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

(Mark One)

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

For the fiscal year ended December 31, 2024

OR

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

For the transition period from _____ to _____

Commission file number 001-39189

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
Warrants, each warrant exercisable for one share of Class A Common Stock	**UWMCWS**	New York Stock Exchange

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

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

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

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

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

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

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

The aggregate market value of the registrant's voting stock held by non-affiliates on June 30, 2024 was $656,736,696 based on the closing price on the New York Stock Exchange on that date of $6.93. (Does not include shares issuable upon exercise of warrants).

As of February 24, 2025, the registrant had 157,975,819 shares of Class A common stock outstanding and 1,440,332,098 shares of Class D common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for use in connection with its 2025 Annual Meeting of Stockholders, which is to be filed no later than 120 days after December 31, 2024, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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GLOSSARY OF TERMS

Terms	Definitions
“Fannie Mae”	The Federal National Mortgage Association is a government-sponsored enterprise that purchases qualifying mortgage loans from mortgage lenders, packages them together, and sells them as a mortgage-backed security to investors on the secondary market.
“FHA”	The Federal Housing Administration is a governmental agency that provides mortgage insurance on loans made by FHA-approved lenders.
“Forward-settling Loan Sale Commitment” or “FLSC” or “TBA”	A forward-settling Loan Sale Commitment (also referred to as a FLSC or a TBA) is a forward derivative that requires a mortgage lender to commit to deliver at a specific future date a mortgage-backed security issued by Fannie Mae, Freddie Mac or guaranteed by Ginnie Mae which is collateralized by an undesignated pool of mortgage loans.
“Freddie Mac”	The Federal Home Loan Mortgage Corporation is a government-sponsored enterprise that purchases qualifying mortgage loans from mortgage lenders, packages them together, and sells them as a mortgage-backed security to investors on the secondary market.
“Ginnie Mae”	Government National Mortgage Association (GNMA) is a government-owned corporation that guarantees mortgage-backed securities that have been guaranteed by a government agency, mainly the Federal Housing Administration (FHA) and the Veterans Administration (VA).
“GSE”	Government-sponsored enterprises, such as Fannie Mae and Freddie Mac.
“interest rate lock commitment” or “IRLC”	An interest rate lock commitment is a binding agreement by a mortgage lender with a borrower to extend a mortgage loan at a specified interest rate and term within a specified period of time.
“loan officers”	We use the term loan officers to refer to the individual employees of our clients. Each loan officer is licensed, or exempt from licensure, in the state or states in which he or she operates.
“mortgage-backed security” or “MBS”	Mortgage-backed securities, or MBSs, are securities that are secured by a pool of mortgage loans, which does not include the MSRs which are separated from the mortgage loan prior to the mortgage loan being placed in the pool and are therefore not part of the collateral.
“mortgage servicing rights” or “MSRs”	Mortgage servicing rights, or MSRs, are the right to service a mortgage loan for a fee, which rights are separated from the mortgage loan once the mortgage loan is sold in the secondary market.
“USDA”	The U.S. Department of Agriculture is a government agency that provides mortgage insurance on loans made by USDA-approved lenders.
“VA”	The U.S. Department of Veteran Affairs is a government agency that provides mortgage insurance on loans made by VA-approved lenders.

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, gain margin and market share;
- our client-based business strategies, strategic initiatives, competitive advantages, technological developments and product pipeline;
- the impact of interest rate risks on our business;
- our hedging and risk mitigation strategies and the impacts of defaults on our business;
- our accounting policies and the impacts to our agreements and financial results;
- macroeconomic conditions that may affect our business and the mortgage industry in general;
- political and geopolitical conditions that may affect our business and the mortgage industry in general;
- our ability to continue to access our warehouse facilities, MSR facilities, and Revolving Credit Facility and the costs of such financing;
- our evaluation of the refinance market;
- the impact of pending litigation on our financial position;
- the sufficiency of our liquidity and insurance coverage;
- 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 those risks set forth below in Risk Factor Summary and the other risk and uncertainties indicated in this report, including those set forth under the section titled "Risk Factors."

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.

RISK FACTOR SUMMARY

An investment in our securities involves substantial risk. Our ability to execute on our strategies is also subject to certain risks. The risks described under the heading "Risk Factors" following the summary below may cause us not to realize the full benefits of our competitive strengths or may cause us to be unable to successfully execute all or part of our strategies. Some of the more significant challenges and risks we face include the following:

- 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 sell loans in the secondary market, including to GSEs, 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 access, and increase, warehouse lines to meet our anticipated growth;

- 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;
- the impact of actions taken by the new 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;
- the risk that the hedging strategies that we utilize to mitigate against interest rate risks associated with interest rate locks, loans at fair value, or other assets or liabilities prove to be ineffective or result in unanticipated margin calls that could adversely affect our liquidity or our results of our operations;
- our inability to continue to grow, or to effectively manage the growth of, our loan origination volume as well as our inability to effectively manage a decline in 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 of our cybersecurity or information security systems;
- loss of key management;
- reliance on third-party software and services;
- 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 third-party vendors;
- intense competition in the mortgage industry;
- our ability to implement and maintain technological innovations such as artificial intelligence ("AI") in our operations;
- the risk that we are or may become subject to legal actions that if decided adversely, could be detrimental to our business;
- 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;
- fines or other penalties associated with the conduct of Independent Mortgage Brokers;
- errors or the ineffectiveness of internal and external models or data we rely on to manage risk and make business decisions;
- loss of or inability to enforce intellectual property rights or contractual rights;
- risk of counterparty terminating servicing rights and contracts; and
- the possibility that we may be adversely affected by other economic, business, and/or competitive factors.

PART I

Item 1. Business

Unless otherwise indicated or the context otherwise requires, when used in this Annual Report, the term "UWMC" means UWM Holdings Corporation, "UWM" means United Wholesale Mortgage, LLC and the "Company," "we," "our" and "us" refer to UWM Holdings Corporation and our subsidiaries.

Overview

We are the publicly traded indirect parent of United Wholesale Mortgage, LLC ("UWM"). UWM is the largest overall residential mortgage lender as well as the largest purchase lender in the U.S., by closed loan volume, despite originating loans exclusively through the wholesale channel. We originate primarily conforming and government loans across all 50 states and the District of Columbia.

Founded in 1986 and headquartered in Pontiac, Michigan, we have built a client-focused, team-oriented culture that strives to bring superior customer service, efficiency and operational stability to our clients, the Independent Mortgage Brokers. After being privately owned for 35 years, on January 21, 2021, UWM completed its business combination with Gores Holdings IV, Inc. and changed its name to UWM Holdings Corporation. We began trading on the New York Stock Exchange ("NYSE") on January 22, 2021 under the ticker symbol "UWMC".

Strategy

Our principal strategy that has driven our substantial growth over the past years, is our strategic decision to operate solely as a Wholesale Mortgage Lender—thereby avoiding conflict with our partners, the Independent Mortgage Brokers and their direct relationship with borrowers. Unlike "Retail Mortgage Lenders" that offer mortgage loans directly to individual borrowers and underwrite the mortgage loans, we do not work directly with the borrower during the mortgage loan financing process. We believe that by not competing for the borrower connection and relationship, we are able to generate significantly higher loyalty and satisfaction from our clients, the Independent Mortgage Brokers, who, in turn, armed with our partnership tools, are positioned to direct a growing share of the residential mortgage volume nationwide. Our model is focused on the origination business, with a specific focus on purchase loans. Historically, residential purchase mortgage loan origination volume has experienced less volatility in response to interest rate movements than the refinancing mortgage loan origination volume. Consequently, we believe that by focusing on the purchase business we will be better positioned to deliver more consistent volume in increasing and decreasing interest rate environments.

Integral components of our strategy are (1) continuing our leadership position in the growing wholesale channel by investing in technology, including AI, and partnership tools designed to meet the needs of Independent Mortgage Brokers and their customers, (2) capitalizing on our strategic advantages which include a singular focus on the wholesale channel, that allows us to quickly adapt to market conditions and opportunities, and ample capital and liquidity, (3) employing our six pillars to drive a unique culture that we believe results in a durable competitive advantage, (4) originating high quality loans, the vast majority of which are backed directly or indirectly by the federal government, and (5) to minimize market risks and to maximize opportunities in different macroeconomic environments.

The residential mortgage loan financing process typically involves three stages:

- *Initiate Borrower Connection*. A broker or other party is either approached by or reaches out to a potential borrower for a mortgage loan. This party advises the borrower on loan options, runs the initial credit check, gathers the borrower's information for the loan application and submits the loan application.
- *Underwrite, Close and Fund*. The borrower's loan application is reviewed, the mortgage loan is underwritten, the borrower is approved, the closing is arranged and the loan is funded, collectively referred to as loan origination.
- *Portfolio or Package and Sell Mortgage Loan into Secondary Market Sales*. The loan is either placed into an investment portfolio (in the case of banks and typically only for certain loans with variable or shorter term fixed interest rates) or packaged together with other loans and sold as MBS to investors in the secondary market.

Leader in the Wholesale Channel

UWM has been the largest wholesale lender in the U.S. since 2015, and through the first nine months of 2024, originated 43.5% of the loans closed through the wholesale channel and 8.4% of the first lien residential mortgages that closed during the first nine months of 2024 in all origination channels (based on data from Inside Mortgage Finance). According to the Nationwide Multistate Licensing System ("NMLS"), as of September 30, 2024, there were approximately 360,000 federally registered mortgage loan officers in the U.S. Our exclusive focus on the wholesale channel has resulted in relationships with over 13,000 independent broker businesses throughout the U.S., with over 55,000 associated loan officers—of which approximately 35,000 submitted a loan to us during 2024. Because we exclusively work through the wholesale channel, loan officers that are not currently affiliated with independent brokers do not submit any loans to us. For the last ten years, we have been the largest originator of residential mortgage loans in the country despite only doing business with a fraction of the market.

Our business is premised on our belief that the fastest, cheapest and easiest way for a borrower to obtain a residential mortgage is through the wholesale channel. In large part due to our investments in technology and service, the wholesale channel's share of the market has almost doubled from a low point in 2014, and we believe that there remains ample room for growth in this channel as more consumers become educated on the benefits of the wholesale channel. Currently, approximately 2 of every 10 loans are originated through the wholesale channel. If the wholesale channel share continues to grow, we believe that we will continue to materially grow our loan production volume due to our leadership position within the channel. For example, if, over time, UWM maintains a 40% market share in the wholesale channel, but the wholesale channel grows from 20% of the overall market to 30% of the overall market, UWM would be in the position to grow from 8% to 12% of the overall market.

Our Loan Programs

We focus primarily on originating conventional, agency-eligible loans that can be sold to Fannie Mae, Freddie Mac or transferred to Ginnie Mae pools for sale in the secondary market. Our conventional agency-conforming loans meet the general underwriting guidelines established by Fannie Mae and Freddie Mac. Loans that are written under the FHA program, the VA program or the USDA program are guaranteed by the governmental agencies and then transferred to Ginnie Mae pools for sale in the secondary market. The vast majority of our mortgage loans are underwritten to the "Qualified Mortgage" underwriting standards established by the Consumer Financial Protection Bureau ("CFPB"). For the year ended December 31, 2024, 89% of loans originated by UWM 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).

Our Mortgage Lending Process

We believe that our highly scaled, efficient and centralized mortgage lending processes are key to our success. Utilizing our proprietary system, "Easiest Application System Ever" (EASE™), and our dedicated team members, we focus on client service and loan quality throughout the entire loan origination, underwriting and closing processes. EASE™ automates the process and, based on the jurisdictional requirements of the client and borrower, automatically generates the necessary documents required by us and by the clients for applications. The entire origination, underwriting and preparation of closing documents takes place in our centralized, paperless work environment where documents and data are entered into EASE™ and are reviewed, processed and analyzed based on a set of pre-determined, rules-based workflows. We focus on speed to close as it is one of the primary metrics for client satisfaction. We believe our closing process is the most efficient in the industry and results in shorter application to clear-to-close times than any of the other major Retail Mortgage Lenders or Wholesale Mortgage Lenders. For the years ended December 31, 2024 and December 31, 2023, we delivered an average of 16 and 17 business days, respectively, from loan application to clear to close, as compared to management's estimates of the industry average of 41 calendar days for both years. We delivered this speed while receiving an 84% average monthly client Net Promoter Score ("NPS") for the year ended December 31, 2024, as well as an 86% average monthly client NPS for the past eight years.

Loan closing speeds and costs to consumers are also positively impacted for clients who use our innovative Title Review and Closing ("TRAC") and TRAC+ services, which provide an efficient alternative to utilizing a traditional lender title policy and title company. By leveraging in-house title counsel to review title related documents and issue attorney title opinion letters ("ATOL(s)"), UWM is able to streamline the title review process and facilitate a faster and easier experience for the

borrower. With TRAC+, UWM also handles the loan closing and disbursement processes normally managed by a title company, giving Independent Mortgage Brokers the option to close a loan without working with a third-party title company or settlement agent.

Our rules-based mortgage loan origination system, or LOS allows multiple teams to work on the same loan at the same time, to track and be alerted to missing or incomplete items, to flag items in order to alert other team members of possible deficiencies and to have visibility into the history, status and progress of loans in process. We use advanced technologies and workflow systems to assist underwriting and operations team members in prioritizing which loans require their immediate attention and to monitor each team's progress so workload-balancing decisions can be made among the operation teams in real time and avoid bottlenecks. We also provide our clients access to our proprietary communication tool, Client Request ("CR"), that allows them to ask general or loan-specific questions, submit requests, and escalate potential issues, which provides a transparent and consistent line of communication between the client and the various internal UWM teams. UWM follows four-hour response time service level agreement for initially responding to CRs submitted during normal office hours. The CR system allows clients to track their requests, add comments, upload images, and provide satisfaction feedback after their issue is resolved. We believe that our CR communication platform and process is a competitive differentiator for UWM, and contributes positively to our strong client service scores, via NPS.

Underwriting

Our underwriting process is one of our key strategic advantages as our extensive training program and technology platforms allow us to produce a portfolio of high-quality loans, with an industry-leading time from application to clear to close and maintain the superior level of client service that allows us to attract and retain our clients. All mortgage loans that we originate are underwritten in-house by our underwriting team. We invest significant time and resources in our underwriters through our robust training process to help them and us succeed. We believe that our intensive training program is an integral component of our scalability as we are able to materially increase our underwriting resources, at a consistent quality, with less labor constraints and complications than our competitors.

Our clients, the Independent Mortgage Brokers, have the initial communication with a potential borrower and they receive from the borrower the relevant financial and property information to run a credit check and obtain a pre-approval through one of the automated underwriting systems. Once a pre-approval has been received, an Independent Mortgage Broker is able to seamlessly import the borrower's information and documentation into our EASE™ LOS without the need for extra data entry. One of our underwriters then reviews the file and, based on the loan product and the financial and other information provided, makes an underwriting decision. If the mortgage loan is approved, our system generates a "conditions to close" list based on the specifics of the borrower, the property and the loan product and an underwriter generally takes ownership of the file ensuring that each of these conditions is met prior to granting a "clear-to-close."

In 2021, we launched BOLT, an industry-first technology tool designed to speed up the mortgage approval process for conventional and FHA loans by allowing Independent Mortgage Brokers to obtain initial underwriting approval for qualified borrowers in as little as 15 minutes. BOLT is also utilized by our underwriters, providing them an intuitive platform for a more efficient review of the loan. While underwriters remain responsible for the overall risk assessment of and underwriting decision for the loan, BOLT's AI and data extraction capabilities reduce much of the manual review of documentation and corresponding data entry redundancies. This technology, in turn, creates a more streamlined loan underwriting experience and accurate approval for our brokers, all while maintaining continued compliance with our investors' guidelines and requirements.

In 2021, we launched UWM Appraisal Direct, UWM's appraisal ordering and tracking service in which we directly engage appraisers rather than utilizing an appraisal management company. We believe that UWM Appraisal Direct streamlines the ordering and completion of property appraisals as part of the underwriting process, leading to high-quality, faster appraisals, and cost savings for borrowers.

In 2023, we launched PA+ which is a service that offers an additional level of loan processing support for our clients when needed. When an Independent Mortgage Broker or their loan processor uses PA+, a dedicated UWM Loan Coordinator will work with them and their borrower to help order, review, and send UWM documents to support the underwriting process. We believe that PA+ will help our clients scale their businesses during periods of increased volume.

Capital Markets and Secondary Marketing

Our capital markets team is dedicated to maximizing loan sale profitability while at the same time minimizing operational, interest rate and market risks. This team manages the interest rate risk for the business and is responsible for interest rate lock management policies and procedures, hedging the pipeline, managing warehouse facilities and associated

facility utilization and managing risk and sales of MSRs. We aggregate our loan production into pools that are (i) sold to Fannie Mae or Freddie Mac or securitized through the issuance of Fannie Mae or Freddie Mac bonds, (ii) transferred into Ginnie Mae pools and securitized by us into government-insured mortgage-backed securities, or (iii) sold outright or securitized to investors in the secondary mortgage market. Our primary access to the secondary market comes from pooling and selling eligible loans that we originate through Fannie Mae, Freddie Mac, and Ginnie Mae's securitization programs. The goal of the capital markets team is to protect margin at origination, and to maximize execution at sale. We believe that our technologies, automated workflow and experienced capital markets team allow us to quickly aggregate and sell pools of loans in order to make efficient use of our capital and warehouse facilities. Our focus on agency deliverable originations and speed to sale reduces our exposure to market volatility, liquidity risk and credit risk.

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 typically repurchase such loans from our warehouse lender and sell the pool of mortgage loans into the secondary market, but generally retain the MSRs associated with those loans. To the extent we generate non-agency loans, these loans are typically sold under an incentive-based servicing structure which permits us to retain servicing and control the borrower experience. We retain MSRs for a period of time depending on business and liquidity considerations. When we sell MSRs, we typically sell them in the bulk MSR secondary market.

Infrastructure, Systems and Technologies

Advanced technologies and systems

We are a technology driven company that continuously seeks to innovate and provide superior systems to our clients, with approximately 1,800 team members as of December 31, 2024, compared to approximately 700 team members as of December 31, 2019, dedicated to our technology and information systems located in our Pontiac, Michigan headquarters.

We focus on automating and providing sophisticated tools for loan origination functions, but also with respect to automating the infrastructure that supports those core operations, such as training, capital markets, human resources and facilities functions. Our integrated technology platforms create an automated, scalable, standardized and controlled end-to-end loan origination process that incorporates government/agency guidelines and loan program requirements into rules-based workflows, to ensure loans progress to closing only as conditions, guidelines and requirements are met and required information is provided and verified, and accounts for variations in state laws, loan programs and property type, among other variables. Additionally, we have invested, and will continue to invest, in emerging technology capabilities such as AI to further automate, augment and improve our operational capabilities, and to improve the experience for and enhance the capabilities of our clients.

Our client facing systems are generally proprietary, developed in-house and were built to be scalable and readily modified, which allows us to quickly introduce enhanced features and to change loan program guidelines in response to market, industry and regulatory changes without excessive complex programming or dependency on outside entities. Our client facing systems are as follows:

- Boost – Our exclusive platform which provides Independent Mortgage Brokers with streamlined access to purchase tailored leads, stay in touch with past clients, connect with real estate agents and opt into live call transfers.
- DocHub™ – Our custom-built document management system that allows team members to control the way they view, interact with, and deliver the documents required to close and fund loans. The program allows us to scale business without increasing costs associated with document storage, and processes can be designed in conjunction with the document management system for maximum efficiency.
- Blink+™ – A client facing point of sale system white-labeled for our clients. Blink+™ allows clients to access our products and pricing, automated underwriting system and fee templates. This solution syncs loan application data, including fees, with our EASE™ program, and replaces a client's costly existing system free of charge while encouraging lead conversion. Blink+™ integrates with Brand 360™ to convert leads into applications.
- InTouch Mobile App – A mobile app that allows our clients to handle virtually every aspect of the lending process, from underwriting through clear-to-close, without need for a desktop computer.
- Brand 360™ – Our all-encompassing marketing platform supports our clients' growth and brand building capabilities. It provides useful communications tools to help our clients stay connected to borrowers and

monitors home equity, new home listings, and rates to provide relevant market updates to ensure clients stay connected with potential new or repeat borrowers.

- UClose™ – Our tool that allows clients to facilitate and easily control the closing process, notably timing, document generation, and title company interaction and the autonomous nature of the tool promotes more timely and efficient closings.
- EASE™ – Our "Easiest Application System Ever" is our primary LOS that allows clients to interact with us and to select products, lock rates and run the Automated Underwriting System (AUS).
- UWM Portal – A bi-directional Application Programming Interface that allows Independent Mortgage Brokers to seamlessly link their LOS platform to UWM's EASE system, further streamlining the loan underwriting and origination process.
- ChatUWM – An AI-powered mortgage platform exclusively from UWM, designed to streamline loan tasks by offering advanced automated processing for mortgage professionals. By leveraging AI technology, ChatUWM helps users efficiently import loans, upload and analyze documents, calculate income, run scenarios, navigate guidelines, and enhance overall lending efficiency and precision.
- KEEP – An industry-leading technology that utilizes AI to create and send pre-validated refinance opportunities to borrowers in our servicing portfolio as soon as a borrower is able to obtain meaningful savings on their monthly payment, which streamlines the speed and efficiency of the mortgage process for both borrowers and UWM's broker partners.

Our Blink+™ (POS) system was developed by a third party and has been white-labeled for our clients and integrated into our technology suite to provide Independent Mortgage Brokers a direct online method for communicating with us the information required for residential loan applications. We pay the Blink+™ developer per unit transaction fees, subject to a minimum monthly fee.

In addition, we have internally developed enterprise level systems that:

- provide automated work queue prioritization, operational visibility and relevant metrics which allow us to readily detect and address bottlenecks and inefficiencies in the loan origination process;
- use custom electronic interfaces with vendors and transaction partners, which allow us to quickly obtain and import data into our systems in a form which does not require re-keying of information; and
- deliver desktop computer based training to efficiently and effectively train clients and internal operations teams on new programs and changes in guidelines.

We also maintain an enterprise data/metrics warehouse which provides our team with the ability to interface with statistical, analytical and reporting tools that provides senior management with visibility into key performance indicators in real time.

Loan Servicing

In addition to loan origination, we derive revenue from MSRs related to our loan originations. After a loan is originated, loan servicers manage payments, delinquencies, and other administrative functions of mortgages for third party investors. Servicers derive contractual revenue from servicing fees, generally based on the UPB of the loans in their servicing portfolio as well as other ancillary income. The net present value of these expected future cash flows is represented on the balance sheet as MSRs. MSR valuations have traditionally increased with increased interest rates because higher interest rates lead to decreased prepayments, thereby extending the average life of the asset and increasing related expected cash flows. Conversely, decreases in interest rates generally result in a decrease in the value of the MSR portfolio due to the expectation of higher prepayments. As such, MSR cash flows and fair value provide a natural hedge to originations, as origination volumes tend to decline in rising interest rate environments and increase in declining interest rate environments.

We currently retain the majority of the MSRs associated with our production, but we have, and intend to continue to opportunistically sell MSRs depending on business and liquidity considerations. We believe that this 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. We currently utilize two sub-servicers to service the loans for which we have retained servicing rights, one of which is a bank and one is a non-bank lender. By diversifying the type of sub-servicer, as well as splitting the MSR portfolio between two well recognized and capitalized sub-servicers, we believe it mitigates against certain risks inherent in the servicing

business (whether done internally or outsourced to a sub-servicer). Our in-house servicing team is responsible for monitoring our sub-servicers. Their goal is to ensure a high level of borrower satisfaction and to support the relationships between those borrowers and our clients. Our in-house servicing team performs daily, monthly and quarterly testing to determine performance metrics and ensure agency and regulatory compliance and provides regular updates to our executive leadership team. We contractually obligate our sub-servicers to maintain appropriate licenses where required, maintain their approved servicer status with the applicable agencies and adhere to the applicable agency, investor or credit owner servicing guidelines and requirements in their servicing of mortgage loans for us.

Our servicing, quality control, internal audit, vendor relations, and legal and compliance teams perform various reviews of our servicing oversight program and operations. Our servicing team addresses deficiencies with sub-servicers to ensure corrective action and controls are implemented.

Advance obligations

As a servicer, we are obligated to service the loans according to the applicable agency, investor or credit owner guidelines and law. These obligations may require that we advance certain funds to securitization trusts and to others in the event that the borrowers are delinquent on their monthly mortgage payments. When a borrower remains delinquent, we may be required to advance principal and interest payments to the securitization trusts on the scheduled remittance date. We may also be required to advance taxes, insurance payments, legal fees, and maintenance and preservation costs with respect to property that is subject to foreclosure proceedings. These advances create a receivable due to us from the securitization trusts and/or borrower, and we recover these funds from the securitization trusts, from the borrower or from the proceeds of the sale of property in foreclosure. We had receivables of $124.0 million and $148.7 million as of December 31, 2024 and December 31, 2023, respectively, which are due to us from the securitization trusts and/or borrowers.

Competition

Competition in the residential mortgage loan origination market is intense. Institutions offering to make residential mortgage loans, regardless of the channel, include regional and community banks, thrifts, credit unions, mortgage banks, mortgage brokers, brokerage firms, insurance companies, and other financial institutions.

Some of our competitors may have more name recognition and greater financial and other resources than we have (including access to capital). Other competitors, such as lenders who originate mortgage loans using their own funds, or retail mortgage lenders, may have more operational flexibility in approving loans, may have advantages in soliciting home loans from their clients or have access to capital through deposits at lower costs than our warehouse facilities. Additionally, we arguably operate at a competitive disadvantage in some respects to U.S. federal banks and thrifts and their subsidiaries because they enjoy federal preemption and, as a result, conduct their business under relatively uniform U.S. federal rules and standards and are generally not subject to the laws of the states in which they do business (including state "predatory lending" laws). Unlike our federally chartered competitors, we are generally subject to all state and local laws applicable to lenders in each jurisdiction in which we originate and service loans. To compete effectively, we must have a very high level of operational, technological and managerial expertise, as well as access to capital at a competitive cost.

Competition for mortgage loan originations takes place on various levels, including brand awareness, marketing, convenience, pricing, and range of products offered. We have increased our share of the residential mortgage market over time due to a client-centric, disciplined, centralized approach to origination. In the face of significant changes in the mortgage market, we have maintained our commitment to high credit quality loans. Our focus on technology and process improvements creates a more efficient origination system for both us and our clients. This has been rewarded with strong client service scores, via our NPS, which we believe is a significant competitive advantage.

Government Regulations

We operate in a heavily regulated industry that is highly focused on consumer protection. Our business is subject to extensive oversight and regulation by federal, state and local government authorities. Both the scope of the laws and regulations and the intensity of the supervision to which we are subject have increased in recent years, initially in response to the financial crisis, and more recently in light of other factors such as technological and market changes. We expect to continue to face regulatory scrutiny as a participant in the mortgage sector.

Our loan origination and loan servicing operations are primarily regulated at the state level by state financial services authorities and administrative agencies, and at the federal level by the CFPB. The CFPB has federal regulatory, supervisory and

enforcement authority over the residential mortgage loan origination and servicing industry, including residential mortgage lenders and servicers, such as UWM. Specifically, the CFPB has rulemaking authority with respect to the federal consumer financial services laws applicable to mortgage lenders and servicers. These laws include (i) the Truth-In-Lending Act (TILA), (ii) the Homeowners Protection Act (HPA), (iii) the Real Estate Settlement Procedures Act (RESPA), (iv) the Home Mortgage Disclosure Act (HMDA) and its implementing regulation, Regulation C, and (v) the Fair Debt Collections Practices Act (FDCPA). The CFPB's enforcement jurisdiction is broad, and it has the ability to initiate or refer investigations and enforcement actions against mortgage lenders and servicers for violations of applicable consumer financial services laws, including, but not limited to, the Dodd-Frank Act's prohibitions on unfair, deceptive or abusive acts and practices. As part of its enforcement authority, the CFPB can order, among other things, rescission or reformation of contracts, the refund of moneys or the return of real property, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, remediation of practices, external compliance monitoring and civil money penalties. Since its inception in 2011, the CFPB has exercised its enforcement jurisdiction aggressively with respect to mortgage industry participants, initiating investigations, entering into consent orders with significant monetary and injunctive relief, and initiating litigation. Often these matters have involved differing theories and interpretations of long-existing laws without first issuing industry guidance or rules.In addition, the CFPB shares jurisdiction with the FTC with respect to (i) the Equal Credit Opportunity Act (ECOA) and its implementing regulation, Regulation B, promulgated by the CFPB pursuant to ECOA, (ii) the Fair Housing Act (FHA) and (iii) the GLBA.

