights in, to and under this Agreement to (i) a security trustee in connection with the funding by such Lender of

Advances or (ii) a Federal Reserve Bank to secure obligations to such Federal Reserve Bank, in each case without the consent of any Loan Party; provided that no such pledge or grant shall release such Lender from its obligations under this Agreement.

Section 10.9 Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**.

Section 10.10 Jurisdiction**. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK (NEW YORK COUNTY) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.**

Section 10.11 Waiver of Jury Trial. **ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.**

Section 10.12 Section Headings. All section headings are inserted for convenience of reference only and shall not affect any construction or interpretation of this Agreement.

Section 10.13 Tax Characterization. The parties hereto intend for the transactions effected hereunder to constitute indebtedness of each Loan Party to the Lenders, secured by the Collateral, for U.S. federal income tax purposes.

Section 10.14 Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so

executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by e-mail in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 *et seq*, 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 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers with appropriate document access tracking, electronic signature tracking and document retention as may be approved by the Administrative Agent in its sole discretion.

Section 10.15 Limitations on Liability. None of the members, managers, general or limited partners, officers, employees, agents, shareholders, directors, Affiliates or holders of corporate interests of or in the Loan Parties shall be under any liability to any Agent or the Lenders, respectively, any of their successors or assigns, or any other Person for any action taken or for refraining from the taking of any action in such capacities or otherwise pursuant to this Agreement or for any obligation or covenant under this Agreement, it being understood that this Agreement and the obligations created hereunder shall be, to the fullest extent permitted under Applicable Law, with respect to any Loan Party, solely the corporate obligations of such Loan Party. Each Loan Party and any member, manager, partner, officer, employee, agent, shareholder, director, Affiliate or holder of a corporate interest of or in such Loan Party, as applicable, may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than a Loan Party) respecting any matters arising hereunder.

Section 10.16 Confidentiality.

(a) Notwithstanding anything in this Agreement to the contrary, each Agent and each Lender 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 Collateral and/or any applicable terms of this Agreement (the "**Confidential Information**"). Each Agent and each Lender understand that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "**GLB Act**"), and each Agent and each Lender agree to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Notwithstanding the foregoing, the Agents and the Lenders may disclose Confidential Information expressly for marketing purposes, as and to the extent permitted by the GLB Act. Each Agent and each Lender shall implement such physical and other security measures as shall be necessary to (i) 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 any Lender, any Agent or any Affiliate of an Agent which any Agent

or any Lender holds, (ii) protect against any anticipated threats or hazards to the security and integrity of such nonpublic personal information, and (iii) protect against any unauthorized access to or use of such nonpublic personal information. Each Agent and each Lender each represents and warrants that it has implemented appropriate measures to meet the objectives of Section 501(b) of the GLB Act and of the applicable standards adopted pursuant thereto, as now or hereafter in effect. Each Agent shall notify the Loan Parties promptly following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the Loan Parties or any Affiliate of the Loan Parties.

(b) Additionally, notwithstanding anything else in this Agreement, the Agents and the Lenders shall keep each Loan Party's financial statements and other confidential or proprietary information provided by any Loan Party in connection with this Agreement or any other Transaction Document confidential and shall not disclose such financial statements or other such information to any other party without the prior written consent of the Borrower, except that the Agents or the Lenders may disclose such information (i) to its Affiliates, officers, directors, employees, agents, counsel, accountants, auditors, advisors, prospective lenders (including any assignee and Participant), rating agencies or representatives (collectively, the "**Recipients**") who have a need to know such information for purposes of this Agreement or any Transaction Document and have been advised of the confidential nature of such information, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through an Agent, the Lenders or the Recipients, (iii) to the extent such information was available to an Agent or the Lenders on a non-confidential basis prior to its disclosure to such Agent or the Lenders hereunder, (iv) to the extent expressly permitted by this Agreement or (v) to the extent an Agent or a Lender should be (A) required in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that in the case of clause (v) (A) above, the applicable Agent or the applicable Lender, as applicable, will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify the Borrower of its intention to make any such disclosure prior to making any such disclosure.

(c) Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Documents or the Acknowledgment Agreement, (i) 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 and (ii) no Loan Party may disclose the Agency Side Letter, the Agents Fee Letter, any pricing terms or other nonpublic business or financial information (including the 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 each Agent.

Section 10.17 Merger. This Agreement, the exhibits and schedules hereto, the other Transaction Documents, the Acknowledgment Agreement and the agreements, documents and

instruments to be executed and delivered in connection herewith and therewith contain the final, complete and exclusive statement of the agreement between the parties with respect to the transactions contemplated herein and all other prior or contemporaneous oral communications (including, for avoidance of doubt, communications in connection with the preparation of this Agreement and the other Transaction Documents and the Acknowledgment Agreement) and agreements, and all prior written communications (including, for avoidance of doubt, written drafts of this Agreement and the other Transaction Documents and the Acknowledgment Agreement) and agreements, with respect to the subject matter hereof are merged herein and superseded.

Section 10.18 Lien Release. When any portion of the Collateral is transferred as permitted by the terms hereof, the security interest in and the Lien on such Collateral shall automatically be released, and the Secured Parties will no longer have any security interest in, lien on, or claim against such Collateral. The Administrative Agent agrees, at the cost and expense of the Borrower, to file termination statements, notices of termination and take all other action reasonably requested by the Borrower (at the Borrower's expense) to evidence such release.