We are also subject to the laws, regulations and rules of the fifty states in which we operate and the District of Columbia. These laws, regulations and rules may differ by state and sometimes differ from federal standards, and are sometimes vague and subject to differing interpretations – all of which exposes us to legal and compliance risks.

In addition to the CFPB, we are subject to a variety of regulatory and contractual obligations imposed by credit owners, insurers and guarantors of the mortgages we originate and service including, but not limited to, Fannie Mae, Freddie Mac, Ginnie Mae, FHFA, FHA, VA and USDA. We periodically receive requests from federal, state, and local agencies for records, documents, and information relating to the policies, procedures and practice of our loan servicing, origination and collection activities. The agencies as well as GSEs and Ginnie Mae, and various investors and lenders also subject us to periodic reviews and audits and examinations. We continue to work diligently to assess and understand the implications of the regulatory environment in which we operate.

Our clients, the Independent Mortgage Brokers, are also subject to extensive regulation at the state level by state licensing authorities and administrative agencies. In certain circumstances, we may be alleged to be responsible for the acts and practices of our clients for violations of various federal and state consumer protection and other laws and regulations, including but not limited to (i) RESPA and its implementing regulation, Regulation X, (ii) the Federal Trade Commission Act (FTC Act), the FTC Credit Practices Rules and the FTC Telemarketing Sales Rule, each of which prohibit unfair or deceptive acts or practices and certain related practices; and (iii) the Telephone Consumer Protection Act (TCPA), which restricts telephone solicitations and the use of certain automatic telephone equipment. As a part of our enterprise risk management approach, we monitor our clients' compliance with applicable laws and regulations. We dedicate substantial resources to regulatory compliance while ensuring that we meet the needs and expectations of our clients.

Cyclicality and Seasonality

The demand for loan originations is affected by consumer demand for home loans and the market for buying, selling, financing or re-financing residential real estate, which is primarily driven by interest rates and employment levels. Interest rates and employment levels are, in turn, affected by the national economy, regional trends, property valuations, and socio-economic trends, and by state and federal regulations and programs which may encourage or discourage certain real estate trends.

Talent Management

We are more than just a mortgage company, we are a team of focused professionals making dreams come true for hopeful homebuyers across the country. We have created a culture that celebrates team spirit and an environment where work-life balance is more than lip-service.

Team Members

Our team members are the secret to our success, and we believe our team is only as strong as we make it. As of December 31, 2024, we had approximately 9,100 team members, substantially all of whom are based in our corporate campus in Pontiac, Michigan. We celebrate our team members and all of their accomplishments through various events throughout the

year. From our annual company-wide family fair with thousands of smiling faces to the annual holiday party, we believe that it is important to focus on the health and happiness of our team members and their families.

We provide a combination of health and retirement benefits to our eligible team members, including, but not limited to, coverage for medical care, vision, dental, life insurance, disability, 401(k) and paid time off. Our campus also offers team members easy ways to manage their health and welfare with a full-size indoor basketball court, an outdoor sand volleyball court, a large, state-of-the-art fitness center with a variety of fitness classes, a game room, featuring arcade games and table tennis, a primary care doctor's office, physical therapy studio, chiropractor and a full-time massage therapist.

We believe this commitment to our team members is why we have been recognized again in 2024 for being a top workplace in the financial services industry. In a 2024 employee engagement survey, 96% of team members responded that they felt they belonged at UWM from a diversity and inclusion standpoint.

We strive to foster a culture of diversity and inclusion so that all team members feel respected and no team member feels discriminated against. Our diverse, inclusive culture was built to promote positive attitudes, strong work ethics and individual authenticity. We believe a diverse workforce fosters innovation and cultivates an environment of unique perspectives. As of December 31, 2024, approximately 45% of our team members were female and 41% of our team members that choose to identify their ethnicity identified as ethnically diverse.

Continuous improvement is a primary focus of our strategic plan and one of our core pillars. We believe personal and professional growth accelerates careers while promoting productivity and innovation. We heavily invest in the development of each team member. We have approximately 250 training team members dedicated to providing our new hires and existing team members with the trainings and resources necessary to pursue their career paths and ensure compliance with our policies. In 2024, approximately 1.6 million training hours were delivered to team members. We are dedicated to increasing team member engagement by strategically aligning talent within UWM as well as ensuring that our team members have clear pathways to advance their careers within UWM.

Community Outreach

We recognize that our team members are part of the greater community in which they live and work and we are committed to giving back and making a positive impact on these communities around us and supporting our team members in their efforts to do the same. We believe in providing our team members the opportunity to do a lot of good and support the causes they care about. Team members receive paid-time off that they can use to specifically volunteer. We and our team members partner with charities such as Adopt-A-Family, Breast Cancer Awareness and the American Red Cross, and sponsor local backpack, bike and coat drives to provide opportunities to give back. Our unique Pay It Forward program allows everyone the chance to earn points that direct where our Company charity dollars are spent — ensuring that even small gestures can be turned into generous contributions, and the opportunity to choose where our charitable dollars go.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through the investor relations section of our website at www.uwm.com as soon as reasonably practicable after electronically filing such material with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding our filings at www.sec.gov. The above references to our website and the SEC's website do not constitute incorporation by reference of the information contained on those websites and should not be considered part of this Annual Report.

Item 1A. Risk Factors

You should carefully review and consider the following risk factors and the other information contained in this Annual Report, including the financial statements and notes to the financial statements included herein. The following risk factors apply to our business and operations. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have an adverse effect on our business, cash flows, financial condition and results of operations. You should also carefully consider the following risk factors in addition to the other information included in this Annual Report, including matters addressed in the section entitled "Cautionary Note Regarding Forward-Looking Statements; Risk Factor Summary." We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business or financial condition.

Risks Related to Our Business

Our loan origination volume is highly dependent on macroeconomic and U.S. residential real estate market conditions which is outside of our control.

Our financial results are highly dependent on the size of the overall loan origination market, which depends largely on macroeconomic conditions outside of our control. Our purchase volume is driven by consumers ability and willingness to purchase a new home, whether for the first time or as a move from their current home, while our refinance volume is driven by consumers being able and willing to refinance their home into a new, typically lower interest rate, mortgage. Purchase volume is highly dependent on the health of the U.S. residential real estate industry, which is seasonal, cyclical, and affected by changes in general economic conditions. Specifically, higher mortgage rates have, and may continue to adversely affect demand for new mortgage originations because existing homebuyers are hesitant to move and give up their current low interest rate loan and the higher cost of home ownership adversely impacts move-up or new homebuyers. In addition, other economic factors, such as slow economic growth or inflationary conditions, the pace of home price appreciation or the lack thereof, changes in household debt levels, and increased unemployment, stagnant or declining wages or decreased purchasing power due to inflation, consumer debt levels, and consumer confidence, affect borrowers' ability and willingness to purchase new homes and therefore reduce demand for purchase mortgages. Similarly, refinance mortgage volume is principally driven by mortgage rates, which in turn are influenced by interest rates, and the ability and willingness of homeowners to refinance their current mortgages. Generally, the refinance market experiences more significant fluctuations than the purchase market as a result of interest rate changes. With higher interest rates, refinancing activity declines as fewer consumers are interested in refinancing their mortgages. Although the Federal Reserve began reducing overnight interest rates during 2024, these actions have not yet had a material impact on reducing mortgage rates. In addition, it is unclear how recent governmental actions or the threats of certain actions, such as tariffs, reductions of governmental employees and governmental spending, tax reform, and actions taken to address the debt ceiling, will impact the U.S. economy and the residential real estate market. Any uncertainty or deterioration in market conditions that leads to a decrease in loan originations would likely have an adverse effect on our revenue and profitability. Lower loan origination volumes in the industry also generally place downward pressure on margins, thus compounding the effect of the deteriorating market conditions.

Volatility from changes in prevailing interest rates can adversely affect the value of our MSR portfolio and servicing revenue and changes in the value, or inaccuracies in the estimates of their value, could adversely affect our financial condition and liquidity.

Fluctuations in interest rates are a key driver of the performance of our servicing portfolio, particularly because our portfolio includes MSRs, the values of which are highly sensitive to changes in interest rates. The value of our MSRs is based on the cash flows projected to result from the right to service of the related mortgage loans and continually fluctuates due to a number of factors, such as prepayment speeds, costs to service the loan and other market conditions. The primary factor driving the value of MSRs is interest rates, which impact the likelihood of loan prepayments through refinancing and estimated float earnings on custodial deposits. Historically, the value of MSRs has increased when interest rates rise, as higher interest rates lead to decreased prepayment rates and higher float earnings, and the value of MSRs has decreased when interest rates decline as lower interest rates lead to increased prepayment rates and lower float earnings. In addition, increased prepayment rates may lead to increased asset decay and a decrease in servicing revenue. Available borrowings, as well as mandatory curtailments, under our MSR financing facilities are based on the fair value of the underlying collateral. Accordingly, decreases in MSR values could decrease the available borrowing capacity under these facilities, or require mandatory repayments of outstanding borrowings on these facilities, which could adversely affect our financial condition and liquidity.

We face intense competition that could adversely affect our business.

Competition in the mortgage lending space is intense and could become even more competitive as a result of economic, political, legislative, regulatory, and technological changes. As we depend solely on third parties to deliver us mortgage loans, we may, in certain market conditions, be at a competitive disadvantage to financial institutions or direct-to-consumer mortgage lenders that market to, and have a direct relationship with, the borrower. In addition, some of our competitors may have greater financial and other resources than we have (including access to capital) and may have locked in lower cost of funds which can provide a competitive advantage. Our other competitors, such as financial institutions who originate mortgage loans using their own funds, may have more flexibility in holding loans. Additionally, we arguably operate at a competitive disadvantage to U.S. federal banks and thrifts and their subsidiaries because they enjoy federal preemption and, as a result, conduct their business under relatively uniform U.S. federal rules and standards and are generally not subject to the laws of the states in which they do business (including state "predatory lending" laws). Unlike our federally chartered competitors, we are generally subject to all state and local laws applicable to lenders in each jurisdiction in which we originate and service loans. To compete effectively, we must have a very high level of operational, technological and managerial expertise, as well as access to capital at a competitive cost.

Competition in our industry can take many forms, including the variety of loan programs being made available, interest rates and fees charged for a loan, convenience in obtaining a loan, client service levels, the amount and term of a loan, as well as access to marketing and distribution channels, including Independent Mortgage Brokers that generate mortgage loan applications. Claims of collusion and other anti-competitive conduct have also become more common, and many financial institutions and lenders have been the subject of legal claims by regulatory agencies and consumers. As the largest residential mortgage lender in the country, we have been, and may in the future be accused of anti-competitive actions. Such litigation, even if it is without merit, would cause us to incur costs, fines and legal expenses in connection with these matters, regardless of any eventual ruling in our favor, and could also harm the reputation of our brand, any of which could have a materially adverse effect on our business, financial condition or results of operations.

Our business is highly dependent on Fannie Mae and Freddie Mac and certain U.S. government agencies, and any changes in these entities or their current roles could be detrimental to our business.

We primarily originate loans eligible for sale to Fannie Mae and Freddie Mac, and government insured or guaranteed loans, such as the FHA, the U.S. Department of Veteran Affairs ("VA") and the U.S. Department of Agriculture ("USDA"), which are eligible for Ginnie Mae securities issuance. If we lose approvals with these agencies or our relationships with these agencies is otherwise adversely affected, we would need to seek alternative secondary market participants to acquire our mortgage loans at a volume sufficient to sustain our business. In addition, we also derive other material financial benefits from these relationships, including the assumption of credit risk on securitized loans in exchange for the payment of guarantee fees and the ability to avoid certain loan inventory finance costs through streamlined loan funding and sale procedures. If such participants are not available or not available on reasonably comparable economic terms, the above changes could have a material effect on our ability to profitably sell loans we originate that are securitized through Fannie Mae, Freddie Mac or Ginnie Mae.

If the role of the GSEs and governmental agencies in the mortgage industry is materially changed or curtailed, it could adversely affect our future operations. In 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac into conservatorship and these two GSEs are currently controlled by the FHFA. These two GSEs create financial products that support the mortgage market, reduce risks for investors and may influence mortgage rates in the U.S. In connection with the recent change in the federal government administration, there has been discussion regarding the privatization of these GSEs and it is unclear the impact, if any, that such privatization would have on mortgage rates and the mortgage market in general. The new Presidential Administration is also seeking to materially reduce governmental spending and the role of governmental agencies and it is unclear if any of the proposed regulatory reform or funding changes would affect the other governmental agencies that support the mortgage industry, such as FHA, HUD, VA or USDA, and, if so, if such regulatory reforms, funding limitations or program discontinuations would affect the availability of these programs, the cost and availability of mortgage loans, the MBS market or the housing market in general. As the extent and timing of any proposed regulatory or funding reform regarding the GSEs and the U.S. housing finance market are uncertain, we cannot anticipate the impact, if any, that it would have on our business operations and financial results.

Changes in the GSEs, FHA, VA, and USDA guidelines or GSE and Ginnie Mae guarantees could adversely affect our business.

We are required to follow specific guidelines and eligibility standards that impact the way we originate and service GSE and U.S. government agency loans, including guidelines and standards with respect to:

- credit standards for mortgage loans;
- our staffing levels and other servicing practices;
- the servicing and ancillary fees that we may charge;
- our modification standards and procedures;
- the amount of reimbursable and non-reimbursable advances that we may make; and
- the types of loan products that are eligible for sale or securitization.

These guidelines provide the GSEs and other government agencies with the ability to provide monetary incentives for loan servicers that perform well and to assess penalties for those that do not. At the direction of the FHFA, Fannie Mae and Freddie Mac have aligned their guidelines for servicing delinquent mortgages, which could result in monetary incentives for servicers that perform well, and which may also result in assessing compensatory penalties against servicers in connection with

the failure to meet specified timelines relating to delinquent loans and foreclosure proceedings, and other breaches of servicing obligations. We generally cannot negotiate these terms with the agencies and they are subject to change at any time without our specific consent. A significant change in these guidelines, that decreases the fees we charge or requires us to expend additional resources to provide mortgage services, could decrease our revenues or increase our costs.

In addition, changes in the nature or extent of the guarantees provided by Fannie Mae, Freddie Mac, Ginnie Mae, the USDA or the VA, or the insurance provided by the FHA, or coverage provided by private mortgage insurers, could also have broad adverse market implications. Any future increases in guarantee fees or changes to their structure or increases in the premiums borrowers are required to pay to the FHA or private mortgage insurers for insurance or to the VA or the USDA for guarantees could increase mortgage origination costs. These industry changes could negatively affect demand for our mortgage services and consequently our origination volume, which could be detrimental to our business.

If the mortgage loans originated and sold by us do not comply with the guidelines established by the GSEs, GNMA or private investors to whom they are sold, we are required to repurchase or substitute these loans or indemnify for related losses.

Substantially all of our mortgage loans are sold to GSEs, insured by FHA or VA and sold into GNMA securities or sold to private investors. In connection with such sales and insuring, we make representations and warranties to the GSE, FHA or VA or the private investor that the mortgage loans conform to their respective standards. These standards include, among other items, adherence to origination guidelines and compliance with applicable federal, state and local laws and regulations, underwriting in conformity with the applicable guidelines, and conformity with guidelines relating to, appraisals, insurance and legal documents generally. In addition, we are contractually obligated, in certain circumstances, to refund to the purchasers certain premiums paid to us on the sale if the mortgagor prepays the loan within a specified period of time.

If a mortgage loan does not comply with the representations and warranties that we made with respect to it at the time of our sale or insuring, we are required to repurchase the loan, replace it with a substitute loan and/or indemnify the applicable agency for losses. In the case of repurchases, we typically repurchase such loan and resell it into a non-conforming market at a discount from the repurchase price. As of December 31, 2024, we had accrued a $87.6 million reserve for repurchase and indemnification obligations. Actual repurchase and indemnification obligations could materially exceed the reserves recorded in our consolidated financial statements. Any significant repurchases, substitutions, indemnifications or premium recapture could be detrimental to our business and financial condition.

Our business is dependent on our ability to maintain and expand our relationships with our clients, the Independent Mortgage Brokers.

Our clients are the Independent Mortgage Brokers who refer us mortgage loans to originate. Consequently, our results of operations are dependent, in large part, on our ability to maintain and expand our relationships with Independent Mortgage Brokers. If we are unable to attract Independent Mortgage Brokers to join our network and to provide a level of service such that our clients remain with the network or refer a greater number of their mortgage loans to us, our ability to originate loans will be significantly impaired. The willingness of Independent Mortgage Brokers to originate mortgage loans with us is dependent on (i) the rates that we are able to offer our clients' borrowers for mortgage loans, (ii) our customer service, and (iii) compensation. In determining with whom to partner, Independent Mortgage Brokers are also focused on the technological services and platforms we can provide so that the Independent Mortgage Brokers can best attract and serve consumers. If our clients are dissatisfied with our services or platform or technological capabilities, or they cannot offer prospective borrowers competitive rates, we could lose a number of clients which would have a negative impact on our business, operating results and financial condition.

All of our mortgage loans are initiated by third parties, which exposes us to business, competitive and underwriting risks.

As a Wholesale Mortgage Lender, we market and originate mortgage loans exclusively through independent third-parties, comprised of Independent Mortgage Brokers. While we believe using Independent Mortgage Brokers best serves mortgage consumers, our reliance on third parties presents risks and challenges, including the following:

- Our business depends in large part on the marketing efforts of our clients and on our ability to offer loan products and services that meet the requirements of our clients and their borrowers. However, loan officers are not obligated to sell or promote our products and many sell or promote competitors' loan products in addition to our products. Some of our competitors may have higher financial strength ratings, may offer a larger variety of products, and/or may offer higher incentives than we do. Therefore, we may not be able to continue to attract and retain clients to originate loans for us. The failure or inability of our clients to

successfully market our mortgage products to prospective borrowers could, in turn, have a material adverse impact on our business, financial condition and results of operations.

- Communication with prospective borrowers is primarily made through loan officers employed by third parties. Consequently, we rely on our clients and their loan officers to provide us accurate information on behalf of borrowers, including financial statements and other financial information, for us to use in deciding whether to approve loans. If any of this information is intentionally or negligently misrepresented and such misrepresentation is not detected prior to loan funding, the fair value of the loan may be significantly lower than expected. Whether a misrepresentation is made by the borrower, the loan officer or one of our team members, we generally bear the risk of loss associated with the misrepresentation. Our controls and processes may not have detected or may not detect all misrepresented information in our loan originations. Likewise, our clients may also lack sufficient controls and processes. Any such misrepresented information could have a material adverse effect on our business and results of operations.
- Some borrowers do not differentiate between their loan officer (or the employer of the loan officer) and their mortgage lender, therefore (i) developing brand recognition can be challenging and requires us to coordinate with our clients and (ii) poor customer service, customer complaints or negative word-of-mouth or publicity resulting from the performance of our clients could severely diminish consumer confidence in and use of our services. To maintain good customer relations, we must ensure that our clients provide prompt, accurate and differentiated customer service. Effective customer service requires significant personnel expense and investment in developing programs and technology infrastructure to help our clients carry out their functions. These expenses, if not managed properly, could significantly impact our profitability. Failure to properly manage our clients could compromise our ability to handle customer complaints effectively. If we do not handle borrower complaints effectively, our reputation and brand may suffer and we may lose our borrowers' confidence which could have a material adverse impact on our results of operations and profitability.
- Growth in our market share is principally dependent on growth in the market share controlled by the wholesale channel. Continued advancements or the perception of efficiency in "direct-to-the-consumer" distribution models may impact the overall market share controlled by our clients and make it more difficult for us to grow, or require us to establish relationships with more clients.

The conduct of the Independent Mortgage Brokers through whom we originate mortgage loans could subject us to fines or other penalties.

We depend exclusively on Independent Mortgage Brokers for our loan originations. These clients are subject to parallel and separate legal obligations. While these laws may not explicitly hold the originating lenders responsible for the legal violations of such entities, U.S. federal and state agencies increasingly have sought to impose such liability. For example, the U.S. Department of Justice ("DOJ"), through its use of a disparate impact theory under the Fair Housing Act, has held originating lenders responsible for the pricing practices of third parties, alleging that the lender is directly responsible for the total fees and charges paid by the borrower even if the lender neither dictated what the third party could charge nor kept the money for its own account. See "*—Regulatory agencies and consumer advocacy groups are asserting claims that the practices of lenders and loan servicers violate anti-discrimination laws*." In the past few years, there were a number of actions brought by the DOJ and other federal and state agencies under ECOA that allege that lenders have engaged in "redlining" by engaging in acts or practices directed at discouraging potential loan applicants from seeking financing. Even though we do not market directly to consumers, the failure or inability of our clients and their loan officers to attract certain classes of borrowers could result in actions being brought against us. In addition, under the TILA-RESPA Integrated Disclosure ("TRID") rule, we may be held responsible for improper disclosures made to borrowers by our clients. While the new Presidential Administration has suggested that these types of claims will not be pursued by the DOJ or federal agencies to the same degree, there is no assurance that state or private parties will not pursue similar claims. While we seek to use technology, such as our LOS, to monitor whether these clients and their loan officers are complying with their obligations, our ability to enforce such compliance is extremely limited. Consequently, we may be subject to claims for fines or other penalties based upon the conduct of our clients and their loan officers with whom we do business, which could have a material effect on our operating results and financial condition.

The mortgage industry can be very cyclical, with loan origination volumes varying materially based on macroeconomic conditions. If we are unable to effectively manage our team members during periods of volatility, it could adversely affect our current business operations and our growth.

The mortgage industry can be very cyclical, with loan origination volumes varying materially based largely on macroeconomic conditions. Our ability to effectively manage significant increases and decreases in loan origination volume

will depend on our ability to hire, integrate, train and retain highly-qualified personnel for all areas of our organization during these periods of changing volume. Any talent acquisition and retention challenges or mismanagement of our personnel needs in these situations could reduce our operating efficiency, increase our costs of operations and harm our overall financial condition. As the pool of qualified candidates has continued to be limited and there continues to be significant competition for talent, we may face challenges in hiring and retaining highly qualified personnel in changing environments. Additionally, we invest heavily in training our team members, which increases their value to competitors who may seek to recruit them. If we do not effectively manage our pool of team members in times of volatility, it could disrupt our business operations and have a negative impact on our long-term growth.

We may not be able to detect or prevent cyberattacks and other data and security breaches, which could adversely affect our business and subject us to liability to third parties.

We are dependent on information technology networks and systems, particularly for our loan origination systems and other technology-driven platforms, designed to provide best-in-class service and experience for clients and to ensure adherence to regulatory compliance, operational governance, training and security. In the ordinary course of our business, we receive, process, retain and transmit proprietary information and sensitive or confidential data, including the public and non-public personal information of our team members, clients and loan applicants. Despite devoting significant time and resources to ensure the integrity of our information technology systems, we have not always been able to, and may not be able to in the future, anticipate or implement effective preventive measures against all security breaches or unauthorized access of our information technology systems or the information technology systems of third-party vendors that receive, process, retain and transmit electronic information on our behalf.

Cybersecurity risks for lenders have significantly increased in recent years, in part, because of the proliferation of new technologies, the use of the internet and telecommunications technologies to conduct financial transactions, and the increased sophistication and activities of computer hackers, organized crime, terrorists, and other external parties, including foreign state actors. Additionally, the evolution and increased adoption and widespread availability of new AI technologies may increase our cybersecurity risks, including the potential ability to bypass encryption protections. We, our clients, borrowers and loan applicants, regulators and other third parties have been subject to, and are likely to continue to be the target of, cyberattacks and other security breaches. Security breaches, cyberattacks such as computer viruses, malicious or destructive code, phishing attacks, denial of service or information, acts of vandalism, natural disasters, fire, power loss, telecommunication failures, team member misconduct, human error and developments in computer intrusion capabilities could result in a compromise or breach of the technology that we or our third-party vendors use to collect, process, retain, transmit and protect the personal information and transaction data of our team members, clients, borrowers and loan applicants. Similar events outside of our control can also affect the demands we and our vendors may make to respond to any security breaches or similar disruptive events.

We invest in industry-standard security technologies designed to protect our data and business processes against risk of data security breaches and cyberattacks. Our data security management program includes identity, trust, vulnerability and threat management business processes as well as the adoption of standard data protection policies. We measure our data security effectiveness through industry-accepted methods and remediate significant findings. The technologies and other controls and processes designed to secure our team member, client, borrower and loan applicant information and to prevent, detect and remedy any unauthorized access to that information were designed to obtain reasonable, but not absolute, assurance that such information is secure and that any unauthorized access is identified and addressed appropriately. Such controls may have not always prevented or detected, and may in the future fail to prevent or detect, unauthorized access to our team member, client, borrower and loan applicant information.

The techniques used to obtain unauthorized, improper or illegal access to our systems and those of our third-party vendors, our data, our team members', clients', borrowers' and loan applicants' data or to disable, degrade or sabotage service are constantly evolving, and have become increasingly complex and sophisticated. Furthermore, such techniques change frequently and are often not recognized or detected until after they have been launched. Therefore, we may be unable to anticipate these techniques and may not become aware of such a security breach in a timely manner, which could exacerbate any damage we experience. Security attacks can originate from a wide variety of sources, including third parties such as computer hackers, persons involved with organized crime or associated with external service providers, or foreign state or foreign state-supported actors. Those parties may also attempt to fraudulently induce team members, clients, borrowers and loan applicants or other users of our systems to disclose sensitive information in order to gain access to our data or that of our team members, clients, borrowers and loan applicants. Our failure to detect or prevent a cyberattack or other data or security breach could adversely affect our business.

The occurrence of any of the foregoing events could subject us to increased costs, litigation, disputes, damages, and other liabilities. In addition, the foregoing events could result in violations of applicable privacy and other laws. If this

information is inappropriately accessed and used by a third party or a team member for illegal purposes, such as identity theft, we may be responsible to the affected individuals for any losses they may have incurred as a result of such misappropriation. In such an instance, we may also be subject to regulatory action, investigation or liability to a governmental authority for fines or penalties associated with a lapse in the integrity and security of our team members', clients', borrowers' and loan applicants' information. We may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences. In addition, our remediation efforts may not be successful and we may not have adequate insurance to cover these losses. Furthermore, any publicized security problems affecting our businesses and/or those of such third parties may negatively impact the market perception of our products and discourage clients or borrowers from doing business with us.

Technology disruptions or failures, including a failure in our operational or security systems or infrastructure, or those of third parties with whom we do business, could disrupt our business, cause legal or reputational harm and adversely impact our results of operations and financial condition.

We are dependent on the secure, efficient, and uninterrupted operation of our technology infrastructure, including computer systems, related software applications and data centers, as well as those of certain third parties and affiliates. Our websites and computer/telecommunication networks must accommodate a high volume of traffic and deliver frequently updated information, the accuracy and timeliness of which is critical to our business. Our technology must be able to facilitate a loan application experience that equals or exceeds the experience provided by our competitors. We have or may in the future experience service disruptions and failures caused by system or software failure, fire, power loss, telecommunications failures, team member misconduct, human error, computer hackers, computer viruses and disabling devices, malicious or destructive code, denial of service or information, as well as natural disasters, health pandemics and other similar events and our disaster recovery planning may not be sufficient for all situations. The implementation of technology changes and upgrades to maintain current and integrate new technology systems, such as AI, may also cause service interruptions. Any such disruption could interrupt or delay our ability to provide services to our clients and could also impair the ability of third parties to provide critical services to our business.