Section 10.19 Customer Identification - USA Patriot Act Notice. Each Agent and each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "**Patriot Act**"), and each Agent's and each Lender's policies and practices, the Agents and the Lenders are required to obtain, verify and record certain information and documentation that identifies each Loan Party, which information includes the name and address of each Loan Party and such other information that will allow such Agent or such Lender to identify each Loan Party in accordance with the Patriot Act.

Section 10.20 Agent Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to funding of terrorist activities and money laundering, each Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with such Agent. Accordingly, each of the parties agrees to provide to an Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable such Agent to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including the USA Patriot Act and any other laws relating to funding of terrorist activities and money laundering.

Section 10.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.22 Acknowledgment Regarding any Supported QFC's. To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for Derivative Contracts or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Illinois and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States.

Section 10.23 Joinder of the Acknowledgment Agreement. Each party hereto acknowledges, and each Lender and any party with a participation or other interest in any of the Advances, is hereby deemed a joinder party to the Acknowledgment Agreement for the limited purpose of acknowledging and agreeing that its interests in the Servicing Rights (as defined in the Acknowledgment Agreement) and in all reimbursements for Advances (as defined in the Acknowledgment Agreement) and Servicing Income (as defined in the Acknowledgment Agreement) in respect of the Servicing Rights are subject to the terms of the Acknowledgment Agreement and shall be subordinate in all respects to the rights and powers of Ginnie Mae thereunder and under the Ginnie Mae Contract. Without limiting the generality of the foregoing, each Lender and any party with a participation or other interest in any of the Advances is deemed to confirm that it shall have no rights under, and that pursuant to this Agreement it has waived (and hereby waives) any and all rights under or pursuant to, the Acknowledgment Agreement in respect of the Security Agreement (as defined in the Acknowledgment Agreement, the Security Interest (as defined in the Acknowledgment Agreement); provided, that the foregoing shall not be interpreted as a waiver of such entity's rights under and pursuant to this Agreement, nor as a waiver of its rights in respect of the security interest granted pursuant to Section 2.15.

Section 10.24 Amendment and Restatement. The terms and provisions of the Existing Credit Agreement shall be amended and restated in their entirety by the terms and provisions of this Agreement and shall supersede all provisions of the Existing Credit Agreement as of the date hereof. From and after the date hereof, all references made to the Existing Credit Agreement in any Transaction Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any power, remedy or right of the Administrative Agent or any Lender, or constitute a waiver of any provision of, or any past noncompliance with the Existing Credit Agreement, or any other documents, instruments and agreements executed or delivered therewith or future noncompliance with any of the Transaction Documents or any other documents, instruments and agreements executed or delivered therewith, and shall not operate as a consent to any further or other matter under the Transaction Documents. Each party hereto agrees and understands that by entering into and performing its obligations hereunder, this Agreement, as it amends and restates the Existing Credit Agreement shall not constitute a novation and shall in no way adversely affect or impair the priority of the Administrative Agent's, on behalf of the Secured Parties', security interest and lien on the Collateral. Each Loan Party acknowledges and agrees all liens created under the Existing Credit Agreement will continue in full force and effect, unimpaired and undischarged having the same perfection and priority for payment and performance of the obligations of such Loan Party as were in place under the Existing Credit Agreement.

[Signature Pages Follow]

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

UWM MSR FACILITY 1, LLC, as Borrower

By: /s/ Blake Kolo
Name: Blake Kolo
Title: Secretary

UNITED WHOLESALE MORTGAGE, LLC, as Guarantor

By: /s/ Blake Kolo
Name: Blake Kolo
Title: Chief Business Officer

GOLDMAN SACHS BANK USA, as Administrative Agent

By: /s/ Joseph Grathwohl
Name: Joseph Grathwohl
Title: Authorized Signatory

GS ASL LLC, as Paying Agent

By: /s/ Joseph Grathwohl
Name: Joseph Grathwohl
Title: Authorized Signatory

LENDERS:

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Joseph Grathwohl
Name: Joseph Grathwohl
Title: Authorized Signatory

SYCAMORE RE, LTD.

INSURANCE COMPANY OF THE WEST

UNITED SERVICES AUTOMOBILE ASSOCIATION

USAA CASUALTY INSURANCE COMPANY

USAA GENERAL INDEMNITY COMPANY

GARRISON PROPERTY & CASUALTY
INSURANCE COMPANY

PACIFIC LIFE INSURANCE COMPANY

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, in each case, as a Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: /s/ Benjamin Case
Name: Joseph Grathwohl
Title: Managing Director

Acknowledged and agreed for purposes
of Section 2.15(d) and 6.2(d) and (e) hereof:

GOLDMAN SACHS & CO. LLC

By:	/s/ Manuu Madhavan
Name:	Manuu Madhavan
Title:	Managing Director

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mathew Ishbia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of UWM Holdings Corporation (the "Registrant");
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 controls 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 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 controls 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 controls over financial reporting.

Date: May 11, 2026

By: /s/ Mathew Ishbia
Mathew Ishbia
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rami Hasani, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of UWM Holdings Corporation (the "Registrant");
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 controls 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 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 controls 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 controls over financial reporting.

Date: May 11, 2026

By: /s/ Rami Hasani
Rami Hasani
Executive Vice President, Chief Financial Officer
(Principal 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

I, Mathew Ishbia, President, Chief Executive Officer and Chairman of UWM Holdings Corporation (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 11, 2026

By: /s/ Mathew Ishbia
Mathew Ishbia
Chairman, President and Chief Executive Officer
(Principal 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

I, Rami Hasani, Executive Vice President and Chief Financial Officer of UWM Holdings Corporation (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 11, 2026

By: /s/ Rami Hasani
Rami Hasani
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)