Additionally, the technology and other controls and processes we have created to help us identify misrepresented information in our loan origination operations were designed to obtain reasonable, not absolute, assurance that such information is identified and addressed appropriately. Accordingly, such controls may not have detected, and may fail in the future to detect, all misrepresented information in our loan origination operations. If our operations are disrupted or otherwise negatively affected by a technology disruption or failure, this could result in client dissatisfaction and damage to our reputation and brand, and have a material impact on our business.

The development, proliferation and use of AI could give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business.

We believe the development and proliferation of AI will have a significant impact in our industry; however, the incipient nature of AI presents risks, challenges, and unintended consequences, including potential defects in the design and development of the technologies used to automate processes, misapplication of technologies, the reliance on data, rules or assumptions that may prove inadequate, information security vulnerabilities and failure to meet customer expectations, among others. For example, the use of AI algorithms may raise ethical concerns and legal issues due to perceived or actual unintentional bias in the processing and servicing of mortgage loans. While we aim to develop and use AI responsibly, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, including potential government regulation of AI, deficiencies or failures could give rise to legal and regulatory actions, damage our reputation or otherwise materially impact our business, financial condition, and liquidity.

Laws and regulations related to AI are evolving, and there is uncertainty as to potential adoption of new laws and regulations that may restrict or impose burdensome and costly requirements on our ability to use AI. We may receive claims from third parties, including our competitors, alleging that the use of AI technology infringes on or violates such third party's intellectual property rights. Adverse consequences of these risks related to AI could undermine the decisions, predictions or analyses such technologies produce and subject us to competitive harm, legal liability, heightened regulatory scrutiny and brand or reputational harm.

We may face significant competition in the market and may be unable to develop and implement AI at the same rate to keep pace with our competitors.

Loss of our key management could result in a material adverse effect on our business.

Our future success depends to a significant extent on the continued services of our senior management, including Mat Ishbia, our Chairman, President and Chief Executive Officer. The experience of our senior management is a valuable asset to us and would be difficult to replace. The loss of the services of our Chairman, President and Chief Executive Officer or other members of senior management could disrupt and have a detrimental effect on our business.

Our products rely on software and services from third-party vendors and if any of these services became unavailable or unreliable, it could adversely affect the quality and timeliness of our mortgage origination process.

In addition to our proprietary software, we license third-party software and depend on services from various third parties for use in our products. For example, we rely on third-party vendors for our online mortgage application services, to generate the documents required for closing the mortgage, to generate flood certifications, to confirm employment, and to facilitate appraisal services for borrowers. While there are other providers of these services in the market, any loss of the right to use any of the software or services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated, which could adversely affect our reputation and our future financial condition and results of operations.

Furthermore, we remain responsible for ensuring our loans are originated in compliance with applicable laws. Despite our efforts to monitor such compliance, any errors or failures of such third-party vendors or their software to perform in the manner intended could result in loan defects potentially requiring repurchase. In addition, any errors or defects in or failures of the other software or services we rely on, whether maintained by us or by third parties, could result in errors or defects in our products or cause our products to fail, which could adversely affect our business and be costly to correct. Many of our third-party vendors attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our clients, borrowers or other third parties that could harm our reputation and increase our operating costs. Any failure to do so could adversely affect our ability to deliver effective products to our clients, borrowers and loan applicants and adversely affect our business.

We rely on third party sub-servicers who service all the mortgage loans for which we hold MSRs, and our financial performance may be adversely affected by their inability to adequately perform their servicing functions.

We contract with third party sub-servicers for the servicing of the portion of the mortgage loans in our portfolio for which we retain MSRs. Although we use third-party servicers, we, as master servicer, retain primary responsibility to ensure these loans are serviced in accordance with the contractual and regulatory requirements.

Therefore, the failure of our sub-servicers to adequately perform their servicing obligations may subject us to liability for their improper acts or omissions and adversely affect our financial performance. Specifically, we may be adversely affected:

- if our sub-servicers breach their servicing obligations or are unable to perform their servicing obligations properly, which may subject us to damages or termination of the servicing rights, and cause us to lose loan servicing income and/or require us to indemnify an investor or securitization trustee against losses as a result of any such breach or failure;
- by regulatory actions taken against any of our sub-servicers, which may adversely affect their licensing and, as a result, their ability to perform their servicing obligations under GSE and U.S. government agency loans which require such licensing;
- by a default by any of our sub-servicers under their debt agreements, which may impact their access to capital to be able to perform their obligations;
- if any of our sub-servicers were to face adverse actions from the GSEs or Ginnie Mae due to economic or other circumstances that are difficult to anticipate and are terminated as servicer under their agreements with the GSEs or Ginnie Mae;
- if as a result of poor performance by our sub-servicers, we experience greater than expected delinquencies and foreclosures on the mortgage loans being serviced, which could lead to liability from third party claims or adversely affect our ability to access the capital and secondary markets for our loan funding requirements;
- if any of our sub-servicers were the target of a cyberattack or other security breach, resulting in the unauthorized release, misuse, loss or destruction of information related to our current or former borrowers, or material disruption of our or our clients network access or business operations;
- if any of our sub-servicers become subject to bankruptcy proceedings; or

- if one or more of our sub-servicers terminate their agreement with us.

We currently rely on two nationally-recognized sub-servicers to service all of our mortgage loans for which we have retained MSRs. This sub-servicer counterparty concentration subjects us to a potentially greater impact if any of the risks described above were to occur, and any delay in transferring servicing to a new sub-servicer could further adversely affect servicing performance and cause financial losses. Any of these risks could adversely affect our results of operations, including our loan servicing income and the cash flow generated by our MSR portfolio. Any of these risks may be further exacerbated to the extent we materially increase our MSR portfolio in the future.

We are required to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances and could have a material adverse effect on our cash flows, business and financial condition.

During any period in which one of our borrowers is not making payments on a loan we service, we are required under most of our servicing agreements to advance our own funds to meet some combination of contractual principal and interest remittance requirements, pay property taxes and insurance premiums, legal expenses and other protective advances. We also advance funds to maintain, repair and market real estate properties. In certain situations, our contractual obligations may require us to make certain advances for which we may not be reimbursed. In addition, in the event a loan serviced by us defaults or becomes delinquent, or the mortgagee is allowed to enter into a forbearance, the repayment of advances may be delayed, which may adversely affect our liquidity. Any significant increase in required servicing advances or delinquent loan repurchases, could have an adverse impact on our cash flows, even if they are reimbursable.

With delinquent VA guaranteed loans, the VA guarantee may not make us whole on losses or advances we may have made on the loan. In addition, for certain loans sold to Ginnie Mae, we, as the servicer, have the unilateral right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets defined criteria, including being delinquent for longer than 90 days. Once we have the unilateral right to repurchase the delinquent loan, we have effectively regained control over the loan and we must recognize the loan on our balance sheet and recognize a corresponding financial liability. Any significant increase in seriously delinquent Ginnie Mae loans could have an adverse impact on our balance sheet, as well as our financial covenants that are based on balance sheet ratios.

Servicers of mortgage loans are often times contractually bound to advance monthly payments to investors, insurers and taxing authorities regardless of whether the borrower actually makes those payments. While Fannie Mae and Freddie Mac issued guidance limiting the number of payments a servicer must advance in the case of a forbearance, we expect that a borrower who has experienced a loss of employment or a reduction of income may not repay the forborne payments at the end of the forbearance period. Approximately 1.37% of our serviced loans were 60+ days delinquent and 0.11% were in forbearance as of December 31, 2024.

Government intervention also occurs periodically as a result of natural disasters or other events that cause widespread borrower harm. Similar challenges and risks to servicers, including us, will likely occur when such events transpire in the future.

The success and growth of our business will depend upon our ability to be a leader in technological innovation in our industry.

We operate in an industry experiencing rapid technological change and frequent product introductions. In order to succeed, we must lead our peers in designing, innovating and introducing new technology and product offerings to make the mortgage origination process cheaper, faster and easier. The process of developing new technologies and products is complex, and if we are unable to successfully innovate and continue to deliver a superior client experience, the demand for our products and services may decrease, we may lose market share and our growth and operations may be harmed. We and many of our competitors are beginning to deploy AI and machine learning technology into systems and processes, and our ability to successfully adopt and implement AI and other technological advancements into our processes efficiently and effectively will impact our future competitiveness.

The origination process is increasingly dependent on technology, and our business relies on our continued ability to process loan applications over the internet, accept electronic signatures, provide instant process status updates and other client- and loan applicant-expected conveniences. Our proprietary and exclusively licensed technology is integrated into all steps of the loan origination process, from the original submission, to the underwriting to the closing. Our dedication to incorporating technological advancements into our loan origination and servicing platforms requires significant financial and personnel resources. For example, we have invested, and will continue to, invest significant capital resources on developing, maintaining and improving our proprietary technology platforms, including through the integration of AI into these platforms and processes.

To the extent we are dependent on any particular technology or technological solution, we may be harmed if such technology or technological solution (1) becomes non-compliant with existing industry standards, (2) fails to meet or exceed the capabilities of our competitors' equivalent technologies or technological solutions, (3) becomes increasingly expensive to service, retain and update, (4) becomes subject to third-party claims of intellectual property infringement, misappropriation or other violation, or (5) malfunctions or functions in a way we did not anticipate or that results in loan defects potentially requiring repurchase. As such, it is difficult to predict the problems we may encounter in improving the functionality of our websites and other technologies. If we are unable to successfully develop or adopt new technology as critical systems and applications become dated or obsolete and better options become available, or to respond to technological developments and changing client and borrower needs in a cost-effective manner, we may experience disruptions in our operations, lose market share or incur substantial costs.

We could be adversely affected if we do not adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights and may encounter disputes from time to time relating to our use of the intellectual property of third parties.

Our proprietary technology platforms and other proprietary rights are important to our success and our competitive position. We rely on intellectual property to protect our proprietary rights. Despite these measures, third parties may attempt to disclose, obtain, copy or use intellectual property rights owned or licensed by us and these measures may not prevent misappropriation, infringement, reverse engineering or other violation of intellectual property or proprietary rights owned or licensed by us. Furthermore, confidentiality procedures and contractual provisions can be difficult to enforce and, even if successfully enforced, may not be entirely effective. In addition, we cannot guarantee that we have entered into confidentiality agreements with all team members, partners, independent contractors or consultants that have or may have had access to our trade secrets and other proprietary information. Any issued or registered intellectual property rights owned by or licensed to us may be challenged, invalidated, held unenforceable or circumvented in litigation or other proceedings, and such intellectual property rights may be lost or no longer provide us with meaningful competitive advantages. Third parties may also independently develop products, services and technology similar to or duplicative of our products and services.

Our success and ability to compete also depends in part on our ability to operate without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties. We may encounter disputes from time to time concerning intellectual property rights of others, including our competitors, and we may not prevail in these disputes. Third parties may raise claims against us alleging an infringement, misappropriation or other violation of their intellectual property rights, including trademarks, copyrights, patents, trade secrets or other intellectual property or proprietary rights. An assertion of an intellectual property infringement, misappropriation or other violation claim against us could result in adverse judgments, settlement on unfavorable terms or cause us to spend significant amounts to defend the claim, even if we ultimately prevail and we may have to pay significant money damages, lose significant revenues, suffer harm to our reputation, be prohibited from using the relevant systems, processes, technologies or other intellectual property, cease offering certain products or services, or incur significant license, royalty or technology development expenses.

Fraud could result in significant financial losses and harm to our reputation.

We use automated underwriting engines from Fannie Mae and Freddie Mac to assist us in determining if a loan applicant is creditworthy, as well as other proprietary and third-party tools and safeguards to detect and prevent fraud. We are unable, however, to prevent every instance of fraud that may be engaged in by our clients, borrowers or team members, and any seller, real estate broker, notary, settlement agent, appraiser, title agent, or third-party originator that misrepresents facts about a loan, including the information contained in the loan application, property valuation, title information, employment and income stated on the loan application. If any of this information was intentionally or negligently misrepresented and such misrepresentation was not detected prior to the acquisition or closing of the loan, the value of the loan could be significantly lower than expected, resulting in a loan being approved in circumstances where it would not have been, had we been provided with accurate data. A loan subject to a material misrepresentation is typically unsalable to the GSEs or subject to repurchase if it is sold before detection of the misrepresentation. In addition, the persons and entities making a misrepresentation are often difficult to locate and it is often difficult to collect from them any monetary losses we have suffered.

High profile fraudulent activity also could negatively impact our brand and reputation, which could impact our business. In addition, significant increases in fraudulent activity could lead to regulatory intervention, which could increase our costs and negatively impact our business.

Our counterparties may terminate our servicing rights, which could have a material adverse effect on our revenues.

The majority of the mortgage loans we service are serviced on behalf of Fannie Mae, Freddie Mac and Ginnie Mae. These entities establish the base service fee to compensate us for servicing loans as well as the assessment of fines and penalties that may be imposed upon us for failing to meet servicing standards.

As is standard in the industry, under the terms of our master servicing agreements with the GSEs, the GSEs have the right to terminate us as servicer of the loans we service on their behalf at any time and have the right to cause us to sell the MSRs to a third party. In addition, failure to comply with servicing standards could result in termination of our agreements with the GSEs with little or no notice and without any compensation. If any of Fannie Mae, Freddie Mac or Ginnie Mae were to terminate us as a servicer, or increase our costs related to such servicing by way of additional fees, fines or penalties, such changes could have a material adverse effect on the revenue we derive from servicing activity, as well as the value of the related MSRs. These agreements, and other servicing agreements under which we service mortgage loans for non-GSE loan purchasers, also require that we service in accordance with the GSE servicing guidelines and contain financial covenants. If we were to have our servicing rights terminated on a material portion of our servicing portfolio, this could adversely affect our business.

If we cannot maintain our corporate culture, we could lose the innovation, collaboration and focus on the mission that contributes to our business.

We believe that a critical component of our success is our corporate culture and our deep commitment to our mission. We believe this mission-based culture fosters innovation, encourages teamwork and cultivates creativity. Our mission defines our business philosophy as well as the emphasis that it places on our clients, our people and our culture and is consistently reinforced to and by our team members. As we have significantly increased our team members it may be harder to maintain our corporate culture. If we are unable to preserve our culture, this could negatively impact our future success, including our ability to attract and retain team members, encourage innovation and teamwork, and effectively focus on and pursue our mission and corporate objectives.

Substantially all of our operations are housed on one campus, and if the facilities are damaged or rendered inoperable by natural or man-made disasters, our business may be negatively impacted.

Substantially all of our operations are housed on one campus in Pontiac, Michigan. Our campus could be harmed or rendered inoperable by natural or man-made disasters, including tornadoes, earthquakes, fires, power shortages, telecommunications failures, water shortages, floods, extreme weather conditions, and other natural or man-made disasters, pandemics, or other business interruptions. If due to such disaster a significant portion of our team members must work remotely for an extended period of time, our business may be negatively impacted. See "*—If we cannot maintain our corporate culture, we could lose the innovation, collaboration and focus on the mission that contribute to our business.*" In addition, it could be costly and time-consuming to repair or replace our campus.

In certain circumstances, Holdings LLC will be required to make distributions to us and SFS Corp. and the distributions that Holdings LLC will be required to make may be substantial and in excess of our tax liabilities and obligations under the tax receivable agreement. To the extent we do not distribute such excess cash, SFS Corp. would benefit from any value attributable to such cash balances as a result of their ownership of Class B common stock (or Class A common stock, as applicable) following an exchange of Holdings LLC Common Units and the stapled shares of Common Stock.

Holdings LLC is treated as a partnership for U.S. federal income tax purposes and, as such, under current law, will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to us and SFS Corp., as holders of membership interests in Holdings LLC (the "Holdings LLC Common Units"). Accordingly, we will incur income taxes on our allocable share of any net taxable income of Holdings LLC. Under the Holdings LLC Second Amended & Restated Limited Liability Company Agreement (the "Holdings LLC A&R Company Agreement"), Holdings LLC will generally be required from time to time to make distributions in cash to its equityholders, SFS Corp. and us, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Holdings LLC, which may not be pro-rata based on equity holdings due to different tax rates. As a result of our "Up-C" tax structure and differing tax rates, we anticipate that the tax distributions that we receive from time to time will be in amounts that exceed our tax liabilities and obligations to make payments under the tax receivable agreement. Our Board of Directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, special dividends. However, we will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. If we do not distribute such excess cash, then SFS Corp. would benefit from any value attributable to such cash balances. Consistent with our "Up-C" structure (as described in Note 1 to the Notes to the Consolidated Financial Statements), and notwithstanding any cash that we retain or use to pay our expenses that do not directly affect SFS Corp or Holdings LLC, the ratio of outstanding membership interests in Holdings LLC to shares of our Common Stock shall remain, at all times, one to one.

We are required to pay SFS Corp. for certain tax benefits we may claim, and the amounts we may pay could be significant.

We entered into a tax receivable agreement with SFS Corp. that provides for the payment by us to SFS Corp. (or its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) certain increases in tax basis resulting from exchanges of Holdings LLC Common Units; (ii) imputed interest deemed to be paid by us as a result of payments we make under the tax receivable agreement; (iii) certain increases in tax basis resulting from payments we make under the tax receivable agreement; and (iv) disproportionate allocations (if any) of tax benefits to us which arise from, among other things, the sale of certain assets such as MSRs as a result of section 704(c) of the Internal Revenue Code of 1986 (the "Code") (the tax attributes in clauses "(i)" through "(iv)" collectively referred to as the "Covered Tax Attributes"). The tax receivable agreement will make certain simplifying assumptions regarding the determination of the cash savings that we realize or are deemed to realize from the Covered Tax Attributes, which may result in payments pursuant to the tax receivable agreement in excess of those that would result if such assumptions were not made.

The actual tax benefit, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including, among others, the timing of exchanges by or purchases from SFS Corp., the price of our Class A common stock at the time of the exchanges or purchases, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable, and the portion of our payments under the tax receivable agreement constituting imputed interest.

Future payments under the tax receivable agreement could be substantial. The payments under the tax receivable agreement are not conditioned upon SFS Corp.'s continued ownership of us.

We are not required to make a payment of the 85% applicable tax savings to SFS Corp. unless and until at least one of the payment conditions has been satisfied (the "Payment Conditions"). One Payment Condition is a requirement that we have received a tax opinion that provides that the applicable assets of Holdings LLC giving rise to the payment are "more likely than not" amortizable (the "Indemnifiable Condition"). If we determine that none of the Payment Conditions have been satisfied with respect to all or a portion of such applicable tax savings, we will pay such applicable tax savings (or portion thereof) at the time we reasonably determine a Payment Condition has been satisfied.

If we make a payment and the applicable tax savings are subsequently disallowed, we may deposit future payments due under the tax receivable agreement in an escrow account up to an amount necessary to cover 85% of the estimated additional taxes due by us as a result of the disallowance until such time as there has been a conclusive determination as to the validity of the disallowance. If we make a payment pursuant to the satisfaction of the Indemnifiable Condition and the applicable tax savings are subsequently disallowed, SFS Corp. will be required to indemnify us for 85% of the taxes and any additional losses attributable to the disallowance. At our election, SFS Corp. may satisfy all or a portion of the Indemnifiable Condition by transferring Holdings LLC Common Units held by it. There is no guarantee that SFS Corp. will hold Holdings LLC Common Units with a value sufficient to satisfy this indemnity or that the escrow account will hold sufficient funds to cover the cost of any disallowed tax savings. We could make payments to SFS Corp. under the tax receivable agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the tax receivable agreement provides that in the case of a change in control of UWMC or a material breach of our obligations under the tax receivable agreement, we will be required to make a payment to SFS Corp. in an amount equal to the present value of future payments under the tax receivable agreement (calculated using a discount rate as provided in the tax receivable agreement), which payment would be based on certain assumptions, including those relating to our future taxable income. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. These provisions of the tax receivable agreement may result in situations where SFS Corp. has interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the tax receivable agreement that are substantial, significantly in advance of any potential actual realization of such further tax benefits, and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the tax receivable agreement. For example, the earlier disposition of assets following an exchange or purchase of Holdings LLC Common Units (along with the stapled shares of Class D common stock or Class C common stock) may accelerate payments under the tax receivable agreement and increase the present value of such payments, and the disposition of assets before such an

exchange or purchase may increase the tax liability of SFS Corp. (or its direct or indirect owners) without giving rise to any rights to receive payments under the tax receivable agreement. Such effects may result in differences or conflicts of interest between the interests of SFS Corp. and the interests of other stockholders.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the tax receivable agreement is dependent on the ability of our subsidiaries to make distributions to us. Our debt agreements restrict the ability of our subsidiaries to make distributions to us, which could affect our ability to make payments under the tax receivable agreement. To the extent that we are unable to make payments under the tax receivable agreement as a result of restrictions in our debt agreements, such payments will be deferred and will accrue interest until paid, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

Risks Related to our Financing

We rely on our warehouse facilities, structured as repurchase agreements, to finance our loan originations. These instruments are short-term and subject us to various risks different from other types of credit facilities.

We fund a vast majority of the mortgage loans we originate through borrowings under our short-term warehouse facilities and funds generated by our operations. Our ability to fund our loan originations may be impacted by our ability to secure further such borrowings on acceptable terms. Our warehouse facilities typically renew annually, although as of December 31, 2024, two of our facilities ($4.5 billion in available credit) had two year renewal terms. As of December 31, 2024, all but $900.0 million of our warehouse facilities were uncommitted and can be terminated by the applicable lender at any time. Our warehouse facilities are generally structured in the form of repurchase agreements. We currently leverage and, to the extent available, intend to continue to leverage the mortgage loans we originate with borrowings under these repurchase agreements. When we enter into repurchase agreements, we sell mortgage loans to other lenders, which are the repurchase agreement counterparties, and receive cash from these lenders. These lenders are obligated to resell the same assets back to us at the end of the term of the transaction, which typically ranges from 30 to 90 days, but may have terms of up to 364 days or longer. These repurchase agreements subject us to various risks:

- If we default on one of our obligations under a repurchase transaction, the lender will be able to terminate the transaction and cease entering into any other repurchase transactions with us. Our repurchase agreements also typically contain cross default provisions, so that if a default occurs under any one agreement, the lenders under our other agreements could also declare a default. If a default occurs under any of our repurchase agreements and the lenders terminate one or more of our repurchase agreements, we may need to enter into replacement agreements with different lenders.
- If the market value of the loans pledged or sold by us under a repurchase agreement borrowing to a counterparty lender declines, the lender may initiate a margin call and require us to either post additional collateral to cover such decrease or repay a portion of the outstanding borrowing. We may not have the funds available to do so, and we may be required to liquidate assets at a disadvantageous time to avoid a default, which could cause us to incur further losses and limit our ability to leverage our assets. If we are unable to satisfy a margin call, our counterparty may accelerate repayment of our indebtedness, increase interest rates, liquidate the collateral (which may result in significant losses to it) or terminate our ability to borrow. Such a situation would likely result in a rapid deterioration of our financial condition and possibly necessitate a filing for bankruptcy protection. A rapidly rising interest rate environment may increase the likelihood of additional margin calls that could adversely impact our liquidity.
- The warehouse facilities subject us to counterparty risk. The amount of cash that we receive from a lender when we initially sell the mortgage loans to that lender is less than the fair value of those loans (this difference is referred to as the “haircut”). If the lender defaults on its obligation to resell the loans back to us, we could incur a loss on the transaction equal to the amount of the haircut (assuming that there was no change in the fair value of the loans, which the lenders are generally permitted to revalue to reflect current market conditions).
- We incur losses on a repurchase transaction if the value of the underlying loans has declined as of the end of the transaction term (including as a result of a lender counterparty revaluing the loans), as we would have to repurchase the loans for their initial value but would receive loans worth less than that amount if the loans have not been effectively hedged.

Our warehouse lenders also may revise their eligibility requirements for the types of assets they are willing to finance or the terms of such financings, based on, among other factors, the regulatory environment and their management of perceived

risk, particularly with respect to assignee liability. Moreover, the amount of financing we receive under our warehouse facilities will be directly related to the lenders' valuation of our assets that cover the outstanding borrowings.

Our use of this short-term financing exposes us to the risk that our lenders may respond to market conditions by making it more difficult for us to renew or replace on a continuous basis our maturing short-term warehouse facility borrowings. If we are not able to renew our then existing warehouse facilities or arrange for new financing on terms acceptable to us, or if we default on our covenants or are otherwise unable to access funds under this type of financing, we may have to curtail our loan origination activities and/or dispose of assets.

We depend on our ability to sell loans and MSRs in the secondary market to fund our operations.

Substantially all of our loan originations are sold into the secondary market. We securitize loans into MBS through Fannie Mae, Freddie Mac, Ginnie Mae, or through our own private label securitizations and sell individually or in bulk to private investors, through mortgage conduits. Sales through the GSEs and Ginnie Mae are limited to conforming loans and non-GSE products, such as jumbo mortgage loans and home equity lines of credits (HELOCs), or for which the GSEs may have imposed limitations, are sold directly to either private investors or into the market through private label securitizations. The gain recognized from origination and subsequent sales in the secondary market represents a significant portion of our revenues and net earnings. A decrease in the prices paid to us upon sale could be detrimental to our business, as we are dependent on the cash generated from such sales to fund our future loan closings and repay borrowings under our warehouse facilities. Furthermore, non-GSE and Ginnie Mae sales typically take longer to execute which can increase the amount of time that a mortgage loan is held, which exposes us to additional market risk and increased liquidity requirements. If it is not possible or economical for us to complete the sale or securitization of certain of our mortgage loans, we may lack liquidity to continue to fund such loans and our revenues and margins on new loan originations could be materially and negatively impacted.

In addition to the sale of our mortgage loans, we sell MSRs and excess servicing on GSE loans into the market to fund our operational and financing cash needs. The cash generated from the sale of MSRs and GSE excess servicing in the secondary market represents a material source of liquidity and revenue. In recent years we have retained significant amounts of excess servicing on both GSE and Ginnie Mae loans, which is the portion of the mortgage service fee left over after the minimum base mortgage servicing fees paid to mortgage servicers for the maintenance of MBS are deducted. To the extent that excess servicing is retained and cannot be separated from base servicing and sold (as is the case for excess servicing on Ginnie Mae loans), the value of our MSR asset may be even more sensitive to changes in interest rates. We occasionally enter into transactions for MSRs on GSE loans whereby the rights to the excess servicing fees are separated, securitized by the GSEs and sold. As part of these transactions, we retain the obligation to service the loan and therefore continue to receive the base servicing fee. When excess servicing is priced as part of these sale transactions, it is valued based on an estimate of how long the cash flows will last (i.e., how long the related mortgages will be outstanding). The value of excess servicing can change dramatically when interest rates change, because changes in current interest rates relative to the interest rate on the mortgage determine how long the cash flows from excess servicing associated with that mortgage might last. Consequently, while we have been able to sell the excess servicing on GSE loans to generate liquidity, there is no assurance that changes in valuation of MSRs or excess serving may not reduce the value of the assets or the price at which we can sell such assets.

A substantial portion of our assets are measured at fair value, and if our estimates with respect to the determination of the fair value of those assets prove to be incorrect, we may be required to write down the value of such assets, which could adversely affect our earnings, financial condition and liquidity.

We measure the fair value of our mortgage loans, derivatives and MSRs on a recurring basis. Fair value determinations require many estimates and assumptions made by our management, especially to the extent there are not active markets for identical assets. For example, we generally estimate the fair value of loans based on quoted market prices for securities backed by similar types of loans. If quoted market prices are not available, fair value is estimated based on other relevant factors, including dealer price quotations and prices available for similar instruments, to approximate the amounts that would be received from a third party. In addition, the fair value of interest rate lock commitments, or IRLCs, are measured based upon the difference between the current fair value of similar loans (as determined generally for mortgages at fair value) and the price at which we have committed to originate the loans, subject to the pull-through factor. Further, MSRs do not trade in an active market with readily observable prices and, therefore, their fair value is determined using a valuation model that calculates the present value of estimated net future cash flows, using estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing fee income and ancillary income, and late fees. If our estimates of fair value prove to be incorrect, we may be required to write down the value of such assets, which could adversely affect our financial condition and results of operations.

Our financing arrangements subject us to risk in volatile interest rate environments

Our financing arrangements subject us to risk from volatile interest rates. Borrowings under our warehouse facilities and some of our other financing facilities are at variable rates of interest based on short term rate indexes, whereas our mortgage loans that serve as collateral for the warehouse facilities are generally based on long-term interest rates, which exposes us to interest rate risk. If short term interest rates increase, our debt service obligations on certain of our variable-rate indebtedness will increase and if long-term rates do not increase in kind, our net income and cash flows, including cash available for servicing our indebtedness, could correspondingly decrease. Furthermore, we have also issued $2.8 billion in principal amount of senior unsecured notes that mature in 2025, 2027, 2029 and 2030. Currently, the coupon on the 2025, 2027 and 2029 senior unsecured notes is lower than prevailing market interest rates. When each note matures, there is a risk that the notes will need to be refinanced at higher interest rates, or that we will have to use other sources of liquidity to repay these notes, either of which could have an adverse effect on our business or results of operations.

Our hedging strategies may not be successful in mitigating our risks associated with changes in interest rates.

Our profitability is directly affected by changes in interest rates. The market value of closed mortgage loans and interest rate locks generally change along with interest rates. The value of these instruments moves opposite of interest rate changes. For example, as interest rates rise, the value of these existing financial instruments falls.

We employ various economic hedging strategies to mitigate the interest rate risk and the anticipated loan financing probability or "pull-through risk" inherent in such mortgage assets. Our use of these hedge instruments may expose us to counterparty risk as they are not traded on regulated exchanges or guaranteed by an exchange or our clearinghouse and, consequently, there may not be the same level of protections with respect to margin requirements and positions and other requirements designed to protect both us and our counterparties. Furthermore, the enforceability of agreements underlying hedging transactions may depend on compliance with applicable statutory, commodity and other regulatory requirements and, depending on the domicile of the counterparty, applicable international requirements. Consequently, if a counterparty fails to perform under a derivative agreement we could incur a significant loss.

Our hedge instruments are accounted for as free-standing derivatives and are included on our consolidated balance sheet at fair value. Our operating results could be negatively affected because the losses on the hedge instruments we enter into may not be offset by a change in the fair value of the related asset or liability.

Our hedging strategies also require us to provide cash margin to our hedging counterparties from time to time. The Financial Industry Regulatory Authority (FINRA) requires us to provide daily cash margin to (or receive daily cash margin from, depending on the daily value of related instrument) our hedging counterparties in excess of certain thresholds. The collection of daily margins between us and our hedging counterparties could, under certain market conditions, adversely affect our short-term liquidity and cash-on-hand. Additionally, our hedge instruments may expose us to counterparty risk—the possibility that a loss may occur from the failure of another party to perform in accordance with the terms of the contract, which loss exceeds the value of existing collateral, if any.

Our hedging activities in the future may include entering into interest rate swaps, caps and floors, options to purchase these items, purchasing or selling U.S. Treasury securities, and/or other tools and strategies. These hedging decisions will be determined in light of the facts and circumstances existing at the time and may differ from our current hedging strategy. These hedging strategies may be less effective than our current hedging strategies in mitigating the risks described above, which could be detrimental to our business and financial condition.

Our rights under our repurchase agreements may be subject to the effects of bankruptcy laws in the event of the bankruptcy or insolvency of us or our lenders under the repurchase agreements, which may allow our lenders to repudiate our repurchase agreements.

In the event of insolvency or bankruptcy, repurchase agreements normally qualify for special treatment under the U.S. bankruptcy code, the effect of which, among other things, would be to allow the lender under the applicable repurchase agreement to avoid the automatic stay provisions of the U.S. bankruptcy code and to foreclose on the collateral agreement without delay. In the event of the insolvency or bankruptcy of a lender during the term of a repurchase agreement, the lender may be permitted, under applicable insolvency laws, to repudiate the contract, and our claim against the lender for damages may be treated simply as an unsecured creditor. In addition, if the lender is a broker or dealer subject to the Securities Investor Protection Act of 1970, or an insured depository institution subject to the Federal Deposit Insurance Act, our ability to exercise our rights to recover our securities under a repurchase agreement or to be compensated for any damages resulting from the lender's insolvency may be further limited by those statutes. These claims would be subject to significant delay and, if and when received, may be substantially less than the damages we actually incur.

Our financing arrangements contain, and the government agencies impose, certain financial and restrictive covenants that limit our ability to operate our business and a default under such agreements or requirements could have a material adverse effect on our business, liquidity, financial condition, cash flows and results of operations.

Our warehouse facilities contain, and our other current or future debt agreements contain or may contain, covenants imposing operating and financial restrictions on our business, including requirements to maintain a certain minimum tangible net worth, minimum liquidity, maximum total debt or liabilities to net worth ratio, profitability requirements, litigation judgment thresholds, and other customary debt covenants. We are also subject to minimum financial eligibility requirements established by the FHA, VA, USDA, HUD, GSEs, Ginnie Mae, and certain state regulators, including net worth, capital ratio and/or liquidity criteria in order to set a minimum level of capital needed to adequately absorb potential losses and a minimum amount of liquidity needed to service such agency mortgage loans and MBS and cover the associated financial obligations and risks. The minimum liquidity requirements of the GSEs and Ginnie Mae were updated in 2023, increasing certain requirements, and Ginnie Mae implemented a new minimum risk-based capital ratio requirement which became effective as of December 31, 2024. In addition, the indentures governing our 2025 Senior Notes, 2029 Senior Notes, 2027 Senior Notes, and 2030 Senior Notes contain covenants imposing operating and financial restrictions on our business. As a result, we may not be able to leverage our assets as fully as we would choose, which could reduce our return on equity, and could significantly impede us from growing our business and place us at a competitive disadvantage in relation to federally chartered banks and certain other financial institutions.

A breach of the covenants under our warehouse facilities, Senior Notes, or other debt agreements can result in an event of default under these facilities and as such allow the lenders to pursue certain remedies. In addition, each of these facilities includes cross default or cross acceleration provisions that could result in most, if not all, facilities terminating if an event of default or acceleration of maturity occurs under any facility. To the extent that the minimum financial requirements imposed by the agencies are not met, the agencies may suspend or terminate our agency approvals or agreements, which could cause us to cross default under our warehouse facilities arrangements, could have an adversely effect on our ability to access these markets and could have a material adverse effect on our liquidity and future growth.

In addition, the covenants and restrictions in our warehouse facilities, indentures governing our Senior Notes, and other debt agreements may restrict our ability to, among other things:

- make certain investments;
- declare or pay dividends on capital stock;
- redeem or purchase capital stock and certain debt obligations;
- incur liens;
- enter into transactions with affiliates;
- enter into certain agreements restricting our subsidiaries' ability to pay dividends;
- incur indebtedness; and
- consolidate, merge, make acquisitions and sell assets.

These restrictions may interfere with our ability to obtain financings or to engage in other business activities, which could have a material adverse effect on our business, liquidity, financial condition, cash flows and results of operations. In addition, if we are unable to meet or maintain the necessary covenant requirements or satisfy, or obtain waivers for, the continuing covenants, we may lose the ability to borrow under all of our financing facilities, which could be detrimental to our business.

Risks Related to our Regulatory Environment

We operate in a heavily regulated industry, and our mortgage loan origination and servicing activities expose us to risks of noncompliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels.

Due to the heavily regulated nature of the mortgage industry, we and our clients are required to comply with a wide array of U.S. federal, state and local laws, rules and regulations that concern, among other things, the manner in which we conduct our loan origination and servicing businesses and the fees that we may charge, and the collection, use, retention,

protection, disclosure, transfer and processing of personal information by us and our clients. Governmental authorities and various U.S. federal and state agencies have broad oversight and supervisory authority over our business.

Because we originate mortgage loans and provide servicing activities nationwide, we must be licensed in all relevant jurisdictions that require licensure, and we are required to comply with each such jurisdiction's respective laws and regulations, as well as with judicial and administrative decisions applicable to us. Such licensing requirements also generally require the submission of information regarding any person who has 10% or more of the combined voting power of our outstanding equity interests. In addition, we and our clients are currently subject to a variety of, and may in the future become subject to additional U.S. federal, state and local laws that are continuously evolving and developing, including, but not limited to, laws on advertising, as well as privacy laws, including the Telephone Consumer Protection Act ("TCPA"), the Gramm-Leach-Bliley Act ("GLBA"), the CAN-SPAM Act, and a growing number of state privacy laws including, most notably, the California Consumer Privacy Act ("CCPA") and the California Privacy Rights Act ("CPRA"). We expect more states to enact legislation similar to the CCPA and CPRA, which increase the privacy and security obligations of entities handling certain personal information of such consumers and could require us to provide consumers with privacy rights such as the right to request deletion of their data, the right to receive data on record for them and the right to know what categories of data (generally) are maintained about them. These regulations directly impact our business and require ongoing compliance, monitoring and internal and external audits as they continue to evolve, and may result in ever-increasing public scrutiny and escalating levels of enforcement and sanctions. Subsequent changes to data protection and privacy laws could also impact how we process personal information, and therefore limit the effectiveness of our products or services or our ability to operate or expand our business, including limiting strategic partnerships that may involve the sharing of personal information. Additionally, the interpretation of such data protection and privacy laws is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain, and potentially inconsistent. Although we make reasonable efforts to comply with all applicable data protection laws and regulations, our interpretations and such measures may have been or may prove to be insufficient or incorrect.

We and our clients must also comply with a number of federal, state and local consumer financial services, laws and regulations including, among others, the Truth in Lending Act ("TILA"), the Real Estate Settlement Procedures Act ("RESPA"), the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Housing Act, the TCPA, the GLBA, the Servicemembers Civil Relief Act, the Homeowners Protection Act, the Home Mortgage Disclosure Act, the SAFE Act, the Federal Trade Commission Act, the TRID rules, the Dodd-Frank Act, the Appraisal Independence Rule, the Bank Secrecy Act, U.S. federal and state laws prohibiting unfair, deceptive, or abusive acts or practices, and state foreclosure laws. These laws and regulations mandate certain disclosures and notices to borrowers and apply to loan origination, home appraisal, marketing, use of credit reports, safeguarding of non-public, personally identifiable information about borrowers, foreclosure and claims handling, investment of and interest payments on escrow balances and escrow payment features. The Appraisal Independence Rule requires that there be a separation of duties to ensure no conflicts of interest. As part of our strategy to provide our clients innovative solutions to bottlenecks in the mortgage loan pipeline, in 2021, we launched UWM Appraisal Direct, in which we directly engage appraisers rather than utilizing an appraisal management company, and in 2022, we launched TRAC, which provides an alternative to the traditional title and closing process by removing the need for a lender title policy. While we believe that these programs meet all of the regulatory and legal requirements, there is a risk that a regulatory agency could decide that our programs do not meet all of the regulatory and legal requirements, or that our programs will not be accepted by other market participants, which could expose us to additional liability, or subject us to repurchase obligations.

Various federal, state and local laws have been enacted that are designed to discourage predatory lending and servicing practices. The Home Ownership and Equity Protection Act of 1994 ("HOEPA") prohibits inclusion of certain provisions in residential loans that have mortgage rates or origination costs in excess of prescribed levels and requires that borrowers be given certain disclosures prior to origination. Some states have enacted, or may enact, similar laws or regulations, which in some cases impose restrictions and requirements greater than those in HOEPA. In addition, under the anti-predatory lending laws of some states, the origination of certain residential loans, including loans that are not classified as "high cost" loans under applicable law, must satisfy a net tangible benefits test with respect to the related borrower. This test may be highly subjective and open to interpretation. As a result, a court may determine that a residential loan, for example, does not meet the test even if the related originator reasonably believed that the test was satisfied. Our failure to comply with these laws, or the failure of residential loan originators or servicers to comply with these laws, to the extent any of their residential loans are or become part of our mortgage-related assets, could subject us, as an originator or a servicer, as applicable, or, in the case of acquired loans, as an assignee or purchaser, to monetary penalties and could result in the borrowers rescinding the affected loans. Lawsuits have been brought in various states making claims against originators, servicers, assignees and purchasers of high cost loans for violations of state law. Named defendants in these cases have included numerous participants within the secondary mortgage market. If our loans are found to have been originated in violation of predatory or abusive lending laws, we could be subject to lawsuits or governmental actions, or could be fined or incur losses.

Both the scope of the laws, rules and regulations and the intensity of the regulatory oversight to which our business is subject has increased over time. In the past years, regulatory enforcement and fines had become more significant across the financial services sector. For example, various federal regulatory agencies and departments, including the DOJ and CFPB, have historically taken the position that antidiscrimination statutes, such as the FHA and the ECOA, that prohibit creditors from discriminating against loan applicants and borrowers based on certain characteristics, such as race, ethnicity, sex, religion and national origin apply not only to intentional discrimination, but also to neutral practices that have a disparate impact on a group that shares a characteristic that a creditor may not consider in making credit decisions (i.e., creditor or servicing practices that have a disproportionate negative effect on a protected class of individuals). While the recent change in Presidential Administration is expected to reduce the rule making and enforcement power of these regulatory agencies, it is not clear the scope of such future limitations or the timing for implementation. Furthermore, it is not clear what effect those changes will have, or whether as a result of lesser oversight by the federal authorities, states will increase their regulatory oversight. Moreover, subsequent changes in administrations may result in yet other changes in regulatory oversight and enforcement. As these U.S. federal, state and local laws evolve, it may be more difficult for us to identify these developments comprehensively, to interpret changes accurately and to train our team members effectively with respect to these laws and regulations. These difficulties potentially increase our exposure to the risks of noncompliance with these laws and regulations, including loss of our licenses and approvals to engage in our servicing and lending businesses, costs associated with defending ourselves from investigations and enforcement actions or resulting administrative fines and penalties and civil and criminal liability, including class action lawsuits, which could be detrimental to our business.

The laws and regulations applicable to us are subject to administrative or judicial interpretation. Furthermore, state and federal agencies may differ in their interpretations as may private plaintiffs. Litigation amongst these various agencies and between private plaintiffs, including participants in the mortgage industry, and these agencies have added complexity and ambiguity in interpreting these regulations. Ambiguities in applicable laws and regulations may leave uncertainty with respect to permitted or restricted conduct and may make compliance with laws, and risk assessment decisions with respect to compliance with laws difficult, uncertain and costly. The adoption by industry participants of different interpretations of these statutes and regulations has added uncertainty and complexity to compliance and may result in them having a short or long term competitive advantage. If we are deemed to have violated applicable statutes or regulations, it could result in regulatory investigations, state or federal governmental actions or private civil claims, including class actions, being brought against us. Such litigation would cause us to incur costs, fines and legal expenses in connection with these matters, regardless of any eventual ruling in our favor, and could also harm the reputation of our brand, any of which could have a material adverse effect on our business, financial condition or results of operations.

To resolve issues raised in examinations or other governmental actions, we may be required to take various corrective actions, including changing certain business practices, making refunds and/or taking other actions that could be financially or competitively detrimental to us. We expect to continue to incur costs to comply with governmental regulations. In addition, certain legislative actions and judicial decisions can give rise to the initiation of lawsuits against us for activities we conducted in the past. Furthermore, provisions in our mortgage loan documentation, including but not limited to the mortgage and promissory notes we use in loan originations, could be construed as unenforceable by a court. We have been, and expect to continue to be, subject to regulatory enforcement actions and private causes of action from time to time with respect to our compliance with applicable laws and regulations.

Although we have compliance management systems and procedures to comply with these legal and regulatory requirements, we cannot assure you that more restrictive laws and regulations will not be adopted in the future, or that governmental bodies or courts will not interpret existing laws or regulations in a more restrictive manner, which could render our current business practices non-compliant or which could make compliance more difficult or expensive. Any of these, or other, changes in laws or regulations could have a detrimental effect on our business.

The CFPB has traditionally been active in its monitoring of the loan origination and servicing sectors, and to the extent that it continues its path of regulation and examination it will impact our regulatory compliance burden and associated costs.

We are subject to the regulatory, supervisory and enforcement authority of the CFPB, which has oversight of federal and state non-depository lending and servicing institutions, including residential mortgage originators and loan servicers. The CFPB has rulemaking and enforcement authority with respect to most of the federal consumer protection laws applicable to mortgage lenders and servicers, including TILA and RESPA and the FDCPA. The CFPB has issued a number of regulations under the Dodd-Frank Act relating to loan origination and servicing activities, including ability-to-repay, “Qualified Mortgage” standards and other origination standards and practices as well as guidance addressing relationships with brokers, communication with borrowers, secondary market transactions, servicing requirements that address, among other things, periodic billing statements, certain notices and acknowledgments, prompt crediting of borrowers’ accounts for payments received, additional notice, review and timing requirements with respect to delinquent borrowers, loss mitigation, prompt

investigation of complaints by borrowers, and lender-placed insurance notices. Beyond these mortgage-specific initiatives, the CFPB has also issued regulations of fee-based business models and so-called “junk fees," fair lending and servicing, and potential misuse of consumer data. With the second term of the Trump Administration, a level of heightened uncertainty exists with respect to the future of the CFPB, including its leadership. We cannot predict the specific legislative or executive actions that may result or what actions state regulators or enforcement agencies might take in response to changes to the federal regulatory environment. Such actions could impact the industry generally, could impact our ability to reach acceptable resolution with the CFPB or other regulatory or enforcement agencies on outstanding examinations or reviews.

We are required to hold various agency approvals in order to conduct our business and there is no assurance that we will be able to obtain or maintain those agency approvals or that changes in agency guidelines will not materially and adversely affect our business, financial condition, liquidity and results of operations.

We are required to hold certain agency approvals in order to sell mortgage loans to GSEs and service such mortgage loans on their behalf. Our failure to satisfy the various requirements necessary to obtain and maintain such agency approvals over time would restrict our direct business activities and could materially and adversely impact our business, financial condition, liquidity and results of operations.

We are also required to follow specific guidelines that impact the way that we originate and service such agency loans. A significant change in these guidelines that has the effect of decreasing the fees we charge or requiring us to expend additional resources in providing mortgage services could decrease our revenues or increase our costs, which would also adversely affect our business, financial condition, liquidity and results of operations.

In addition, the FHFA has directed the GSEs to align their guidelines for servicing delinquent mortgages and assess compensatory penalties against servicers in connection with the failure to meet specified timelines relating to delinquent loans and foreclosure proceedings, and other breaches of servicing obligations. Our failure to operate efficiently and effectively within the prevailing regulatory framework and in accordance with the applicable origination and servicing guidelines and/or the loss of our seller/servicer license approval or approved issuer status with the agencies could result in our failure to benefit from available monetary incentives and/or expose us to monetary penalties and curtailments, all of which could materially and adversely affect our business, financial condition, liquidity and results of operations.

The state regulatory agencies, GSEs and others continue to be active in their supervision of the loan origination and servicing sectors and the results of these examinations may be detrimental to our business.

State attorneys general, state licensing regulators, and state and local consumer financial protection offices have authority to examine us and/or investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities. To the extent that the CFPB or other federal agencies decrease their regulation or oversight of the loan origination and servicing sectors, it may result in increased activity at the state level. This could increase costs and uncertainty as we would have to comply with a variety of state rules and state interpretations of federal statutes, rather than just one federal regulation. Furthermore, as national lender, we will effectively have to comply with strictest interpretation whereas some of our regional or state competitors may not, which could provide them a competitive advantage. In addition, the GSEs and the FHFA, Ginnie Mae, the FTC, HUD, various investors, non-agency securitization trustees and others subject us to periodic reviews and audits. A determination that we have failed to comply with applicable law could lead to enforcement action, administrative fines and penalties, or other administrative action.

If we do not obtain and maintain the appropriate state licenses, we will not be allowed to originate or service loans in some states, which would adversely affect our operations.

Our operations are subject to regulation, supervision and licensing under various federal, state and local statutes, ordinances and regulations. In most states in which we operate, a regulatory agency regulates and enforces laws relating to mortgage lenders and mortgage loan servicing companies. In most states, we are subject to periodic examination by state regulatory authorities. Some states in which we operate require special licensing or provide extensive regulation of our business. In addition, as we roll out new services and products, such as title review, settlement services and direct
appraisals, we may be subject to additional licenses or regulations.

We may not be able to maintain all requisite licenses and permits, and the failure to satisfy those and other regulatory requirements could restrict our ability to originate, purchase, sell or service loans. In addition, our failure to satisfy any such requirements relating to servicing of loans could result in a default under our servicing agreements and have a material adverse effect on our operations. Those states that currently do not provide extensive regulation of our business may later choose to do so, and if such states so act, we may not be able to obtain or maintain all requisite licenses and permits. The failure to satisfy

those and other regulatory requirements could limit our ability to originate, purchase, sell or service loans in a certain state, or could result in a default under our financing and servicing agreements and have a material adverse effect on our operations. Furthermore, the adoption of additional, or the revision of existing, rules and regulations could have a detrimental effect on our business to the extent they conflict with practices and/or operations we currently employ.

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

When a mortgage loan we service is in foreclosure, we are generally required to continue to advance delinquent principal and interest to the securitization trust and to make advances for delinquent taxes, insurance and foreclosure costs and the upkeep of vacant property in foreclosure to the extent that we determine that such amounts are recoverable. These servicing advances are generally recovered when the delinquency is resolved. Regulatory actions that lengthen the foreclosure process will increase the amount of servicing advances that we are required to make, lengthen the time it takes for us to be reimbursed for such advances and increase the costs incurred during the foreclosure process. These regulatory actions and similar actions that may be taken in the future could increase our operating costs and negatively impact our liquidity, as they may extend the period for which we are required to make advances for delinquent principal and interest, taxes and insurance, and could delay our ability to seek reimbursement from the investor to recoup some or all of the advances.

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

Our servicing policies and procedures are subject to examination by our regulators, and the results of these examinations may be detrimental to our business.

As a loan servicer, we are examined for compliance with U.S. federal, state and local laws, rules and guidelines by numerous regulatory agencies. It is possible that any of these regulators will inquire about our servicing practices, policies or procedures and require us to revise them in the future. The occurrence of one or more of the foregoing events or a determination by any court or regulatory agency that our servicing policies and procedures do not comply with applicable law could lead to penalties and fines, changes to our servicing practices and standards, transfer of our servicing responsibilities, increased delinquencies on mortgage loans we service or any combination of these events, which could adversely affect our business, financial condition or results of operations.

From time to time, we are subject to various legal actions that if decided adversely, could be detrimental to our business.

From time to time, we are named as a defendant in legal proceedings alleging improper lending, servicing or marketing practices, abusive loan terms and fees, disclosure violations, quiet title actions, improper foreclosure practices, violations of consumer protection, securities or other laws, breach of contract and other related matters. In addition, we have a large number of team members and have increased our profile in the community and nationally. As a result, the number of lawsuits against us regarding alleged violation of employment laws, including wage and hour, and other employment issues, has and may continue to increase. In recent years there has been an increase in the number of collective and class actions with respect to employment matters against employers generally. Coupled with the expansion of social media platforms and similar platforms that allow individuals access to a broad audience, these claims, whether or not they have merit, could result in reputational risk, negative publicity, out-of-pocket costs and distractions to our management team.

We are subject to various consumer protection regulatory regimes which expose us to liability directly from consumers.

We operate in an industry that is highly sensitive to consumer protection, and we and our clients are subject to numerous local, state and federal laws that are continuously changing. Remediation for non-compliance with these laws can be costly and significant fines may be incurred. We are routinely involved in consumer complaints, regulatory actions and legal proceedings in the ordinary course of our business and may become subject to class action suits alleging non-compliance with these laws. If we were to become involved in a lengthy litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business. We are also routinely involved in state regulatory audits and examinations, and occasionally involved in other governmental proceedings arising in connection with our respective businesses. Negative public opinion can result from our actual or alleged conduct in any number of activities. Negative public opinion can also result from actions taken by government regulators and community organizations in response to our activities, from consumer complaints, including in the CFPB complaints database, and from media coverage, whether accurate or not.

Any of these types of matters could cause us to incur costs, loss of business, fines and legal expenses, regardless of any eventual ruling in our favor, and could also harm the reputation of our brand. Any of these instances could have a material adverse effect on our business, financial condition or results of operations.

Accounting rules for certain of our transactions are highly complex and involve significant judgment and assumptions. Changes in accounting interpretations or assumptions could impact our financial statements.

Accounting rules for mortgage loan sales and securitizations, valuations of financial instruments and MSRs, investment consolidations, income taxes and other aspects of our operations are highly complex and involve significant judgment and assumptions. These complexities could lead to a delay in preparation of financial information and the delivery of this information to our stockholders and also increase the risk of errors and restatements, as well as the cost of compliance. Our inability to timely prepare our financial statements in the future would likely be considered a breach of our financial covenants and adversely affect our share price significantly, and may jeopardize our federal approvals and state licenses, which may require periodic submission of financial statements. Changes in accounting interpretations or assumptions as well as accounting rule misinterpretations could result in differences in our financial results or otherwise have a material adverse effect on our business, financial condition, liquidity and results of operations.

Risks Associated with Our Corporate Structure and our Capital Structure

We are controlled by SFS Corp., whose interests may conflict with our interests and the interests of other stockholders.

SFS Corp. holds all of our issued and outstanding Class D common stock, which has ten votes per share, and controls approximately 79% of the combined voting power of our Common Stock (our Class A common stock, Class B common stock, Class C common stock and Class D common stock collectively, the "Common Stock") (based on the Voting Limitation). Without the Voting Limitation, SFS Corp. would have 99% of the combined voting power of our capital stock. As long as SFS Corp. owns at least 10% of the outstanding Common Stock, SFS Corp. will have the ability to determine all corporate actions requiring stockholder approval, including the election and removal of directors and the size of our Board, any amendment to our certificate of incorporation or bylaws, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. This could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our Class A common stock to decline or prevent stockholders from realizing a premium over the market price for our Class A common stock. SFS Corp.'s interests may conflict with our interests as a company or the interests of our other stockholders.

Resales of the outstanding shares of Class A common stock or shares issuable upon Holdings LLC Unit Exchanges, exercise of Warrants or in connection with the Earn-Out could depress the market price of our Class A common stock or result in dilution.

As of February 24, 2025, there were 157,975,819 shares of our Class A common stock outstanding, substantially all of which can be resold without restrictions. In addition, there are (1) 1,440,332,098 shares of Class A common stock (or approximately 1,531,093,782 shares of Class A common stock if the full amount of the Earn-Out Shares is earned) that may be issued to SFS Corp. or its transferees or assignees in connection with future Holdings LLC Unit Exchanges and (2) 15,874,987 shares may be issued upon exercise of our outstanding Warrants with a strike price of $11.50 per share. We currently have an effective registration statement registering the resale by SFS Corp of 150.0 million shares of Class A Common Stock (of which 88,262,311 remain) and have the obligation under their registration rights agreement to register the issuance of all other shares of Class A Common Stock that may be issued to them. Shares of Class A common stock issuable upon the exercise of our Warrants or in connection with the Earn-Out or upon Exchange Transactions may result in dilution to the then existing holders of our Class A common stock and increase the number of shares eligible for resale in the public market. During 2024, an aggregate of 61,737,689 Holdings LLC Units were exchanged for shares of Class A Common Stock and were sold in public or private transactions. Such sales of shares of Class A common stock or the perception that such sales may occur could depress the market price of our Class A common stock.

As a "controlled company" within the meaning of NYSE listing rules, we qualify for exemptions from certain corporate governance requirements. We have the opportunity to elect any of the exemptions afforded a controlled company.

Because SFS Corp. controls more than a majority of our total voting power, we are a "controlled company" within the meaning of NYSE listing rules. Under NYSE rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a "controlled company" and may elect not to comply with the following NYSE rules regarding corporate governance:

- the requirement that a majority of our Board of directors consist of independent directors;
- the requirement that compensation of our executive officers be determined by a majority of the independent directors of the Board or a compensation committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement that director nominees be selected, or recommended for the Board's selection, either by a majority of the independent directors of the Board or a nominating committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Three of our ten directors are independent directors and our Board has an independent audit committee. However, our Board does not have a majority of independent directors, or a compensation committee comprised of solely independent directors or a nominating committee. Rather, actions with respect to executive compensation will be taken by the Compensation Committee on which Mr. Mat Ishbia sits, and compensation decisions with respect to Mr. Ishbia's compensation will be taken by a special subcommittee, and director nominations will be made by our full Board. Our Board has determined that Stacey Coopes, Kelly Czubak, and Robert Verdun are "independent directors," as defined in the NYSE listing rules and applicable SEC rules.

We may experience volatility in the trading price of our shares due to fluctuations in our quarterly operating results or other factors.

Significant fluctuations in the price of our securities could contribute to the loss of all or part of your investment. Since the consummation of our Business Combination, trading in the shares of our Class A common stock has been extremely volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Accordingly, the valuation ascribed to us and our Class A common shares may not be indicative of the price that will prevail in the trading market in the future. Any of the factors in this Annual Report could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

In addition, broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. In addition, the trading prices of companies that were formerly special purpose acquisition companies have experienced, and may continue to, experience volatility unrelated to the operating performance of the specific company. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to our business could depress our stock price regardless of our business, prospects, financial condition or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

Our outstanding Warrants are accounted for as liabilities and the changes in value of our outstanding Warrants could have an adverse effect on our financial results and thus may have an adverse effect on the market price of our securities.

We account for our outstanding Warrants as liabilities at fair value on our balance sheet. The Warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a component of earnings in each period for which our earnings are reported. We will continue to adjust the liability for changes in fair value until the earlier of exercise or expiration of the Warrants. The volatility introduced by changes in fair value on earnings may have an adverse effect on our quarterly and annual financial results.

Anti-takeover provisions contained in our Charter and Amended and Restated Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our Charter contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage

transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include:

- a capital structure where holders of Class B common stock and holders of Class D common stock each have ten votes per share of Class B common stock and Class D common stock (as compared with holders of Class A common stock and holders of Class C common stock, who each have one vote per share of Class A common stock and Class C common stock, respectively) and consequently have a greater ability to control the outcome of matters requiring stockholder approval, even when the holders of Class B common stock and Class D common stock own significantly less than a majority of the outstanding shares of Common Stock;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect candidates to serve as a director of our Board;
- a classified Board with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our Board;
- the requirement that, at any time from and after the Voting Rights Threshold Date, directors elected by the stockholders generally entitled to vote may be removed from our Board solely for cause;
- the exclusive right of our Board, from and after the Voting Rights Threshold Date, to fill newly created directorships and vacancies with respect to directors elected by the stockholders generally entitled to vote, which prevents stockholders from being able to fill vacancies on our Board;
- the prohibition on stockholder action by written consent from and after the Voting Rights Threshold Date, which forces stockholder action from and after the Voting Rights Threshold Date to be taken at an annual or special meeting of stockholders;
- the requirement that special meetings of stockholders may only be called by the Chairperson of our Board, our Chief Executive Officer or our Board, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- the requirement that, from and after the Voting Rights Threshold Date, amendments to certain provisions of our Charter and amendments to the Amended and Restated Bylaws must be approved by the affirmative vote of the holders of at least seventy-five percent (75%) in voting power of our then outstanding shares generally entitled to vote;
- our authorized but unissued shares of Common Stock and Preferred Stock, par value $0.0001 per share, are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans; the existence of authorized but unissued and unreserved shares of Common Stock and Preferred Stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise; and
- advance notice procedures set forth in the Amended and Restated Bylaws that stockholders must comply with in order to nominate candidates to our Board or to propose other matters to be acted upon at a meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

Our Charter contains a provision renouncing our interest and expectancy in certain corporate opportunities.

Our Charter provides that we have no interests or expectancy in, or being offered an opportunity to participate in any corporate opportunity, to the fullest extent permitted by applicable law, with respect to any lines of business or business activity or business venture conducted by any UWM Related Persons as of the date of the filing of our Charter with the Secretary of State of the State of Delaware or received by, presented to or originated by UWM Related Persons after the date of the filing of our Charter with the Secretary of State of the State of Delaware in such UWM Related Person's capacity as a UWM Related Person (and not in his, her or its capacity as a director, officer or employee of ours), in each case, other than any corporate opportunity with respect to residential mortgage lending. These provisions of our Charter create the possibility that a corporate opportunity of ours may be used for the benefit of the UWM Related Persons.

The provision of our Charter requiring exclusive forum in the state courts in the State of Michigan or the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our Charter requires that, unless we consent in writing to the selection of an alternative forum, (i) any derivative action brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of our business to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our Charter or Amended and Restated Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, in each case, to be filed in either (x) the Sixth Judicial Circuit, Oakland County, Michigan (or, if the Sixth Judicial Circuit, Oakland County, Michigan lacks jurisdiction over any such action or proceeding, then another state court of the State of Michigan, or if no state court of the State of Michigan has jurisdiction over any such action or proceeding, then the United States District Court for the Eastern District of Michigan) or (y) the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware lacks jurisdiction then the U.S. District Court for the District of Delaware). The exclusive forum provision described above does not apply to actions arising under the Securities Act or the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds the exclusive forum provision contained in our Charter to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

General Risk Factors

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We are subject to income taxes in the U.S. at the federal, state and local levels. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- changes in tax laws, regulations or interpretations thereof;
- increases in UWMC's ownership of Holdings LLC resulting from Holdings LLC Unit Exchanges; or
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by taxing authorities. Outcomes from these audits could have an adverse effect on our financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

We recognize the critical importance of maintaining the safety and security of our technology systems and data and have a holistic process for overseeing and managing cybersecurity and information technology related risks. This process is supported by both management and our Board. The Audit Committee of our Board (the "Audit Committee") has oversight of the Company's risk management program, and cybersecurity is a component of our overall approach to risk management.

Our cybersecurity policies, standards, processes and practices are integrated across our operational risk management programs and are based on industry recognized frameworks. A cybersecurity threat is any potential unauthorized occurrence, on

or conducted through, our information systems that may result in adverse effects on the confidentiality, integrity or availability of our information systems or any information residing therein.

Cybersecurity risk management and strategy

As one of the critical elements of our overall risk management program, our cybersecurity program is focused on the following key areas:

- **Technical & Administrative Safeguards:** We deploy technical and administrative safeguards that are designed to protect our information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, which are regularly evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- **Incident Response & Recovery Planning:** We have established and maintain incident response and recovery plans that address our response procedures in the event of a multitude of various cybersecurity incidents, and such plans are tested and evaluated on a regular basis.
- **Third-Party Risk Management:** We maintain a preemptive and comprehensive risk-based approach to identifying and overseeing potential cybersecurity risks presented by third parties, including our vendors, service providers and other external users of our systems. We conduct cybersecurity assessments of third-party vendors that we engage with in our operations, which take place both upon initial engagement and annually, in order to identify and evaluate potential vulnerabilities, including on-site visits for evaluation of certain core operational third-party vendors. In addition, our agreements with material vendors, including subservicers, contain indemnification provisions with respect to cybersecurity matters.
- **Independent Assessments with Outside Consultants:** In addition to the broad capabilities of our internal information security team, we also engage various outside consultants, including contractors, auditors, and other third parties, to among other things, conduct independent assessments and regular testing of our networks and systems to identify vulnerabilities through penetration testing, while also measuring and advising on potential improvements to our incident prevention, response and documentation procedures.
- **Team Member Education & Awareness:** We provide in-depth training to new team members, as well as annual, mandatory training for all team members regarding cybersecurity threats as a means to equip our team members with effective tools to identify and prevent cybersecurity threats, and to communicate our evolving information security policies, standards, processes and practices.

Governance & Personnel

Our Board has delegated to the Audit Committee the responsibility for monitoring and overseeing our cybersecurity and other information technology risks, controls, strategies and procedures. The Audit Committee periodically evaluates our information security strategies to ensure effectiveness and, if appropriate, may also include a review from third-party consultants and experts. Our Senior Vice President and Chief Information Security Officer ("CISO") presents and engages with the Audit Committee and the Board at least semi-annually and more frequently, as needed. Our CISO updates the Audit Committee and the Board on matters regarding information security policies and procedures and cybersecurity risk management strategy. In addition, the full Board may review and assess cybersecurity threats as part of its responsibilities for our risk management oversight.

In addition, we have a Risk Committee comprised of our top executives from across the Company, including our Chief Executive Officer, Chief Risk Officer, Chief Operating Officer, Chief Financial Officer and Chief Accounting Officer, Chief People Officer, CISO and several other leaders across our legal, operational and reporting functions. The Risk Committee meets every month to discuss and address management of the risks facing our business. Technological risk is a regular component analyzed by our Risk Committee to identify and assess potential cybersecurity risks across our business operations.

Our Information Security team, led by our CISO, has a combined six decades of experience in information technology and cybersecurity. Furthermore, our CISO holds a number of certifications, including CISSP (Certified Information Systems Security Professional), serves on the CISO ExecNet Advisory Council and is active in a number of information security communities and groups. The Information Security team conducts periodic assessment and testing of our policies, standards, processes and practices that are designed to address a multitude of potential cybersecurity threats and incidents. These efforts include a wide range of activities, including penetration testing multiple times throughout the year, adoption and regular evaluation of incident response plans and procedures, regular team member email phishing test campaigns, email security monitoring, real-time vulnerability scanning and intrusion detection, team member cybersecurity awareness programs, regular

audits and evaluations of internal and third-party systems, and continuous improvement of the information security management system.

Our CISO works collaboratively with leaders of each of our business operations teams to implement programs designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with incident response and recovery plans. We maintain a cyber incident response plan to timely, consistently, and compliantly address cybersecurity threats that may occur despite the Company's safeguards. The response plan covers preparation, detection and analysis, containment and investigation, notification (which may include timely notice to the Board if deemed material or appropriate), eradication and recovery, and incident closure and post-incident analysis. Through ongoing communications with management, our CISO monitors the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time, and reports such threats and incidents to our executive management and the Audit Committee when appropriate.

We face ongoing and constantly developing risks from cybersecurity threats that, if realized, may materially affect our business strategy, results of operations, and financial condition. For more information regarding cybersecurity-related risks that could materially affect our business strategies, results of operations, or financial condition, please see Item 1A in this Form 10-K under the headings "*We may not be able to detect or prevent cyberattacks and other data and security breaches, which could adversely affect our business and subject us to liability to third parties*." and "*Technology disruptions or failures, including a failure in our operational or security systems or infrastructure, or those of third parties with whom we do business, could disrupt our business, cause legal or reputational harm and adversely impact our results of operations and financial condition*."

Item 2. Properties

Our corporate headquarters, located in Pontiac, Michigan, is comprised of leased buildings with approximately 1.4 million square feet of occupied space, that house substantially all of our operations. In addition, we have two land leases, one providing parking space for our team members and the other providing an outdoor food court pavilion. We lease the space from entities controlled by Mat Ishbia, our CEO, and Jeff Ishbia, a director and our founder. We believe that our corporate headquarters is suitable and adequate to meet the needs of our business.

Item 3. 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.

On April 23, 2021, a complaint was filed in the U.S. District Court for the Middle District of Florida against the Company and Mat Ishbia, individually by The Okavage Group, LLC ("Okavage") on behalf of itself and all other mortgage brokers who are, or have been clients of UWM and either Fairway Independent Mortgage or Rocket Pro TPO. On February 6, 2024, the Magistrate Judge issued a report and recommendation that the complaint be dismissed on all counts (the "Report and Recommendation"). On September 23, 2024, the court entered an order (the "Order") adopting and confirming the Report and Recommendation and dismissing the supplemental class action complaint without prejudice. On October 17, 2024, Okavage filed a notice of appeal with the United States Court of Appeals for the Eleventh Circuit appealing the Order.

On February 3, 2022, UWM filed a complaint against America's Moneyline, Inc. ("AML"), a former client, in the U.S. District Court for the Eastern District of Michigan, seeking monetary damages and injunctive relief. The complaint alleges AML breached the parties' wholesale broker agreement by submitting mortgage loans and mortgage loan applications to certain select retail lenders. On February 25, 2022, AML filed its answer to the complaint and included certain counterclaims against UWM, including fraud and misrepresentation. On March 18, 2022, UWM filed a motion to dismiss AML's counterclaims. On December 22, 2022, the court granted UWM's motion in large part, dismissing AML's counterclaims (except its declaratory judgment claim), and held that AML's counterclaims failed for the same reasons as explained in the Report and Recommendation in Okavage (discussed above). On May 6, 2024, AML filed a motion for leave to file a supplemental counterclaim, to which UWM filed a response on May 20, 2024. On September 26, 2024, UWM filed a Notice of Supplemental Authority providing the court with the Order in Okavage. On October 23, 2024, AML filed a Response to Notice of Supplemental Authority.

On April 2, 2024, a complaint was filed in the U.S. District Court for the Eastern District of Michigan against UWM, the Company, SFS Corp., and Mat Ishbia, individually (collectively, the "UWM Defendants") by Therisa D. Escue, et al. (collectively, the "Plaintiffs"). The Plaintiffs seek class certification, monetary damages, attorneys' fees and equitable and injunctive relief. The Plaintiffs allege, among other things, that for mortgage loans originated through UWM, UWM improperly influenced mortgage brokers in its network to steer prospective borrowers to obtain their mortgage loans from UWM at pricing and subject to fees substantially in excess of that charged by competitors, and that such mortgage brokers did not act independently but instead were captive to UWM. The UWM Defendants deny the allegations in the complaint. On June 21, 2024, the UWM Defendants filed a motion to dismiss in the case. On August 30, 2024, Plaintiffs filed a first amended class action complaint in the case. On September 17, 2024, the UWM Defendants filed motions for sanctions. On October 15, 2024, the UWM Defendants filed a motion to dismiss the first amended class action complaint and a motion to strike class allegations in the case. On December 13, 2024, the UWM Defendants filed a motion for sanctions based on the new allegations contained in the first amended class action complaint. All of the above referenced motions are pending before the district court.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Price and Ticker Symbol

Our Class A common stock and Warrants are currently listed on the NYSE under the symbols "UWMC" and "UWMCWS," respectively. The closing price of the Class A common stock and Warrants as of February 24, 2025 was $6.44 and $0.17, respectively.

Holders

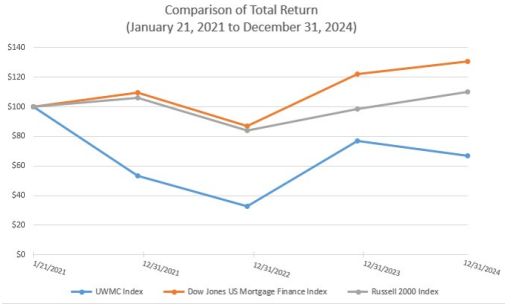
As of February 24, 2025, there were 36 holders of record of our Class A common stock and 3 holders of record of our Warrants. Such numbers do not include beneficial owners holding our securities through nominee names. There is no public market for our Class B common stock, Class C common stock, or Class D common stock.

Dividend Policy

We initiated a quarterly dividend on shares of our Class A common stock in the first quarter of 2021. The dividend amount is reviewed each quarter and declared by our Board of Directors quarterly based on a number of factors, including, among other things, our earnings, our financial condition, growth outlook, the capital required to support ongoing growth opportunities and compliance with other internal and external requirements. In connection with the declaration of a dividend on our shares of Class A common stock, the Board, in its capacity as the Manager of Holdings LLC (UWMC's consolidated subsidiary and UWM's direct parent), is required pursuant to the terms of the Second Amended and Restated Operating Agreement of Holdings LLC, to determine whether to (a) make distributions from Holdings LLC to only UWMC, as the owner of the Class A Units of Holdings LLC with the proportional amount due to SFS Corp. as the owner of the Class B Units of Holdings LLC, being distributed upon the sooner to occur of (i) the Board making a determination to do so or (ii) the date on which Class B Units of Holdings LLC are converted into shares of Class B common stock of UWMC or (b) make proportional and simultaneous distributions from Holdings LLC to both UWMC, as the owner of the Class A Units of Holdings LLC and to SFS Corp. as the owner of the Class B Units of Holdings LLC.

Performance Graph

The graph below compares the cumulative total return for our common stock for the period from the closing of the Business Combination transaction on January 21, 2021 through December 31, 2024 with the comparable cumulative returns of two indices: the Russell 2000 Index and the Dow Jones US Mortgage Finance Index, which is an industry index comprised of mortgage financing companies. The graph assumes $100 invested on January 21, 2021 and reflects the cumulative total return on that investment, including the reinvestment of all dividends where applicable, through December 31, 2024.



We use January 21, 2021 as our initial measuring point because we completed our business combination with Gores IV on January 21, 2021, the date on which our shares of Class A common stock began trading on the NYSE.

Item 6. Reserved

Item 7. 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 consolidated financial statements and the related notes and other information included elsewhere in this Annual Report on Form 10-K (the "Form 10-K"). 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" and elsewhere in this Form 10-K.

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 ten years, including the year ended December 31, 2024, 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 year ended December 31, 2024, 89% 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 ("TBA") 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 Not Yet Effective

See *Note 1 – Organization, Basis of Presentation and Summary of Significant Accounting Policies* to the consolidated financial statements for details of recently issued accounting pronouncements and their expected impact on the Company's 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, the increase or decrease, respectively, in the Tax Receivable Agreement liability, and the decrease or increase, respectively, in the fair value of retained investment securities).

Years Ended December 31, 2024, 2023 and 2022 Summary

For the year ended December 31, 2024, we originated $139.4 billion in loans, which was an increase of $31.1 billion, or 28.8%, from the $108.3 billion of originations during the year ended December 31, 2023. We reported net income of $329.4 million for the year ended December 31, 2024, which was an increase of $399.2 million, compared to net loss of $69.8 million for the year ended December 31, 2023. Adjusted EBITDA for the year ended December 31, 2024 was $460.0 million as compared to $478.3 million for the year ended December 31, 2023. Refer to the "*Non-GAAP Financial Measures*" section below for a detailed discussion of how we define and calculate Adjusted EBITDA.

For the year ended December 31, 2023, we originated $108.3 billion in loans, which was a decrease of $19.0 billion, or 14.9%, from the $127.3 billion of originations during the year ended December 31, 2022. We reported a net loss of $69.8 million during the year ended December 31, 2023, which was a decrease of $1.0 billion, or 107.5%, compared to net income of $931.9 million for the year ended December 31, 2022. Adjusted EBITDA for the year ended December 31, 2023 was $478.3 million as compared to $282.4 million for the year ended December 31, 2022. 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, 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, and the change in fair value of retained investment securities. We exclude the non-cash income/expense impact of the change in the Tax Receivable Agreement liability, the change in fair value of the Public and Private Warrants, the change in fair value of retained investment securities, and the change in fair value of MSRs due to valuation inputs or assumptions as these represent non-cash, non-realized adjustments to our earnings, which is 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:

($ in thousands)	For the year ended December 31, 2024	2023	2022
Net income (loss)	$ 329,375	$ (69,782)	931,858
Interest expense on non-funding debt	148,620	172,498	132,647
Provision (benefit) for income taxes	6,582	(6,511)	2,811
Depreciation and amortization	45,474	46,146	45,235
Stock-based compensation expense	24,580	13,832	7,545
Change in fair value of MSRs due to valuation inputs or assumptions [1]	(295,197)	330,031	(868,803)
Loss on other interest rate derivatives	215,436	—	—
Deferred compensation, net[2]	(9,349)	(7,938)	7,370
Change in fair value of Public and Private Warrants [3]	(5,091)	6,060	(7,683)
Change in Tax Receivable Agreement liability [4]	70	(1,575)	3,200
Change in fair value of investment securities [5]	(526)	(4,491)	28,222
Adjusted EBITDA	$ 459,975	$ 478,270	282,402

(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 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, which expire 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 consolidated financial statements for additional information related to the Tax Receivable Agreement.
(5) Reflects the change ((increase)/decrease) in the fair value of the retained investment securities.

Results of Operations for the Year Ended December 31, 2024, 2023 and 2022

($ in thousands)	For the year ended December 31, 2024	2023	2022
Revenue			
Loan production income	$ 1,528,840	$ 1,000,547	$ 981,988
Loan servicing income	636,665	818,703	792,072
Change in fair value of mortgage servicing rights	(294,999)	(854,148)	284,104
Loss on other interest rate derivatives	(215,436)	—	—
Interest income	508,621	346,225	314,462
Total revenue, net	2,163,691	1,311,327	2,372,626
Expenses			
Salaries, commissions and benefits	689,160	530,231	552,886
Direct loan production costs	190,277	104,262	90,369
Marketing, travel, and entertainment	96,782	84,515	74,168
Depreciation and amortization	45,474	46,146	45,235
General and administrative	209,838	170,423	179,549
Servicing costs	110,986	131,792	166,024
Interest expense	490,763	320,256	305,987
Other expense (income)	(5,546)	(5)	23,739
Total expenses	1,827,734	1,387,620	1,437,957
Earnings (loss) before income taxes	335,957	(76,293)	934,669
Provision (benefit) for income taxes	6,582	(6,511)	2,811
Net income (loss)	329,375	(69,782)	931,858
Net income (loss) attributable to non-controlling interest	314,971	(56,552)	890,143
Net income (loss) attributable to UWM Holdings Corporation	$ 14,404	$ (13,230)	$ 41,715

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 year ended December 31,**		
($ in thousands)	**2024**	**2023**	**2022**
Loan origination volume by type			
Purchase:			
Conventional	**$ 56,899,265**	$ 58,833,673	$ 62,274,030
Government	**29,257,856**	29,640,141	23,773,422
Jumbo and other[1]	**9,924,433**	5,381,530	4,782,879
Total purchase	**$ 96,081,554**	$ 93,855,344	$ 90,830,331
Refinance:			
Conventional	**$ 17,300,663**	$ 7,082,401	$ 27,059,252
Government	**20,382,191**	5,189,598	7,834,636
Jumbo and other[1]	**5,668,998**	2,148,540	1,561,242
Total refinance	**43,351,852**	14,420,539	36,455,130
Total loan origination volume	**$ 139,433,406**	$ 108,275,883	$ 127,285,461
Portfolio metrics			
Average loan amount	**$ 386**	$ 368	$ 365
Weighted average loan-to-value ratio	**81.91 %**	82.89 %	79.67 %
Weighted average credit score	**737**	737	738
Weighted average note rate	**6.53 %**	6.65 %	4.82 %
Percentage of loans sold			
To GSEs/GNMA	**89 %**	93 %	94 %
To other counterparties	**11 %**	7 %	6 %
Servicing-retained	**91 %**	95 %	97 %
Servicing-released	**9 %**	5 %	3 %

[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 year ended December 31, 2024	2023	Change $	Change %
Primary loss	**$ (1,823,222)**	$ (1,514,340)	$ (308,882)	20.4 %
Loan origination fees	**463,957**	284,185	179,772	63.3 %
Provision for representation and warranty obligations	**(43,438)**	(38,676)	(4,762)	12.3 %
Capitalization of MSRs	**2,931,543**	2,269,378	662,165	29.2 %
Loan production income	**$ 1,528,840**	$ 1,000,547	$ 528,293	52.8 %
Gain margin[1]	**1.10 %**	0.92 %	0.18 %	

($ in thousands)	For the year ended December 31, 2023	2022	Change $	Change %
Primary loss	$ (1,514,340)	$ (1,479,762)	$ (34,578)	2.3 %
Loan origination fees	284,185	278,594	5,591	2.0 %
Provision for representation and warranty obligations	(38,676)	(30,416)	(8,260)	27.2 %
Capitalization of MSRs	2,269,378	2,213,572	55,806	2.5 %
Loan production income	$ 1,000,547	$ 981,988	$ 18,559	1.9 %
Gain margin[1]	0.92 %	0.77 %	0.15 %	

(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 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 $353.3 million for the year ended December 31, 2024 as compared to the same period in 2023. This increase was primarily due to an increase in loan production volume of $31.1 billion, or 28.8%, from $108.3 billion to $139.4 billion during the year ended December 31, 2024, as compared to the same period in 2023, and the impacts of improved market pricing.

Loan origination fees increased by approximately $179.8 million for the year ended December 31, 2024 as compared to the same period in 2023, due to increases in loan production volume and increases in per loan origination and other fees associated with new product offerings. The provision for representations and warranties obligations increased by $4.8 million for the year ended December 31, 2024 as compared to the same period in 2023, due to an increase in loan sales, partially offset by a decrease in expected loss rates.

The increase in production volume was primarily due to higher refinance volume as a result of the generally lower market interest rate environment in 2024 as compared to 2023, along with higher jumbo and other production volume.

The total of primary loss and capitalization of MSRs increased approximately $21.2 million for the year ended December 31, 2023 as compared to the same period in 2022, primarily as a result of a pricing initiative during the second half of 2022 which we transitioned off of in 2023. This was partially offset by a decrease in loan production volume of $19.0 billion, or 14.9%, from $127.3 billion to $108.3 billion during the year ended December 31, 2023, as compared to the same period in 2022, due to lower industry-wide refinance volume as a result of the higher primary mortgage interest rate environment during all of 2023, partially offset by an increase in purchase volume despite the higher interest rate environment during all of 2023.

Loan origination fees increased by approximately $5.6 million for the year ended December 31, 2023 as compared to the same period in 2022, due to increases in per loan origination and other fees associated with new product offerings, partially offset by the decrease in loan production volume. The provision for representations and warranties obligations increased by $8.3 million for the year ended December 31, 2023 as compared to the same period in 2022, due to an increase in expected loss rates, partially offset by the decrease in loan sales.

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 the Company's servicing operations):

	For the year ended December 31,		Change	Change
($ in thousands)	**2024**	**2023**	**$**	**%**
Contractual servicing fees	**$ 621,325**	$ 803,750	$ (182,425)	(22.7)%
Late, ancillary and other fees	**15,340**	14,953	387	2.6 %
Loan servicing income	**$ 636,665**	$ 818,703	$ (182,038)	(22.2)%
Servicing costs	**110,986**	131,792	(20,806)	(15.8)%

	For the year ended December 31,		Change	Change
($ in thousands)	**2023**	**2022**	**$**	**%**
Contractual servicing fees	$ 803,750	$ 781,109	$ 22,641	2.9 %
Late, ancillary and other fees	14,953	10,963	3,990	36.4 %
Loan servicing income	$ 818,703	$ 792,072	$ 26,631	3.4 %
Servicing costs	131,792	166,024	(34,232)	(20.6)%

	For the year ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Average UPB of loans serviced	**$ 225,840,226**	$ 297,033,124	$ 309,141,653
Average number of loans serviced	**692,908**	908,519	961,140
Weighted average servicing fee as of period end	**0.3333 %**	0.3029 %	0.2862 %

Loan servicing income was $636.7 million for the year ended December 31, 2024, a decrease of $182.0 million, or 22.2%, as compared to $818.7 million for the year ended December 31, 2023. The decrease in loan servicing income during the year ended December 31, 2024 was primarily driven by a decline in the average servicing portfolio, partially offset by an increase in the portfolio weighted average servicing fee as a result of increased retained servicing fees on new production due to better execution.

Servicing costs decreased $20.8 million for the year ended December 31, 2024 as compared to the same period in 2023 primarily as a result of a decline in the average servicing portfolio.

Loan servicing income was $818.7 million for the year ended December 31, 2023, an increase of $26.6 million, or 3.4%, as compared to $792.1 million for the year ended December 31, 2022. The increase in loan servicing income during the year ended December 31, 2023 was primarily driven by higher average retained servicing fees, partially offset by a decline in the average servicing portfolio.

Servicing costs decreased $34.2 million for the year ended December 31, 2023 as compared to the same period in 2022 as a result of lower loss mitigation expenses, a decline in the average servicing portfolio, and improved pricing with our sub-servicers.

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

($ in thousands)	**December 31, 2024**	**December 31, 2023**
UPB of loans serviced	**$ 242,405,767**	$ 299,456,189
Number of loans serviced	**729,781**	905,129
MSR portfolio delinquency count (60+ days) as % of total	**1.37 %**	1.15 %
Weighted average note rate	**4.76 %**	4.43 %
Weighted average service fee	**0.3333 %**	0.3029 %

Change in Fair Value of Mortgage Servicing Rights

The change in fair value of MSRs for the year ended December 31, 2024 was a decrease of $295.0 million, as compared with a decrease of $854.1 million for the year ended December 31, 2023. The decrease in fair value of MSRs for the year ended December 31, 2024 was primarily attributable to a decline in fair value of approximately $521.4 million due to realization of cash flows, decay, and other (including loans paid in full) and approximately $68.8 million of net reserves and transaction costs for bulk MSR sales and sales of excess servicing cash flows, partially offset by an increase in fair value of approximately $295.2 million due to changes in valuation inputs and assumptions (due primarily to changes in relevant market interest rates).

The decrease in fair value for the year ended December 31, 2023 of approximately $854.1 million was primarily attributable to a decline of approximately $484.8 million due to realization of cash flows, decay, and other (including loans paid in full), a decline of approximately $330.0 million resulting from changes in valuation inputs and assumptions, primarily due to changes in relevant market interest rates, and approximately $39.3 million of net reserves and transaction costs for bulk MSR sales and sales of excess servicing cash flows.

The increase in fair value for the year ended December 31, 2022 of approximately $284.1 million was attributable to an increase of approximately $868.8 million resulting from changes in valuation inputs and assumptions, primarily due to changes in relevant market interest rates, partially offset by declines of approximately $556.9 million due to realization of cash flows, decay, and other (including loans paid in full) and approximately $27.8 million of net reserves and transaction costs for bulk MSR sales.

Loss on Other Interest Rate Derivatives

The loss on other interest rate derivatives of $215.4 million for the year ended December 31, 2024 was due to losses on interest rate swap futures that we entered into in 2024. The loss was as a result of increases in relevant market interest rates and partially offset the increase in fair value of MSRs due to changes in valuation inputs and assumptions in 2024.

Interest income and Interest expense

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

	For the year ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Interest income	**$ 508,621**	$ 346,225	$ 314,462
Less: Interest expense on funding facilities	**342,143**	147,758	173,340
Net interest income	**$ 166,478**	$ 198,467	$ 141,122
Interest expense on non-funding debt	**$ 148,620**	$ 172,498	$ 132,647
Total interest expense	**490,763**	320,256	305,987

Net interest income (interest income less interest expense on funding facilities) was $166.5 million for the year ended December 31, 2024, a decrease of $32.0 million, or 16%, as compared to $198.5 million for the year ended December 31, 2023, as a result of higher interest expense on funding facilities, partially offset by an increase in interest income. The increase in interest expense on funding facilities was primarily due to higher average warehouse balances from increased loan production volume in 2024. 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.

Interest expense on non-funding debt was $148.6 million for the year ended December 31, 2024, a decrease from $172.5 million for the year ended December 31, 2023, primarily due to a decrease in average borrowings on the MSR facilities in 2024 as proceeds from sales of MSRs were used to reduce outstanding borrowings on the MSR facilities.

Net interest income (interest income less interest expense on funding facilities) was $198.5 million for the year ended December 31, 2023, an increase of $57.3 million, or 41%, as compared to $141.1 million for the year ended December 31, 2022, as a result of an increase in interest income along with a decrease in interest expense on funding facilities. Interest income increased due to higher average note rates on mortgage loans at fair value, partially offset by lower average balances of mortgage loans at fair value. Interest expense on funding facilities decreased due to lower average warehouse balances and

higher credits from warehouse lenders on custodial and other deposits, partially offset by higher interest rates on warehouse facilities (all of which are variable based on short-term interest rate benchmarks plus a spread).

Interest expense on non-funding debt was $172.5 million for the year ended December 31, 2023, an increase from $132.6 million for the year ended December 31, 2022, primarily due to interest on borrowings on the MSR facilities established in late 2022 and early 2023.

Other costs

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

	For the year ended December 31,		Change	Change
	2024	**2023**	**$**	**%**
Salaries, commissions and benefits	**$ 689,160**	$ 530,231	$ 158,929	30.0 %
Direct loan production costs	**190,277**	104,262	86,015	82.5 %
Marketing, travel, and entertainment	**96,782**	84,515	12,267	14.5 %
Depreciation and amortization	**45,474**	46,146	(672)	(1.5)%
General and administrative	**209,838**	170,423	39,415	23.1 %
Other expense (income)	**(5,546)**	(5)	(5,541)	110820.0 %
Other costs	**$ 1,225,985**	$ 935,572	$ 290,413	31.0 %

	For the year ended December 31,		Change	Change
	2023	**2022**	**$**	**%**
Salaries, commissions and benefits	$ 530,231	$ 552,886	$ (22,655)	(4.1)%
Direct loan production costs	104,262	90,369	13,893	15.4 %
Marketing, travel, and entertainment	84,515	74,168	10,347	14.0 %
Depreciation and amortization	46,146	45,235	911	2.0 %
General and administrative	170,423	179,549	(9,126)	(5.1)%
Other expense (income)	(5)	23,739	(23,744)	(100.0)%
Other costs	$ 935,572	$ 965,946	$ (30,374)	(3.1)%

Other costs were $1.2 billion for the year ended December 31, 2024, an increase of $290.4 million, or 31.0%, as compared to $935.6 million for the year ended December 31, 2023. This increase was primarily due to an increase in salaries, commissions and benefits of $158.9 million, or 30.0%, primarily due to an increase in average team member count as we prepare for anticipated increases in production volume, and an increase in direct loan production costs of $86.0 million, primarily due to costs associated with our free credit report and down payment assistance programs as well as increased loan production volume. General and administrative expenses increased $39.4 million primarily due to an increase in computer support services and professional service and legal fees, and marketing, travel and entertainment expenses increased $12.3 million, primarily due to our continued investment in our broker relationships through broker visits and training programs. These increases were partially offset by an increase in other income of $5.5 million primarily due to the decrease in fair value of Public and Private Warrants, partially offset by the decrease in fair value of retained investment securities.

Other costs were $935.6 million for the year ended December 31, 2023, a decrease of $30.4 million, or 3.1%, as compared to $965.9 million for the year ended December 31, 2022. The decrease in other costs was primarily due to a decrease in other expense of $23.7 million as a result of the change in fair value of retained investment securities and a decrease in TRA expense, partially offset by the change in fair value of the Public and Private Warrants. The decrease in salaries, commissions and benefits of $22.7 million, or 4.1%, was primarily due to a decrease in average team member count and lower incentive compensation as a result of lower production and profitability. The decrease in general and administrative expense of $9.1 million was primarily due to a decrease in representations and warranties reserve adjustments and aged receivable provisions, partially offset by an increase in occupancy and equipment expenses. These decreases were partially offset by an increase in direct loan production costs of $13.9 million primarily due to costs associated with grants under a down payment assistance program that launched in 2023 and increased title recording fees, as well as an increase in marketing, travel and entertainment expenses of $10.3 million from our continued investment in our broker relationships through broker visits and training programs.

Income Taxes

We recorded a $6.6 million provision for income taxes during the year ended December 31, 2024, compared to a $6.5 million benefit for income taxes for the year ended December 31, 2023 and $2.8 million provision for income taxes for the year ended December 31, 2022. The increase in income tax provision for the year ended December 31, 2024, as compared to the same period in 2023, was primarily due to an increase in pre-tax income attributable to the Company. The decrease in income tax provision for the year ended December 31, 2023, as compared to the same period in 2022, was primarily due to the decrease in pre-tax income attributable to the Company.

Net income

Net income was $329.4 million for the year ended December 31, 2024, an increase of $399.2 million or 572.0%, as compared to net loss of $69.8 million for the year ended December 31, 2023. The increase in net income was primarily the result of an increase in total revenue, net of $852.4 million, partially offset by an increase in total expenses (including income taxes) of $453.2 million, as further described above.

Net loss was $69.8 million for the year ended December 31, 2023, a decrease of $1.0 billion or 107.5%, as compared to net income of $931.9 million for the year ended December 31, 2022. The decrease in net income was primarily the result of a decrease in total revenue, net of $1.1 billion, partially offset by a decrease in total expenses (including income taxes) of $59.7 million, as further described above.

Net income attributable to the Company of $14.4 million for the year ended December 31, 2024 includes the net income of UWM attributable to the Company due to its ownership interest in Holdings LLC throughout 2024, which increased from approximately 6% at December 31, 2023 to approximately 10% at December 31, 2024. Net loss attributable to the Company of $13.2 million and net income attributable to the Company of $41.7 million for the years ended December 31, 2023 and 2022, respectively, includes the net income (loss) of UWM attributable to the Company due to its ownership interest in Holdings LLC throughout 2023 and 2022.

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. We also believe that we have adequate available liquidity to satisfy the upcoming maturity of the 2025 Senior Notes.

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 December 31, 2024, there were no 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 December 31, 2024:

Facility Type[2]	Collateral	Line Amount as of December 31, 2024[1]	Date of Initial Agreement With Warehouse Lender	Current Agreement Expiration Date	Total Advanced Against Line as of December 31, 2024 (in thousands)
MRA Funding:					
Master Repurchase Agreement	Mortgage Loans	$500 Million	2/29/2012	5/16/2025	**$ 490,509**
Master Repurchase Agreement	Mortgage Loans	$1.5 Billion	7/24/2020	8/28/2025	**1,113,979**
Master Repurchase Agreement	Mortgage Loans	$1.5 Billion	7/10/2012	9/30/2025	**1,034,474**
Master Repurchase Agreement	Mortgage Loans	$750 Million	4/23/2021	10/08/2025	**347,117**
Master Repurchase Agreement	Mortgage Loans	$4.0 Billion	5/9/2019	11/28/2025	**2,146,009**
Master Repurchase Agreement	Mortgage Loans	$300 Million	2/26/2016	12/18/2025	**283,583**
Master Repurchase Agreement	Mortgage Loans	$3.0 Billion	12/31/2014	2/18/2026	**2,123,381**
Master Repurchase Agreement	Mortgage Loans	$1.0 Billion	3/7/2019	2/19/2026	**705,330**
Master Repurchase Agreement	Mortgage Loans	$500 Million	10/30/2020	6/26/2026	**150,459**
Early Funding:					
Master Repurchase Agreement	Mortgage Loans	$600 Million (ASAP+ - see below)		No expiration	**23,388**
Master Repurchase Agreement	Mortgage Loans	$750 Million (EF - see below)		No expiration	**279,515**
					$ 8,697,744

[1] An aggregate of $900.0 million of these line amounts is committed as of December 31, 2024.

[2] Interest rates under these funding facilities are based on a reference short-term interest rate benchmark plus a spread, which ranged from 1.35% to 1.95% for substantially all of our loan production volume as of December 31, 2024.

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 December 31, 2024, $23.4 million amount was outstanding under the ASAP+ program and $279.5 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 December 31, 2024.

Other Financing Facilities

Senior Notes

On November 3, 2020, our consolidated subsidiary, UWM, issued $800.0 million in aggregate principal amount of senior unsecured notes due November 15, 2025 (the “2025 Senior Notes”). The 2025 Senior Notes accrue interest at a rate of 5.500% per annum. Interest on the 2025 Senior Notes is due semi-annually on May 15 and November 15 of each year. We used approximately $500.0 million of the net proceeds from the offering of 2025 Senior Notes for general corporate purposes to fund future growth and distributed the remainder to SFS Corp. for tax distributions. Currently, we may redeem the 2025 Senior Notes at 100% of the principal amount plus accrued and unpaid interest.

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 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 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. 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.

The indentures governing the 2025 Senior Notes, the 2027 Senior Notes, the 2029 Senior Notes, and the 2030 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 December 31, 2024.

MSR Facilities

In 2022, the Company's 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 (as discussed below) 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 December 31, 2024, $250.0 million 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, maximum debt to net worth ratio, and net income as defined in the agreement. As of December 31, 2024, we were in compliance with all applicable covenants 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, 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. The draw period for the Ginnie Mae MSR facility ends on March 20, 2026, and the facility has a maturity date of March 20, 2027. As of December 31, 2024, $250.0 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 December 31, 2024, we were in compliance with all applicable covenants covenants under the Ginnie Mae MSR Facility.

The weighted average interest rate charged for borrowings under our MSR facilities was 8.28% and 8.80% for the years ended December 31, 2024 and December 31, 2023, respectively.

Excess Servicing Cash Flow Transactions

Pursuant to the guidelines of the GSEs, when we sell loans to the GSEs with servicing retained, we retain a minimum servicing fee (the “Base Servicing Fee”) to compensate us for servicing the mortgage loans. However, at times we may retain servicing fees for our MSRs that exceed the Base Servicing Fee. In 2023, we began conducting sales of excess servicing fee cash flows, whereby the rights to the excess fees are separated, securitized by the GSEs and sold. We retain the obligation to service the loan and therefore continue to receive the base servicing fee. During the years ended December 31, 2024 and December 31, 2023, we sold excess servicing cash flows on certain agency loans for proceeds of approximately $427.7 million and $588.6 million, 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.

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 December 31, 2024. No amounts were outstanding under the Revolving Credit Facility as of December 31, 2024.

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 December 31, 2024, we had $90.6 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 December 31, 2024, 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 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 December 31, 2024, we had delivered $4.3 million of collateral to the counterparty under these sale and repurchase agreements.

Finance Leases

As of December 31, 2024, our finance lease liabilities were $25.1 million, $24.6 million of which relates to leases with related parties. The Company's financing lease agreements have remaining terms ranging from approximately two months to eleven years.

Cash flow data for the years ended December 31, 2024, 2023 and 2022

	For the year ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Net cash (used in) provided by operating activities	**$ (6,241,495)**	$ 165,244	$ 8,268,182
Net cash provided by investing activities	**2,676,092**	1,829,962	1,290,346
Net cash provided by (used in) financing activities	**3,575,274**	(2,202,636)	(9,584,718)
Net increase (decrease) in cash and cash equivalents	**$ 9,871**	$ (207,430)	$ (26,190)
Cash and cash equivalents at the end of the period	**507,339**	497,468	704,898

Net cash (used in) provided by operating activities

Net cash used in operating activities was $6.2 billion for the year ended December 31, 2024 compared to net cash provided by operating activities of $165.2 million for the same period in 2023. The decrease in cash flows from 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 December 31, 2024, as compared to a decrease in mortgage loans at fair value for the comparable period in 2023, and an increase in capitalization of MSRs in 2024, along with a smaller decrease in fair value of MSRs, partially offset by an increase in net income in 2024.

Net cash provided by operating activities was $165.2 million for the year ended December 31, 2023 compared to net cash provided by operating activities of $8.27 billion for the same period in 2022. The decrease in cash flows from operating activities year-over-year was primarily driven by the larger decrease in mortgage loans at fair value in the period ended December 31, 2022 as compared to the period ended December 31, 2023 as well as a decrease in net income in 2023, adjusted for non-cash items, including the capitalization and change in fair value of MSRs.

Net cash provided by investing activities

Net cash provided by investing activities was $2.7 billion for the year ended December 31, 2024 compared to $1.8 billion of net cash provided by investing activities for the same period in 2023. The increase in cash flows provided by investing activities was primarily driven by an increase in proceeds from the sales of MSRs and excess servicing cash flows.

Net cash provided by investing activities was $1.83 billion for the year ended December 31, 2023 compared to $1.29 billion of net cash provided by investing activities for the same period in 2022. The increase in cash flows provided by investing activities was a result of the same drivers mentioned in paragraph above.

Net cash provided by (used in) financing activities

Net cash provided by financing activities was $3.6 billion for the year ended December 31, 2024 compared to $2.2 billion of net cash used in financing activities for the same period in 2023. The increase in cash flows from financing activities year-over-year was primarily driven by net borrowings under warehouse lines of credit (due to the increase in mortgage loans at fair value) and net proceeds from the issuance of the 2030 Senior Notes, partially offset by net repayments on our MSR facilities, member distributions (including tax distributions), and dividends.

Net cash used in financing activities was $2.2 billion for the year ended December 31, 2023 compared to cash used in financing activities of $9.6 billion for the same period in 2022. The decrease in cash used for financing activities year-over-year was primarily driven by a decrease in net repayments under the warehouse lines of credit for the year ended December 31, 2023, primarily attributable to the smaller decrease in loans at fair value as compared to the year ended December 31, 2022.

Contractual Obligations

Cash requirements from contractual and other obligations

As of December 31, 2024, 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, and required tax distributions to SFS Corp. In the fourth quarter of 2024, Holdings LLC issued $800 million in aggregate principal amount of 6.625% senior unsecured notes due 2030. There have been no other material changes in the cash requirements from known contractual and other obligations since December 31, 2023.

During the fourth quarter of 2024, the Board declared a dividend of $0.10 per share of Class A common stock for an aggregate $15.8 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 $144.0 million from Holdings LLC to SFS Corp. with respect to Class B Units of Holdings LLC. The dividend and the distributions were paid on January 9, 2025.

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 10 - Commitments and Contingencies* to the 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 80% and 76% as of December 31, 2024 and December 31, 2023, 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. The Company occasionally enters into other interest rate derivatives as part of its overall interest rate mitigation strategy for MSRs (there were no other interest rate derivatives outstanding as of December 31, 2024). 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)	**December 31, 2024**	**December 31, 2023**
Interest rate lock commitments—fixed rate (a)	**$ 7,661,650**	$ 6,258,801
Interest rate lock commitments—variable rate (a)	**7,742**	5,926
Commitments to sell loans	**2,240,558**	2,501,298
Forward commitments to sell mortgage-backed securities	**12,601,895**	7,968,677

(a) Adjusted for pullthrough rates of 80% and 76% as of December 31, 2024 and December 31, 2023, respectively.

As of December 31, 2024, we had sold $1.8 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 January 2025.

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's judgement to make difficult, subjective or complex judgements about matters that are uncertain. Actual results could differ and the use of other assumptions or estimates could result in material differences in our consolidated financial statements. Our critical accounting policies and estimates are discussed below and primarily relate to the fair value and other estimates.

Mortgage loans held at fair value and revenue recognition

We record mortgage loans at estimated fair value. Mortgage loans at fair value is comprised of loans that are expected to be sold into the secondary market. When we have the unilateral right to repurchase certain Ginnie Mae pool loans we have previously sold (generally loans that are more than 90 days past due) and the call option results in a more than trivial benefit to us, the previously sold assets are required to be re-recognized on the balance sheet. We record our potential purchase obligation at the unpaid principal balance of the loan. The related asset and liability for the Ginnie Mae pool loans eligible for repurchase are presented separately on the consolidated balance sheet.

The fair value of mortgage loans is estimated using observable market information including pricing from current cash commitments from GSEs, recent market commitment prices, or broker quotes, as if the loans were to be sold currently into the secondary market. Loans at fair value for which there is little to no observable trading activity of similar instruments (e.g., scratch and dent buyers) are valued using dealer price quotations which typically results in purchase price discounts. We also factor our loans' readiness to be sold to loan outlets and adjust the fair value accordingly.

A majority of the revenues from mortgage loan originations are recognized as a component of "loan production income" in the consolidated statements of operations when the loan is originated, which is the primary revenue recognition event as the loans are recorded at estimated fair value upon origination. Loan production income also includes the unrealized gains and losses associated with the changes in the fair value of mortgage loans at fair value and the realized and unrealized gains and losses from certain derivative assets and liabilities. Other companies recognize a majority of the revenue related to lending activity when they make an interest rate lock commitment with a borrower.

Mortgage loans at fair value were $9.5 billion at December 31, 2024, compared to $5.4 billion as of December 31, 2023.

Mortgage servicing rights

MSRs represent the fair value assigned to the rights in the contracts that obligate us to service the loans sold in exchange for a servicing fee. At the date the loan is sold with servicing retained, the fair value of the MSR is capitalized and recognized as a component of "loan production income" in the consolidated statements of operations.

For purposes of both initial and subsequent measurement, the fair value of MSRs is determined using a valuation model that calculates the present value of estimated net future servicing income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing income, and ancillary income and late fees, among others. Changes in the estimates used to value MSRs could materially change the estimated fair value. Judgement is made when determining these assumptions, however, these estimates are supported by market and economic data collected from various outside sources. The key unobservable inputs used in determining the fair value of our MSRs include the discount rate, prepayment speeds, and the cost of servicing.

Changes in economic and other relevant conditions could cause actual results to differ from assumptions used to determine fair value. Markets, specifically buyers of MSRs, may change perspective on assumptions or MSR value entirely which can lead to different values and outcomes. Assumptions emanate from recent market transactions as well as current expectations and vary over time. There are also differences between assumptions used to determine fair value (what a buyer would pay) and what we can achieve in our operations. Prepayment speeds can change quickly and related assumptions can be materially different between buyers. Consequently, prepayment speed assumptions often differ from our estimates. Increases in prepayment speeds generally have an adverse effect on the fair value of MSRs. Discount rates imply a rate of return. Similarly, discount rates are subjective and, in practice, are often imputed to reconcile to prices observed from recent trades. Increases in the discount rate result in a lower MSR value and decreases in the discount rate result in a higher MSR value. The cost to service assumption can vary based upon buyer expectation, bidding strategy, and can depend upon the cost structure of a potential bidder. The higher the servicing cost assumption, the lower the MSR value. If we are unable to achieve the cost assumption, the MSRs' operational economics will lag fair value. Refer to *Note 5 - Mortgage Servicing Rights* to the consolidated financial statements for additional detail regarding the quantitative impact on the fair value of MSRs as a result of adverse changes in key unobservable inputs.

MSRs were $3.97 billion as of December 31, 2024, compared to $4.03 billion as of December 31, 2023. For the year ended December 31, 2024, we recognized a gain of $295.2 million due to changes in the fair value of MSRs as a result of changes in valuation inputs and assumptions, primarily as a result of changes in relevant market interest rates, compared to a loss of $330.0 million recognized for the same period in the prior year as a result of decreases in market interest rates.

Derivative Financial Instruments

IRLCs and FLSCs are derivative financial instruments and are recognized as assets or liabilities on the balance sheets and are measured at estimated fair value with changes recorded in the consolidated statements of operations within "loan production income" in the period in which they occur. IRLCs on mortgage loans to be originated or purchased which are intended to be sold are considered derivative financial instruments and are the primary basis of our interest rate or pricing risk. We enter into FLSCs to mitigate risk of IRLCs as well as loans, and to efficiently facilitate sale of loans into the secondary market. IRLCs and FLSCs are free standing derivative financial instruments. The Company also occasionally enters into other interest rate derivatives as part of its overall interest rate mitigation strategy for MSRs. These other interest rate derivative financial instruments are measured at estimated fair value, based on quoted prices in an active market, with changes in fair value reported in the consolidated statements of operations within "Loss on other interest rate derivatives." There were no other interest rate derivative financial instruments outstanding as of December 31, 2024.

We estimate the fair value of IRLCs and FLSCs based on estimates of the price that would be received to sell an asset or paid to transfer a liability. Each individual contract is the basis for the determination. FLSCs are firm commitments and the value is almost exclusively determined based upon the underlying difference in interest rates between the contract’s terms and current market. Similarly, we value IRLCs based upon the difference between the terms of the individual contract and the current market interest rates. Fair value estimates of IRLCs also take into account the probability that loan commitments may not be expected to be exercised by borrowers (the "pullthrough" rate), which is estimated based on historical experience. We consider the value of net future cash flows related to the associated servicing right of the eventual loan (however, the loan must first be originated, then the loan would need to be sold, with servicing retained or contractually separated, for MSR cash flows to distinctively exist), because if we did not, in most market conditions, IRLCs would result in a somewhat arbitrary loss recognition at inception. For valuation of IRLCs, we prioritize determination of exit price (what a buyer would pay) of the contract in its current form, over future components or elements. This approach results in revenue recognition for relative changes in the fair value of IRLCs during the interest rate lock period (as opposed to the primary revenue recognition event of accepting an interest rate lock), and full revenue recognition when the loan is originated.

IRLCs and loans at fair value expose us to the risk that the price of the existing loans and future loans to be made, which underlie the commitments, might decline in value due to increases in mortgage interest rates. To protect against this risk, we use FLSCs to economically hedge the risk of potential changes in the value of the loans and IRLCs (future loans). We expect that the changes in fair value of the forward commitments will either substantially or partially offset the changes in fair value of the loans and IRLCs.

Derivative assets and liabilities were $100.0 million and $36.0 million, respectively, as of December 31, 2024, as compared to $33.0 million and $40.8 million, respectively, as of December 31, 2023.

Representations and warranties reserve

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 our assessment of our contingent and non-contingent obligations, including the universe of loans which may still be at risk for indemnity, expected frequency, appeal rate success, expected loss severity, expected economic conditions, as well as an estimate for the cost of a market participant's potential readiness to stand by to perform on such obligations. We also consider our historical repurchase and loss experience when making these estimates. The reserve includes amounts for repurchase demands received but still under review as well as a reserve for the expected future losses on loans sold to investors for which no request for repurchase or indemnification demand has yet been received. The initial estimated provision for these losses is included in "loan production income" in the consolidated statements of operations, with subsequent changes in estimates recorded as part of "general and administrative" expenses.

The maximum exposure under our representations and warranties obligations would be the outstanding principal balance, any premium received on all loans ever sold by us that are not subject to agency certainty clauses, as well as potential costs associated with repurchasing or indemnifying the buyers, less any loans that have already been paid in full by the borrower, loans that have defaulted without a breach of representations and warranties, that have been indemnified via settlement or make whole, or that have been repurchased. The Company repurchased $234.4 million, $259.0 million and $355.8 million in UPB of loans during the years ended December 31, 2024, 2023 and 2022, respectively, related to its representations and warranties obligations.

Item 7A. 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. Because origination volumes tend to increase in declining interest rate environments and decrease in increasing rate environments, 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 financial instruments 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 December 31, 2024 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, and FLSCs as of December 31, 2024 given hypothetical instantaneous parallel shifts in the yield curve. Actual results could differ materially.

	December 31, 2024	
($ in thousands)	**Down 25 bps**	**Up 25 bps**
Increase (decrease) in assets		
Mortgage loans at fair value	**$ 71,854**	**$ (79,109)**
MSRs	**(187,165)**	**158,487**
IRLCs	**56,179**	**(64,675)**
Total change in assets	**$ (59,132)**	**$ 14,703**
Increase (decrease) in liabilities		
FLSCs	**$ (128,433)**	**$ 139,442**
Total change in liabilities	**$ (128,433)**	**$ 139,442**

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 year ended December 31, 2024, our originated loans had a weighted average loan to value ratio of 81.91%, and a weighted average FICO score of 737. For the year ended December 31, 2023, our originated loans had a weighted average loan to value ratio of 82.89%, and a weighted average FICO score of 737. For the year ended December 31, 2022, our originated loans had a weighted average loan to value ratio of 79.67%, and a weighted average FICO score of 738.

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 all material 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 December 31, 2024, 2023 or 2022.

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 fostering long-term relationships.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of UWM Holdings Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of UWM Holdings Corporation and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Mortgage Servicing Rights — Refer to Notes 1 and 5 to the financial statements

Critical Audit Matter Description

The Company has elected to account for its mortgage servicing rights ("MSRs") at fair value. Subsequent to initial recognition, the fair value of MSRs is estimated with the assistance of an independent third-party valuation expert based upon a valuation model that calculates the estimated present value of future cash flows. The valuation model incorporates market estimates of prepayment speeds, discount rate, cost to service, and other assumptions. The Company's MSRs balance was $3.970 billion at December 31, 2024.

We identified the valuation of MSRs as a critical audit matter because of (i) the significant judgments made in determining the prepayment speeds and discount rate assumptions ("significant valuation assumptions") given the limited market observability of these assumptions, and (ii) the high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the appropriateness of these significant valuation assumptions.

How the Critical Audit Matter Was Addressed in the Audit

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

- We tested the design and operating effectiveness of controls over management's valuation of MSRs including management's evaluation of the reasonableness of the significant assumptions used in the valuation expert's model.
- We inquired of the Company's third-party valuation expert regarding the reasonableness of the significant valuation assumptions and the appropriateness of the valuation model.
- We assessed the reasonableness of the significant valuation assumptions used within the valuation model by comparing the assumptions used by the Company to the assumptions used by other third-party valuation experts as well as comparable entities.
- With the assistance of our fair value specialists, we evaluated the MSRs fair value by comparing it against a fair value range that was independently developed using market data.
- We performed a retrospective review of MSR sales in comparison to the MSR fair value estimates of the Company's third-party valuation expert.

/s/ Deloitte & Touche LLP

Detroit, Michigan
February 26, 2025

We have served as the Company's auditor since 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of UWM Holdings Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of UWM Holdings Corporation and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet as of December 31, 2024, and statements of operations, changes in equity, and cash flows, for the year ended December 31, 2024, of the Company and our report dated February 26, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ Deloitte & Touche LLP

Detroit, Michigan
February 26, 2025

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

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents (includes restricted cash of $16.0 million and $1.0 million, respectively)	$ 507,339	$ 497,468
Mortgage loans at fair value	9,516,537	5,449,884
Derivative assets	99,964	33,019
Investment securities at fair value, pledged	103,013	110,352
Accounts receivable, net	417,955	512,070
Mortgage servicing rights	3,969,881	4,026,136
Premises and equipment, net	146,199	146,417
Operating lease right-of-use asset (includes $92,553 and $97,596, respectively, with related parties)	93,730	99,125
Finance lease right-of-use asset, net (includes $22,737 and $24,802, respectively, with related parties)	23,193	29,111
Loans eligible for repurchase from Ginnie Mae	641,554	856,856
Other assets	151,751	111,416
Total assets	$ 15,671,116	$ 11,871,854
Liabilities and equity		
Warehouse lines of credit	$ 8,697,744	$ 4,902,090
Derivative liabilities	35,965	40,781
Secured lines of credit	500,000	750,000
Borrowings against investment securities	90,646	93,814
Accounts payable, accrued expenses and other	580,736	469,101
Accrued distributions and dividends payable	159,827	159,572
Senior notes	2,785,326	1,988,267
Operating lease liability (includes $99,199 and $104,495, respectively, with related parties)	100,376	106,024
Finance lease liability (includes $24,608 and $26,260, respectively, with related parties)	25,094	30,678
Loans eligible for repurchase from Ginnie Mae	641,554	856,856
Total liabilities	13,617,268	9,397,183
Equity		
Preferred stock, $0.0001 par value - 100,000,000 shares authorized, none issued and outstanding as of December 31, 2024 or December 31, 2023	—	—
Class A common stock, $0.0001 par value - 4,000,000,000 shares authorized, 157,940,987 and 93,654,269 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	16	10
Class B common stock, $0.0001 par value - 1,700,000,000 shares authorized, none issued and outstanding as of December 31, 2024 or December 31, 2023	—	—
Class C common stock, $0.0001 par value - 1,700,000,000 shares authorized, none issued and outstanding as of December 31, 2024 or December 31, 2023	—	—
Class D common stock, $0.0001 par value - 1,700,000,000 shares authorized, 1,440,332,098 and 1,502,069,787 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	144	150
Additional paid-in capital	3,523	1,702
Retained earnings	157,837	110,690
Non-controlling interest	1,892,328	2,362,119
Total equity	2,053,848	2,474,671
Total liabilities and equity	$ 15,671,116	$ 11,871,854

See accompanying Notes to the Consolidated Financial Statements.

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

	For the year ended December 31,		
	2024	**2023**	**2022**
Revenue			
Loan production income	**$ 1,528,840**	$ 1,000,547	$ 981,988
Loan servicing income	**636,665**	818,703	792,072
Change in fair value of mortgage servicing rights	**(294,999)**	(854,148)	284,104
Loss on other interest rate derivatives	**(215,436)**	—	—
Interest income	**508,621**	346,225	314,462
Total revenue, net	**2,163,691**	1,311,327	2,372,626
Expenses			
Salaries, commissions and benefits	**689,160**	530,231	552,886
Direct loan production costs	**190,277**	104,262	90,369
Marketing, travel, and entertainment	**96,782**	84,515	74,168
Depreciation and amortization	**45,474**	46,146	45,235
General and administrative	**209,838**	170,423	179,549
Servicing costs	**110,986**	131,792	166,024
Interest expense	**490,763**	320,256	305,987
Other expense (income)	**(5,546)**	(5)	23,739
Total expenses	**1,827,734**	1,387,620	1,437,957
Earnings (loss) before income taxes	**335,957**	(76,293)	934,669
Provision (benefit) for income taxes	**6,582**	(6,511)	2,811
Net income (loss)	**329,375**	(69,782)	931,858
Net income (loss) attributable to non-controlling interest	**314,971**	(56,552)	890,143
Net income (loss) attributable to UWM Holdings Corporation	**$ 14,404**	$ (13,230)	$ 41,715
Earnings (loss) per share of Class A common stock (see Note 20):			
Basic	**$ 0.13**	$ (0.14)	$ 0.45
Diluted	**$ 0.13**	$ (0.14)	$ 0.45
Weighted average shares outstanding:			
Basic	**111,374,469**	93,245,373	92,475,170
Diluted	**111,374,469**	93,245,373	92,475,170

See accompanying Notes to the Consolidated Financial Statements.

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

	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, December 31, 2021	91,612,305	$ 9	1,502,069,787	$ 150	$ 437	$ 141,805	$ 3,028,600	$ 3,171,001
Net income	—	—	—	—	—	41,715	890,143	931,858
Class A common stock dividends	—	—	—	—	—	(37,023)	—	(37,023)
Member distributions to SFS Corp.	—	—	—	—	—	—	(901,242)	(901,242)
Stock-based compensation	963,669	—	—	—	466	—	7,079	7,545
Re-measurement of non-controlling interest due to change in parent ownership and other	—	—	—	—	—	(3,997)	3,551	(446)
Balance, December 31, 2022	92,575,974	$ 9	1,502,069,787	$ 150	$ 903	$ 142,500	$ 3,028,131	$ 3,171,693
Net loss	—	—	—	—	—	(13,230)	(56,552)	(69,782)
Class A common stock dividends	—	—	—	—	—	(37,351)	—	(37,351)
Member distributions to SFS Corp.	—	—	—	—	—	—	(600,828)	(600,828)
Stock-based compensation	1,078,295	1	—	—	799	—	12,063	12,863
Re-measurement of non-controlling interest due to change in parent ownership and other	—	—	—	—	—	18,771	(20,695)	(1,924)
Balance, December 31, 2023	**93,654,269**	**$ 10**	**1,502,069,787**	**$ 150**	**$ 1,702**	**$ 110,690**	**$ 2,362,119**	**$ 2,474,671**
Net income	—	—	—	—	—	**14,404**	**314,971**	**329,375**
Class A common stock dividends	—	—	—	—	—	**(46,162)**	—	**(46,162)**
Member distributions to SFS Corp.	—	—	—	—	—	—	**(707,848)**	**(707,848)**
Stock-based compensation	**2,549,029**	—	—	—	**1,821**	—	**22,395**	**24,216**
Re-measurement of non-controlling interest due to change in parent ownership and other	**61,737,689**	**6**	**(61,737,689)**	**(6)**	—	**78,905**	**(99,309)**	**(20,404)**
Balance, December 31, 2024	**157,940,987**	**$ 16**	**1,440,332,098**	**$ 144**	**$ 3,523**	**$ 157,837**	**$ 1,892,328**	**$ 2,053,848**

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See accompanying Notes to the Consolidated Financial Statements.

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

	For the year ended December 31,		
	2024	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 329,375**	$ (69,782)	$ 931,858
Adjustments to reconcile net income to net cash provided by operating activities:			
Reserve for representations and warranties	**43,437**	49,676	57,415
Capitalization of mortgage servicing rights	**(2,931,543)**	(2,269,378)	(2,213,572)
Change in fair value of mortgage servicing rights	**294,999**	854,148	(284,104)
Depreciation & amortization	**48,777**	50,060	49,404
Stock-based compensation expense	**24,580**	13,832	7,545
(Increase) decrease in fair value of investment securities	**(550)**	(4,502)	28,227
Increase (decrease) in fair value of warrants liability	**(5,089)**	6,060	(7,683)
(Increase) decrease in:			
Mortgage loans at fair value	**(4,066,653)**	1,685,076	9,774,941
Derivative assets	**(66,945)**	49,850	(15,512)
Other assets	**57,063**	(169,285)	56,626
Increase (decrease) in:			
Derivative liabilities	**(4,816)**	(8,967)	13,007
Other liabilities	**35,870**	(21,544)	(129,970)
Net cash (used in) provided by operating activities	**(6,241,495)**	165,244	8,268,182
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of premises and equipment	**(39,455)**	(26,434)	(26,615)
Net proceeds from sale of mortgage servicing rights	**2,711,955**	1,843,649	1,311,282
Proceeds from principal payments on investment securities	**7,887**	7,439	10,987
Margin calls on borrowings against investment securities	**(4,295)**	5,308	(5,308)
Net cash provided by investing activities	**2,676,092**	1,829,962	1,290,346
CASH FLOWS FROM FINANCING ACTIVITIES			
Net borrowings (repayments) under warehouse lines of credit	**3,795,655**	(1,541,903)	(9,510,946)
Repayments of finance lease liabilities	**(5,584)**	(12,826)	(17,323)
Repayments under equipment notes payable	**—**	(991)	(1,037)
Borrowings under secured lines of credit	**1,675,000**	1,000,000	1,250,000
Repayments under secured lines of credit	**(1,925,000)**	(1,000,000)	(500,000)
Borrowings against investment securities	**369,777**	166,067	101,345
Repayments of borrowings against investment securities	**(372,946)**	(173,598)	(118,786)
Proceeds from issuance of senior notes	**800,000**	—	—
Discount and direct issuance cost of senior notes	**(6,958)**	—	—
Dividends paid to Class A common stockholders	**(39,734)**	(37,244)	(36,936)
Member distributions paid to SFS Corp.	**(714,027)**	(600,828)	(751,035)
Other financing activities	**(909)**	(1,313)	—
Net cash provided by (used in) financing activities	**3,575,274**	(2,202,636)	(9,584,718)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**9,871**	(207,430)	(26,190)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	**497,468**	704,898	731,088
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	**$ 507,339**	$ 497,468	$ 704,898
SUPPLEMENTAL INFORMATION			
Cash paid for interest	**$ 476,988**	$ 341,090	$ 241,732
Cash paid (received) for taxes	**2,984**	(56)	—

See accompanying Notes to the Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
NOTES TO 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 shares, 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 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 13 - Non-Controlling Interests* for further information.

In addition to the Paired Interests that SFS Corp. received in connection with its 2021 acquisition, SFS Corp. is 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 accounts for the potential earn-out shares as a component of stockholders' equity in accordance with applicable U.S. GAAP. See *Note 20 - Earnings Per Share* for further information.

Basis of Presentation and Consolidation

The Company's consolidated financial statements have been prepared in accordance with U.S. GAAP and pursuant to the rules and regulations of the SEC. All significant intercompany transactions and accounts have been eliminated in the accompanying consolidated financial statements. See *Note 13 - Non-Controlling Interests* for further information.

Use of Estimates

The preparation of 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Dividend Policy

In connection with its decision to declare a dividend on its Class A common stock, the Company's Board of Directors (the "Board"), in its capacity as the Manager of Holdings LLC, under the Holdings LLC Second Amended and Restated Operating Agreement, can determine whether to (a) make distributions from Holdings LLC to only UWMC, as the owner of the Class A Units of Holdings LLC with the proportional amount due to SFS Corp. as the owner of the Class B Units of Holdings LLC, being distributed upon the sooner to occur of (i) the Board making a determination to do so or (ii) the date on which Class B Units of Holdings LLC are converted into shares of Class B common stock of the Company or (b) make proportional and simultaneous distributions from Holdings LLC to both UWMC, as the owner of the Class A Units of Holdings LLC and to SFS Corp. as the owner of the Class B Units of Holdings LLC.

Operating Segments

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.

Cash and Cash Equivalents

The Company considers cash and temporary investments with original maturities of three months or less to be cash and cash equivalents. The Company typically maintains cash balances in financial institutions in excess of Federal Deposit Insurance Corporation limits. The Company evaluates the creditworthiness of these financial institutions in determining the risk associated with these balances. Restricted cash represents minimum cash deposit requirements with certain of the Company's lenders.

Mortgage Loans at Fair Value and Revenue Recognition

Mortgage loans are recorded at estimated fair value. Fair value of mortgage loans is estimated using observable market information including pricing from current cash commitments from GSEs, recent market commitment prices, or broker quotes, as if the loans were to be sold currently into the secondary market. See *Note 2 - Mortgage Loans at Fair Value* for further information.

Loans are considered to be sold when the Company surrenders control over the financial assets. Control is considered to have been surrendered when the transferred assets have been isolated from the Company, beyond the reach of the Company and its creditors; the purchaser obtains the right, free of conditions that constrain it from taking advantage of that right, to pledge or exchange the transferred assets; and the Company does not maintain effective control over the transferred assets through an agreement that entitles or obligates the Company to repurchase or redeem the transferred assets before their maturity. The Company typically considers the above criteria to have been met when transferring title to another party where no substantive repurchase rights or obligations exist.

The Company generates revenue from the following three components of the loan origination business: (i) loan production income, (ii) loan servicing income, and (iii) interest income. A majority of the revenues from mortgage loan originations are recognized when the loan is originated which is the primary revenue recognition event as the loans are recorded at fair value at that time.

Loan production income. Loan production income includes all components related to the origination and sale of mortgage loans, including: (1) primary gain, which includes: (i) 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; (ii) 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; and (iii) the change in fair value of IRLCs, 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; (2) loan origination and certain other fees related to the origination of a loan, which generally represent flat, per-loan fee amounts, which are recognized at the time loans are originated; (3) provision for representation and warranty obligations, which represent the reserves initially established at the time of sale for the Company's 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 (4) 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 represents revenue earned for servicing loans for various investors. Loan servicing income is generally based on a contractual percentage of the outstanding principal balance and servicing revenue is recognized as the related mortgage payments are received by the Company's sub-servicers.

Interest income. Interest income on mortgage loans at fair value is accrued based upon the principal amount outstanding and contractual interest rates. Income recognition is discontinued when loans become 90 days delinquent or when,

in management's opinion, the collectability of principal and interest becomes doubtful and the specific loan is put on non-accrual status.

Mortgage Servicing Rights and Revenue Recognition

When a loan is sold the Company typically retains the MSRs. Specifically, the Company retains the right and obligation to service the loan and receives a fee for collecting payments and transmitting collected payments to the purchasers of the loan. At the date the loan is sold with servicing retained, the fair value of the MSR is capitalized and recognized within loan production income. MSRs are initially recorded at estimated fair value. To determine the fair value of the servicing right created, the Company uses third party estimates of fair value at the time of initial recognition. Changes in fair value of MSRs are reported as a component of "Total revenue, net" within the consolidated statements of operations.

The fair value of MSRs is estimated with the assistance of a third party broker based upon a valuation model that calculates the estimated present value of future cash flows. The valuation model incorporates market estimates of prepayment speeds, discount rates, cost to service, float earnings, ancillary income, inflation, delinquency and default rates, among others.

Sales of MSRs are recognized when the risk and rewards of ownership have been transferred to a buyer, and a substantive non-refundable down payment is received. Also, any risks retained by the Company must be reasonably quantifiable to be eligible for sale accounting. See *Note 5 – Mortgage Servicing Rights* for further information.

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 in the event of specific default by the borrower or 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 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 10 - Commitments and Contingencies* for further information.

Derivatives

Derivatives are recognized as assets or liabilities on the consolidated balance sheets and measured at fair value with changes in fair value recorded within the consolidated statements of operations in the period in which they occur. The Company enters into derivative instruments to reduce its risk exposure to fluctuations in interest rates. The Company accounts for derivative instruments as free-standing derivative instruments and does not designate any for hedge accounting. IRLCs on mortgage loans to be originated or purchased which are intended to be sold are considered to be derivatives with changes in fair value recorded in the consolidated statements of operations as part of loan production income. Fair value is estimated primarily based on relative changes in interest rates for the underlying mortgages to be originated or purchased. Fair value estimates also take into account the probability that loan commitments may not be exercised by customers. The Company uses forward mortgage backed security contracts, which are known as FLSCs, to economically hedge the pipeline of IRLCs and loans at fair value. The Company occasionally enters into other interest rate derivatives as part of its overall interest rate mitigation strategy for MSRs. These other interest rate derivative financial instruments are measured at estimated fair value with changes in fair value recorded in the condensed consolidated statements of operations within "Loss on other interest rate derivatives." See *Note 3 – Derivatives* for further information.

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 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 MSRs.

Leases

The Company enters into contracts to lease real estate (land and buildings), furniture and fixtures, and information technology equipment. Leases that meet one of the finance lease criteria are classified as finance leases, while all others are

classified as operating leases. The Company determines if an arrangement is a lease at inception and has made an accounting policy election to not capitalize leases with initial terms of 12 months or less. At lease commencement, a lease liability and right-of-use asset are calculated and recognized for operating and finance leases. Lease liabilities represent the Company's obligation to make lease payments arising from the lease and lease right-of-use assets represent the Company's right to use an underlying asset for the lease term. The lease term used in the calculation includes any options to extend that the Company is reasonably certain to exercise. The lease liability is equal to the present value of future lease payments. The right-of-use asset is equal to the lease liability, plus any initial direct costs and prepaid lease payments, less any lease incentives received. Operating and finance lease right-of-use assets and liabilities are recorded separately on the consolidated balance sheets. In determining the present value of future lease payments, the Company uses estimated incremental borrowing rates based on information available at the lease commencement date when an implicit rate is not readily determinable for a given lease. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. The Company uses an incremental borrowing rate estimated by referencing the Company's collateralized borrowings.

The Company's leases do not contain any material residual value guarantees or material restrictive covenants. The Company's lease agreements include both lease and non-lease components which are generally accounted for as a single component to the extent that the costs are fixed. If the non-lease components are not fixed, the costs are treated as variable lease costs. Subsequent to lease commencement, lease liabilities recorded for finance leases are measured using the effective interest method and the related right-of-use assets are amortized on a straight-line basis over the lease term. For finance leases, interest expense and amortization expense are recorded separately in the consolidated statements of operations as part of "Interest expense" and "Depreciation and amortization," respectively. For operating leases, total lease cost is comprised of lease expense and variable lease cost. Lease expense includes lease payments, which are recognized on a straight-line basis over the lease term. Variable lease cost includes common area maintenance charges, real estate taxes, insurance and other expenses, where applicable, which are expensed as incurred. Total lease cost for operating leases is recorded as part of "General and administrative" expense in the consolidated statements of operations. See *Note 7 - Leases* for further information.

Income Taxes

The Company accounts for income taxes by recognizing expense or benefit for the amount of taxes payable or refundable for the current year and deferred tax assets and liabilities under the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized based on differences between the financial statement carrying amount and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which those differences are expected to reverse. Valuation allowances are recognized to reduce deferred tax assets to the amounts the Company concludes are more likely than not to be realized. Within particular tax jurisdictions, deferred tax assets and liabilities are offset and presented as a single amount. Net deferred tax assets are reported in "Other assets" and net deferred tax liabilities are reported in "Accounts payable, accrued expenses and other." Income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's best assessment of estimated current and future taxes to be paid. 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.

The Company recognizes the financial statement effects of income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interpretations of tax laws are subject to review and examination by various taxing authorities and jurisdictions where the Company operates, and disputes may occur regarding a tax position. The Company reports interest and penalties related to uncertain tax positions as a component of income tax expense. See *Note 18 – 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 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 11 - Accounts Payable, Accrued Expenses and Other* for further information.

Related Party Transactions

The Company enters into various transactions with related parties. See *Note 17 – Related Party Transactions* for further information.

Public and Private Warrants

As of December 31, 2024, the Company had 10,624,987 warrants outstanding which were issued to third-party investors (the "Public Warrants") and 5,250,000 warrants outstanding which were issued in a private sale (the "Private Warrants"), in connection with its IPO. Each warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 per share. The Private Warrants are exercisable for cash or on a cashless basis, at the holder's option, and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants. Any warrants that have not been exercised prior to January 21, 2026 will expire.

The Company evaluated the relevant terms of the warrants under applicable U.S. GAAP and concluded that they do not meet the criteria to be classified in stockholders' equity. Since the Public and Private Warrants meet the definition of derivatives, the Company recorded these warrants as liabilities on the balance sheet at fair value upon the closing of the business combination transaction and subsequently measures the warrants at fair value (recorded within "Accounts payable, accrued expenses and other"), with the change in their respective fair values recognized in the consolidated statement of operations (recorded within "Other expense/(income)").

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 54,988,907 shares remained available for issuance under the 2020 Plan as of December 31, 2024.

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 19 – Stock-based Compensation* for further information.

Servicing Advances

Servicing advances represent advances on behalf of borrowers and investors to cover delinquent balances for contractual principal and interest, property taxes, insurance premiums and other out-of-pocket costs. Advances are made in accordance with the servicing agreements and are recoverable upon liquidation. The Company periodically evaluates the advances for collectability and amounts are written-off when they are deemed uncollectible. Servicing advances are included in "Accounts receivable, net" on the consolidated balance sheets.

Advertising and Marketing

Advertising and marketing is expensed as incurred and amounted to $31.7 million, $28.4 million and $29.0 million for the years ended December 31, 2024, 2023, and 2022, respectively, and is included in "Marketing, travel, and entertainment expenses" in the consolidated statements of operations.

Escrow and Fiduciary Funds

The Company maintains segregated bank accounts in trust for escrow and investor balances for mortgagors with third-party financial institutions. The balances of these accounts for escrows amounted to $1.4 billion and $1.5 billion at December 31, 2024 and December 31, 2023, respectively, and the balances of these accounts for investor funds amounted to $1.0 billion and $0.6 billion as of December 31, 2024 and December 31, 2023, respectively, and are excluded from the consolidated balance sheets.

Contingencies

The Company evaluates contingencies based on information currently available and establishes an accrual for those matters when a loss contingency is considered probable and the related amount is reasonably estimable. For matters where a loss is believed to be reasonably possible but not probable, no accrual is established but the nature of the loss contingency and an estimate of the reasonably possible range of loss in excess of amount accrued, when such estimate can be made, is disclosed. In deriving an estimate, the Company is required to make assumptions about matters that are, by their nature, highly uncertain. The assessment of loss contingencies involves the use of critical estimates, assumptions and judgments. It is not possible to predict or determine the outcome of all loss contingencies. Accruals are periodically reviewed and may be adjusted as circumstances change.

Risks and Uncertainties

The Company encounters certain economic and regulatory risks inherent in the consumer finance business. Economic risks include interest rate risk and credit risks. The Company is subject to interest rate risk to the extent that in a rising interest rate environment, the Company may experience a decrease in loan production, as well as decreases in the value of mortgage loans at fair value and in commitments to originate loans, which may negatively impact the Company's operations. Credit risk is the risk of default that may result from the borrowers' inability or unwillingness to make contractually required payments during the period in which mortgage loans are being held at fair value or subsequently under any representation and warranty provisions within the Company's sale agreements. The Company is subject to substantial regulation as it directly provides financing to consumers acquiring residential real estate.

The Company sells loans to investors without specific recourse. As such, the investors have assumed the risk of loss of default by the borrower. However, the Company is usually required by these investors to make certain standard representations and warranties relating to credit information, loan documentation and collateral. To the extent that the Company does not comply with such representations, or there are early payment defaults, the Company may be required to repurchase the loans or indemnify these investors for any losses from borrower defaults. In addition, if loans pay-off within a specified time frame, the Company may be required to refund a portion of the sales proceeds to the investors.

Recently Adopted Accounting Standards

In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-1, *Leases (Topic 842): Common Control Arrangements*, which amends certain provisions of ASU 2016-2, *Leases (Topic 842)*. This guidance requires all lessees in a lease with a lessor under common control to amortize leasehold improvements over the useful life of the common control group and provides new guidance for recognizing a transfer of assets between entities under common control as an adjustment to equity when the lessee no longer controls the use of the underlying asset. There was no impact on the Company's consolidated financial statements from adopting this standard effective the fiscal year beginning January 1, 2024.

In November 2023, the FASB issued ASU 2023-7, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* which requires enhanced disclosure of significant segment expenses regularly provided to the CODM on an annual and interim basis. This standard became effective beginning with the fiscal year ending December 31, 2024 and did not materially impact the Company's consolidated financial statement disclosures.

Accounting Standards Issued but Not Yet Effective

In December 2023, the FASB issued ASU 2023-9*, Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective on a prospective basis for annual periods beginning after December 15, 2024, and early adoption is permitted. The Company will include the required disclosures in its consolidated financial statements once adopted.

In November 2024, the FASB issued ASU 2024-3, *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 will include the required disclosures in its 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 consolidated statements of operations.

(In thousands)	December 31, 2024	December 31, 2023
Mortgage loans, unpaid principal balance	**$ 9,450,137**	$ 5,380,119
Premiums paid on mortgage loans	**88,202**	55,112
Fair value adjustment	**(21,802)**	14,653
Mortgage loans at fair value	**$ 9,516,537**	$ 5,449,884

NOTE 3 – DERIVATIVES

The Company enters into 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 80% and 76% as of December 31, 2024 and December 31, 2023, respectively. The Company primarily uses FLSCs to economically hedge its pipeline of IRLCs and mortgage loans at fair value. During a portion of 2024, the Company entered into interest rate swap futures 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 "Loss on other interest rate derivatives." There were no interest rate swap futures contracts outstanding as of December 31, 2024 or December 31, 2023.

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

	December 31, 2024			December 31, 2023		
	Fair value			Fair value		
	Derivative assets	Derivative liabilities	Notional Amount	Derivative assets	Derivative liabilities	Notional Amount
IRLCs	**$ 6,729**	**$ 33,685**	**$ 7,669,392** [a]	$ 29,623	$ 2,933	$ 6,264,727 [a]
FLSCs	**93,235**	**2,280**	**14,842,453**	3,396	37,848	10,469,975
Total	**$ 99,964**	**$ 35,965**		$ 33,019	$ 40,781	

(a) Notional amounts have been adjusted for pullthrough rates of 80% and 76% as of December 31, 2024 and December 31, 2023, respectively.

NOTE 4 – ACCOUNTS RECEIVABLE, NET

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

	December 31, 2024	December 31, 2023
Servicing fees	**$ 159,282**	$ 164,629
Servicing advances	**148,953**	177,021
Receivables from sales of servicing	**32,582**	48,936
Origination receivables	**27,527**	26,426
Margin deposits	**25,520**	97,109
Derivative settlements receivable	**22,377**	1,794
Other receivables	**5,592**	753
Provision for current expected credit losses	**(3,876)**	(4,598)
Total accounts receivable, net	**$ 417,955**	$ 512,070

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 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 rate, 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 external sources.

The unpaid principal balance of mortgage loans serviced for others approximated $242.4 billion and $299.5 billion at December 31, 2024 and December 31, 2023, 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 years ended December 31, 2024, 2023, and 2022 (in thousands):

	For the year ended December 31,		
	2024	**2023**	**2022**
Fair value, beginning of period	**$ 4,026,136**	$ 4,453,261	$ 3,314,952
Capitalization of MSRs	**2,931,543**	2,269,378	2,213,572
MSR and excess servicing sales	**(2,761,564)**	(1,881,683)	(1,387,180)
Changes in fair value:			
Due to changes in valuation inputs and assumptions	**295,197**	(330,031)	868,803
Due to collection/realization of cash flows and other	**(521,431)**	(484,789)	(556,886)
Fair value, end of period	**$ 3,969,881**	$ 4,026,136	$ 4,453,261

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

	For the year ended December 31,		
	2024	**2023**	**2022**
Changes in fair value:			
Due to changes in valuation inputs and assumptions	**$ 295,197**	$ (330,031)	$ 868,803
Due to collection/realization of cash flows and other	**(521,431)**	(484,789)	(556,886)
Net reserves and transaction costs on sales of servicing rights	**(68,765)**	(39,328)	(27,813)
Changes in fair value of mortgage servicing rights	**$ (294,999)**	$ (854,148)	$ 284,104

During the years ended December 31, 2024, 2023, and 2022, the Company sold MSRs on loans with an aggregate UPB of approximately $160.9 billion, $99.2 billion and $112.9 billion, respectively, for proceeds of approximately $2.3 billion, $1.3 billion, and $1.4 billion, respectively. In addition, during the years ended December 31, 2024 and 2023, the Company sold excess servicing cash flows on certain agency loans with a total UPB of approximately $57.3 billion and $94.9 billion, respectively, for proceeds of approximately $427.7 million and $588.6 million, respectively. There were no excess servicing sales during the year ended December 31, 2022. In connection with these sales, the Company recorded $68.8 million, $39.3 million, and $27.8 million, respectively, for its estimated obligation for protection provisions granted to the buyers and transaction costs, which is reflected as part of the change in fair value of MSRs in the consolidated statements of operations.

The following table summarizes the loan servicing income recognized during the years ended December 31, 2024, 2023, and 2022 (in thousands):

	For the year ended December 31,		
	2024	**2023**	**2022**
Contractual servicing fees	**$ 621,325**	$ 803,750	$ 781,109
Late, ancillary and other fees	**15,340**	14,953	10,963
Loan servicing income	**$ 636,665**	$ 818,703	$ 792,072

The key unobservable inputs used in determining the fair value of the Company's MSRs were as follows at December 31, 2024 and 2023:

	December 31, 2024		**December 31, 2023**	
	Range	**Weighted Average**	**Range**	**Weighted Average**
Discount rates	**9.3 % — 16.0 %**	**10.9 %**	10.0 % — 16.0 %	11.1 %
Annual prepayment speeds	**4.6 % — 20.9 %**	**8.3 %**	5.3 % — 21.9 %	9.6 %
Cost of servicing	**$74 — $124**	**$85**	$74 — $111	$84

The hypothetical effect of adverse changes in these key assumptions would result in a decrease in fair values as follows at December 31, 2024 and 2023 (in thousands):

	December 31, 2024	**December 31, 2023**
Discount rate:		
+ 10% adverse change – effect on value	**$ (157,809)**	$ (140,727)
+ 20% adverse change – effect on value	**(302,071)**	(269,702)
Prepayment speeds:		
+ 10% adverse change – effect on value	**$ (116,920)**	$ (124,651)
+ 20% adverse change – effect on value	**(226,205)**	(240,082)
Cost of servicing:		
+ 10% adverse change – effect on value	**$ (28,352)**	$ (31,869)
+ 20% adverse change – effect on value	**(56,703)**	(63,738)

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 - PREMISES AND EQUIPMENT, NET

Premises and equipment is recorded at cost and depreciated or amortized using the straight line method over the estimated useful lives of the assets, which primarily range from 3 to 10 years for office furniture, equipment and software. Leasehold improvements are amortized over the shorter of the related lease term or the estimated useful life of the assets. The following is a summary of premises and equipment, net (in thousands):

	December 31, 2024	December 31, 2023
Leasehold improvements	$ 164,152	$ 163,499
Software, including internally-developed	64,880	39,096
Furniture and equipment	56,813	42,154
Projects in process	6,087	8,557
Accumulated depreciation and amortization	(145,733)	(106,889)
Premises and equipment, net	$ 146,199	$ 146,417

NOTE 7 – LEASES

Lease Right-of-Use Assets and Liabilities

The Company has operating and finance lease arrangements related to its facilities, furniture and fixtures, and information technology equipment. A substantial portion of the Company's lease arrangements are with related party entities. See *Note 17 - Related Party Transactions* for further information.

The Company's operating lease agreements have remaining terms ranging from approximately three years to thirteen years. Certain lease agreements have renewal options. The components of operating lease expense are as follows (in thousands):

	Year ended December 31,		
	2024	2023	2022
Operating Lease Cost:			
Related party lease expense	$ 12,175	$ 11,834	$ 12,009
Variable lease expense	9,158	10,795	4,500
Third party lease expense	446	446	276
Total lease expense	$ 21,779	$ 23,075	$ 16,785

The Company's financing lease agreements have remaining terms ranging from approximately two months to eleven years. The components of finance lease expense are as follows (in thousands):

	Year ended December 31,		
	2024	2023	2022
Financing Lease Cost:			
Total interest expense	$ 998	$ 1,319	$ 1,895
Related party interest expense	905	959	1,011
Total amortization expense	5,918	13,107	17,667
Related party amortization expense	2,065	2,065	2,062

Supplemental cash flow information related to leases is as follows (in thousands):

	December 31, 2024	December 31, 2023
Cash paid for amounts included in the measurement of operating lease liabilities – operating cash flows	$ 12,873	$ 12,873
Cash paid for amounts included in the measurement of finance lease liabilities – financing and operating cash flows	6,581	14,146

There were no right-of-use assets obtained in exchange for operating or financing liabilities during the years ended December 31, 2024 and 2023.

Supplemental balance sheet information related to leases is as follows:

	December 31, 2024	December 31, 2023
Operating Leases:		
Weighted average lease term	**11.7 years**	12.6 years
Weighted average discount rate	**7.4 %**	7.4 %
Finance Leases:		
Weighted average lease term	**10.7 years**	10.3 years
Weighted average discount rate	**3.6 %**	3.6 %

The maturities of the Company's operating and finance lease liabilities as of December 31, 2024 are summarized below (in thousands):

	As of December 31, 2024	
	Operating Lease Liabilities	Financing Lease Liabilities
2025	$ 12,990	$ 3,057
2026	12,996	2,665
2027	12,959	2,668
2028	12,250	2,668
2029	12,250	2,668
Thereafter	86,215	16,604
Total lease payments	149,660	30,330
Less imputed interest	(49,284)	(5,236)
Total	$ 100,376	$ 25,094

NOTE 8 – 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 December 31, 2024 and 2023 (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 December 31, 2024	Total Advanced Against Line as of December 31, 2023
Master Repurchase Agreement ("MRA") Funding Limits as of December 31, 2024:				
$500 Million	2/29/2012	5/16/2025	**$ 490,509**	$ 489,117
$1.5 Billion	7/24/2020	8/28/2025	**1,113,979**	791,760
$1.5 Billion	7/10/2012	9/30/2025	**1,034,474**	175,604
$750 Million	4/23/2021	10/08/2025	**347,117**	103,729
$4.0 Billion	5/9/2019	11/28/2025	**2,146,009**	1,475,368
$300 Million	2/26/2016	12/18/2025	**283,583**	271,179
$3.0 Billion	12/31/2014	2/18/2026	**2,123,381**	1,252,169
$1.0 Billion	3/7/2019	2/19/2026	**705,330**	213,556
$500 Million	10/30/2020	6/26/2026	**150,459**	75,691
Early Funding:				
$600 Million (ASAP + - see below)		No expiration	**23,388**	—
$750 Million (EF - see below)		No expiration	**279,515**	53,917
			$ 8,697,744	$ 4,902,090
All interest rates are variable based upon a spread to SOFR or other alternative index.				

[1] An aggregate of $900.0 million of these line amounts is committed as of December 31, 2024.

[2] Interest rates under these funding facilities are based on a reference short-term interest rate benchmark plus a spread, which ranged from 1.35% to 1.95% for substantially all of our loan production volume as of December 31, 2024 and 1.35% to 2.30% as of December 31, 2023 .

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 December 31, 2024, $23.4 million amount was outstanding through the ASAP+ program and $279.5 million was outstanding through the EF program.

As of December 31, 2024, 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 December 31, 2024.

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 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 December 31, 2024, the Company was in compliance with all applicable covenants under the Conventional MSR Facility. As of December 31, 2024 and December 31, 2023, $250.0 million and $500.0 million was outstanding under the Conventional MSR Facility, respectively.

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 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 December 31, 2024, the Company was in compliance with all applicable covenants. The draw period for the Ginnie Mae MSR facility ends on March 20, 2026, and the facility has a maturity date of March 20, 2027. As of December 31, 2024 and December 31, 2023, $250.0 million and $250.0 million was outstanding under the Ginnie Mae MSR facility, respectively.

The weighted average interest rate charged for borrowings under our MSR facilities was 8.28% and 8.80% for the years ended December 31, 2024 and December 31, 2023, respectively.

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

NOTE 9 – OTHER BORROWINGS

Senior Notes

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

			December 31, 2024		December 31, 2023	
Facility Type	**Maturity Date**	**Interest Rate**	**Carrying Amount**	**Outstanding Principal**	**Carrying Amount**	**Outstanding Principal**
2025 Senior notes[1]	11/15/2025	5.500 %	**$ 798,084**	**$ 800,000**	$ 795,894	$ 800,000
2027 Senior notes[2]	06/15/2027	5.750 %	**497,870**	**500,000**	497,003	500,000
2029 Senior notes[3]	04/15/2029	5.500 %	**696,245**	**700,000**	695,370	700,000
2030 Senior notes[4]	02/01/2030	6.625 %	**793,127**	**800,000**	—	—
Total senior notes			**$ 2,785,326**	**$ 2,800,000**	$ 1,988,267	$ 2,000,000
Weighted average interest rate			**5.87%**		5.56%	

[1] Carrying amount includes $1.9 million and $4.1 million of unamortized debt issuance costs and discounts as of December 31, 2024 and December 31, 2023, respectively.

[2] Carrying amount includes $2.1 million and $3.0 million of unamortized debt issuance costs and discounts as of December 31, 2024 and December 31, 2023, respectively.

[3] Carrying amount includes $3.8 million and $4.6 million of unamortized debt issuance costs and discounts as of December 31, 2024 and December 31, 2023, respectively.

[4] Carrying amount includes $6.9 million of unamortized debt issuance costs and discounts as of December 31, 2024.

2025 Senior Notes

On November 3, 2020, the Company's consolidated subsidiary, UWM, issued $800.0 million in aggregate principal amount of senior unsecured notes due November 15, 2025 (the “2025 Senior Notes”). The 2025 Senior Notes accrue interest at a rate of 5.500% per annum. Interest on the 2025 Senior Notes is due semi-annually on May 15 and November 15 of each year. The Company may currently redeem the 2025 Senior Notes at any time before maturity at par plus any accrued and unpaid interest.

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 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.

The indentures governing the 2025, 2027, 2029, and 2030 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 December 31, 2024.

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.

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 December 31, 2024. No amounts were outstanding under the Revolving Credit Facility as of December 31, 2024 or December 31, 2023.

NOTE 10 – 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 $234.4 million, $259.0 million, and $355.8 million in UPB of loans during the years ended December 31, 2024, 2023, and 2022, respectively, related to its representations and warranties obligations.

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

	For the year ended December 31,		
	2024	**2023**	**2022**
Balance, beginning of period	**$ 62,865**	$ 60,495	$ 86,762
Additions	**43,437**	49,676	57,415
Loss realized, net of adjustments	**(18,655)**	(47,306)	(83,682)
Balance, end of period	**$ 87,647**	$ 62,865	$ 60,495

Commitments to Originate Loans

As of December 31, 2024, the Company had agreed to extend credit to potential borrowers for approximately $14.9 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 our 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 11 - ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER

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

	December 31, 2024	December 31, 2023
Servicing fees payable	**95,621**	99,694
Accrued compensation and benefits	**90,964**	82,745
Representations and warranties reserve	**87,647**	62,865
TRA liability	**78,519**	15,494
Margin call payable	**66,551**	260
Accrued interest and bank fees	**41,851**	24,985
Other accrued expenses	**36,773**	12,199
Other accounts payable	**37,352**	42,914
Investor payables	**24,883**	25,001
Derivative settlements payable	**13,622**	64,777
Deferred tax liability	**4,210**	30,334
Public and Private Warrants	**2,743**	7,833
Total accounts payable, accrued expenses and other	**$ 580,736**	$ 469,101

NOTE 12 – 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 years ended December 31, 2024, 2023, and 2022.

In 2021, UWM began selling some of the mortgage loans that it originates through UWM's private label securitization transactions. There have been no loan sales through UWM's private label securitization transactions since 2021. 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 consolidated balance sheet as of December 31, 2024 and December 31, 2023. Changes in the fair value of these retained beneficial interests are reported as part of "Other expense (income)" in the 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 entered 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 December 31, 2024, $101.0 million of the $103.0 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 $90.6 million with remaining maturities ranging from approximately one to three months as of December 31, 2024, 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 13 – NON-CONTROLLING INTERESTS

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:

	December 31, 2024		December 31, 2023	
	Common Units	**Ownership Percentage**	**Common Units**	**Ownership Percentage**
UWM Holdings Corporation ownership of Class A Common Units	**157,940,987**	**9.88 %**	93,654,269	5.87 %
SFS Corp. ownership of Class B Common Units	**1,440,332,098**	**90.12 %**	1,502,069,787	94.13 %
Balance at end of period	**1,598,273,085**	**100.00 %**	1,595,724,056	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 year ended December 31, 2024, the Company issued 2,549,029 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 61,737,689 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 consolidated statement of changes in equity. Refer to *Note 18 - Income Taxes* for further information on tax impact of the Exchange Transactions.

NOTE 14 – 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 December 31, 2024, the most restrictive of these requirements require UWM to maintain a minimum net worth of $715.3 million, minimum liquidity of $321.7 million, and minimum capital and risk-based capital ratios of 6%. As of December 31, 2024, UWM was in compliance with these net worth, liquidity, and capital ratio requirements.

NOTE 15 – EMPLOYEE BENEFIT PLAN

The Company maintains a defined contribution 401(k) plan covering substantially all team members. Team members can make elective contributions to the plan as allowed by the Internal Revenue Service and plan limitations. The Company makes discretionary matching contributions of 50% of the first 3% of team members' contributions to the plan, up to an annual maximum of approximately $2,500 per team member. Matching contributions to the plan totaled approximately $6.4 million, $5.2 million and $5.5 million for the years ended December 31, 2024, 2023, and 2022, respectively, and are included in salaries, commissions and benefits expense in the consolidated statements of operations.

NOTE 16 – 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, judgement 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 December 31, 2024 or December 31, 2023.

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.

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 rate, 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.

Public and Private Warrants: The fair value of Public Warrants is based on quoted prices in active markets and therefore categorized as Level 1. The fair value of the Private Warrants is based on observable market data and therefore categorized as Level 2.

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):

	December 31, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Mortgage loans at fair value	**$ —**	**$ 9,516,537**	**$ —**	**$ 9,516,537**
IRLCs	**—**	**—**	**6,729**	**6,729**
FLSCs	**—**	**93,235**	**—**	**93,235**
Investment securities at fair value, pledged	**—**	**103,013**	**—**	**103,013**
Mortgage servicing rights	**—**	**—**	**3,969,881**	**3,969,881**
Total assets	**$ —**	**$ 9,712,785**	**$ 3,976,610**	**$ 13,689,395**
Liabilities:				
IRLCs	**$ —**	**$ —**	**$ 33,685**	**$ 33,685**
FLSCs	**—**	**2,280**	**—**	**2,280**
Public and Private Warrants	**2,178**	**565**	**—**	**2,743**
Total liabilities	**$ 2,178**	**$ 2,845**	**$ 33,685**	**$ 38,708**

	December 31, 2023			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Mortgage loans at fair value	$ —	$ 5,449,884	$ —	$ 5,449,884
IRLCs	—	—	29,623	29,623
FLSCs	—	3,396	—	3,396
Investment securities at fair value, pledged	—	110,352	—	110,352
Mortgage servicing rights	—	—	4,026,136	4,026,136
Total assets	$ —	$ 5,563,632	$ 4,055,759	$ 9,619,391
Liabilities:				
IRLCs	$ —	$ —	$ 2,933	$ 2,933
FLSCs	—	37,848	—	37,848
Public and Private warrants	3,078	4,755	—	7,833
Total liabilities	$ 3,078	$ 42,603	$ 2,933	$ 48,614

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	**December 31, 2024**	**December 31, 2023**
Pullthrough rate (weighted avg.)	**80 %**	76 %

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 year ended December 31, 2024.

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 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):

	December 31, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
2025 Senior Notes, due 11/15/25	**$ 798,084**	**$ 797,080**	$ 795,894	$ 795,144
2027 Senior Notes, due 6/15/27	**497,870**	**494,080**	497,003	490,825
2029 Senior Notes, due 4/15/29	**696,245**	**675,206**	695,370	662,396
2030 Senior Notes, due 2/1/30	**793,127**	**795,408**	—	—
Total senior notes	**$ 2,785,326**	**$ 2,761,774**	$ 1,988,267	$ 1,948,365

The fair value of the 2025, 2027, 2029, and 2030 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 December 31, 2024 and December 31, 2023, respectively.

NOTE 17 – RELATED PARTY TRANSACTIONS

In the normal course of business, the Company engages 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 the Company's founder (who is a current member of the Board of Directors) and its 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 the Company's founder 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. Our 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.

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

	Year ended December 31,		
(in thousands)	2024	2023	2022
Rent and other occupancy related fees, net	**$ 19,517**	$ 19,968	$ 24,901
Legal fees	**600**	600	600
Other general and administrative expenses	**240**	623	849
Total related party net payments	**$ 20,357**	$ 21,191	$ 26,350

Additionally, the Company made payments of $0.2 million, $0.4 million and $0.5 million, respectively, to unrelated third parties for pilots and ancillary services related to usage of the aircraft for the years ended December 31, 2024, 2023, and 2022.

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 December 31, 2024 or 2023. Refer to *Note 9 - Other Borrowings* for further details.

NOTE 18 – INCOME TAXES

Income Tax Provision (Benefit)

Earnings (loss) before income taxes of the Company are related to operations within the United States, and no component of the Company's earnings are related to foreign operations. The following table details the Company's provision (benefit) for income taxes for the years ended December 31, 2024, 2023, and 2022:

	For the year ended December 31,		
	2024	**2023**	**2022**
Current income tax expense (benefit):			
Federal	**$ 2**	$ 31	$ (118)
State	**1,242**	64	(569)
Total current income tax expense (benefit)	**1,244**	95	(687)
Deferred income tax expense (benefit):			
Federal	**734**	(4,798)	3,916
State	**4,604**	(1,808)	(418)
Total deferred income tax expense (benefit)	**5,338**	(6,606)	3,498
Total provision (benefit) for income taxes	**$ 6,582**	$ (6,511)	$ 2,811

The following table provides a reconciliation of the statutory federal income tax expense (benefit) to the income tax expense (benefit) from continuing operations:

	For the year ended December 31,		
	2024	**2023**	**2022**
Income tax expense (benefit) at the federal statutory rate	**$ 70,551**	$ (16,022)	$ 196,400
Income (loss) attributable to non-controlling interest	**(67,205)**	11,876	(186,931)
Other	**3,236**	(2,365)	(6,658)
Total income tax expense (benefit)	**$ 6,582**	$ (6,511)	$ 2,811

The Company’s income tax expense (benefit) varies from the expense (benefit) that would be expected based on statutory rates due primarily to its legal entity structure. UWM and Holdings LLC are treated as pass-through entities for federal and most state and local income tax jurisdictions, while UWMC is treated as a taxable corporation. As such, these entities are generally not subject to federal or most state and local incomes taxes, while UWMC is subject to tax on its allocable share of the taxable income or loss generated by these entities.

Deferred Tax Assets and Liabilities

The following table details the components of temporary differences that give rise to deferred tax assets and liabilities:

	December 31,	
	2024	2023
Deferred tax assets:		
Net operating losses	**$ 20,365**	$ 15,900
Other	**5,982**	591
Gross deferred tax assets	**26,347**	16,491
Valuation allowance	**(26)**	—
Total deferred tax assets, net of valuation allowance	**26,321**	16,491
Deferred tax liabilities:		
Investment in partnership	**(13,722)**	(46,825)
Other	**(4,810)**	—
Total deferred tax liabilities	**(18,532)**	(46,825)
Net deferred tax assets (liabilities)	**$ 7,789**	$ (30,334)

As of December 31, 2024, the Company had tax-effected federal net operating loss carryforwards of $18.9 million and state and local net operating loss carryforwards of $1.4 million. If not utilized, the state and local net operating loss carryforwards will begin to expire in 2031. The federal net operating loss carryforwards can be carried forward indefinitely.

Other

The Company had no unrecognized tax benefits, and as such no interest or penalties were recognized in income tax expense. As of December 31, 2024, tax years 2021 and forward are subject to examination by the tax authorities in federal and state jurisdictions, with certain exceptions for state jurisdictions with longer statute of limitation periods.

Tax Receivable Agreement

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.

During 2024, as a result of Exchange Transactions, the Company acquired 61,737,689 units in Holdings LLC for an equivalent number of shares of the Company's Class B common stock, all of which was immediately converted into shares of Class A common stock. This resulted in a net decrease in the Company's deferred tax liability related to its investment in Holdings LLC in the amount of $42.1 million, and an increase in the TRA liability in the amount of $63.0 million. The offsetting amount was recorded as an adjustment to equity. During 2023, no Exchange Transactions took place.

As of December 31, 2024 and December 31, 2023, the Company had recognized a liability arising from the TRA of $78.5 million and $15.5 million, respectively. No payments were made to SFS Corp. pursuant to the TRA during the years ended December 31, 2024 or December 31, 2023.

NOTE 19 – STOCK-BASED COMPENSATION

The following is a summary of RSU activity for the years ended December 31, 2024, 2023, and 2022:

	For the year ended December 31,					
	2024		2023		2022	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Unvested - beginning of period	**7,867,321**	**$ 5.89**	4,005,801	$ 5.30	2,812,320	$ 7.75
Granted [1]	**15,805,320**	**6.90**	5,668,639	6.26	2,458,883	3.61
Vested	**(2,685,345)**	**5.73**	(1,358,083)	6.07	(963,772)	7.72
Forfeited	**(989,604)**	**6.55**	(449,036)	4.77	(301,630)	6.57
Unvested - end of period	**19,997,692**	**$ 6.68**	7,867,321	$ 5.89	4,005,801	$ 5.30

[1] The RSUs granted during the year ended December 31, 2024 had vesting terms ranging from immediate to 7 years from the grant date.

Stock-based compensation expense recognized for the years ended December 31, 2024, 2023, and 2022 was $24.6 million, $13.8 million, and $7.5 million, respectively. As of December 31, 2024, there was $116.0 million of unrecognized compensation expense related to unvested awards which is expected to be recognized over a weighted average period of 4.1 years.

NOTE 20 – 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 (loss) per share of Class A common stock and Class B common stock is computed by dividing net income (loss) 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 (loss) per share of Class A common stock and Class B common stock is computed by dividing net income (loss) by the weighted-average number of shares of Class A common stock or Class B common stock, respectively, outstanding adjusted to give effect to potentially dilutive securities. See *Note 13, Non-Controlling Interests* 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 December 31, 2024 or December 31, 2023.

The following table sets forth the calculation of basic and diluted earnings (loss) per share for the periods ended December 31, 2024, 2023, and 2022 (in thousands, except shares and per share amounts):

	For the year ended December 31,		
	2024	2023	2022
Net income (loss)	**$ 329,375**	$ (69,782)	$ 931,858
Net income (loss) attributable to non-controlling interests	**314,971**	(56,552)	890,143
Net income (loss) attributable to UWMC	**14,404**	(13,230)	41,715
Numerator:			
Net income (loss) attributable to Class A common shareholders	**$ 14,404**	$ (13,230)	$ 41,715
Net income (loss) attributable to Class A common shareholders - diluted	**$ 14,404**	$ (13,230)	$ 41,715
Denominator:			
Weighted average shares of Class A common stock outstanding - basic	**111,374,469**	93,245,373	92,475,170
Weighted average shares of Class A common stock outstanding - diluted	**111,374,469**	93,245,373	92,475,170
Earnings (loss) per share of Class A common stock outstanding - basic	**$ 0.13**	$ (0.14)	$ 0.45
Earnings (loss) per share of Class A common stock outstanding - diluted	**$ 0.13**	$ (0.14)	$ 0.45

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 anti-dilutive for the years ended December 31, 2024, 2023, and 2022. Under the if-converted method, all of the Company's net income (loss) for the applicable periods is attributable to Class A common shareholders. The net income (loss) 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 years ended December 31, 2024, 2023, and 2022. Therefore, these potentially dilutive securities were excluded from the computation of diluted earnings per share. Unvested RSUs have been considered in the calculations of diluted earnings per share for the years ended December 31, 2024, 2023, and 2022 using the treasury stock method and the impact was either anti-dilutive or immaterial.

NOTE 21 – SUBSEQUENT EVENTS

Subsequent to December 31, 2024, 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 April 10, 2025 to stockholders of record at the close of business on March 20, 2025. Additionally, the Board approved a proportional distribution to SFS Corp. which is payable on or around April 10, 2025.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024. Based upon their evaluation, our Chief Executive Officer and Chief 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.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with existing policies or procedures may deteriorate. With the participation of the Chief Executive Officer and Chief Financial Officer, management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the framework and criteria established in Internal Control-Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, as of December 31, 2024 we assert that we maintained effective internal control over financial reporting.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by Deloitte & Touche LLP, our independent registered public accounting firm, as stated in their report, included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the year ended December 31, 2024, none of our officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 is hereby incorporated by reference from our Proxy Statement pertaining to our 2025 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by this Item 11 is hereby incorporated by reference from our Proxy Statement pertaining to our 2025 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan

The following table summarizes information as of December 31, 2024 concerning our shares of Class A common stock authorized for issuance under our equity incentive plan.

	Equity Compensation Plan Information As of December 31, 2024		
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in first column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders 2020 Plan (2)	$ 19,997,692	$ —	$ 54,988,907
Equity compensation plans not approved by security holders	—	—	—
Total	$ 19,997,692	$ —	$ 54,988,907

(1) The securities included in column (a) of this table are time-based restricted stock units, for which no exercise price applies.
(2) The securities included in column (a) includes unvested restricted stock units granted from the 2020 Omnibus Incentive Plan. Column (c) reflects the remaining share reserve under the 2020 Omnibus Incentive Plan attributable to the initial 80,000,000 shares reserved for issuance.

Other information required by this Item 12 is hereby incorporated by reference from our Proxy Statement pertaining to our 2025 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 is hereby incorporated by reference from our Proxy Statement pertaining to our 2025 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 is hereby incorporated by reference from our Proxy Statement pertaining to our 2025 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

Exhibit Number	Description
2.1*	Business Combination Agreement, dated as of September 22, 2020, by and among Gores Holdings IV, Inc., United Shore Financial Services, LLC and SFS Holding Corp. (incorporated by reference to the Company's Current Report on Form 8-K filed on September 23, 2020).
2.2	Amendment to Business Combination Agreement, dated December 14, 2020, by and among Gores Holdings IV, Inc., United Shore Financial Services, LLC d/b/a United Wholesale Mortgage and SFS Holding Corp. (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
3.1	Amended and Restated Certificate of Incorporation of UWM Holdings Corporation (incorporated by reference to the Company's Current Report on Form 8-K/A filed on January 25, 2021).
3.2	Amended and Restated Bylaws of UWM Holdings Corporation (incorporated by reference to the Company's Current Report on Form 8-K/A filed on January 25, 2021).
3.3	Second Amended and Restated Limited Liability Company Agreement of UWM Holdings, LLC. (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on February 9, 2021).
4.1	Indenture, dated November 3, 2020, by and between United Shore Financial Services, LLC and U.S. Bank National Association, as trustee (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
4.2	Form of 5.500% Senior Notes due 2025 (included in Exhibit 4.1) (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
4.3	Specimen Class A common stock Certificate (incorporated by reference to the Company's Form S-1 filed on December 5, 2019).
4.4	Specimen Warrant Certificate (incorporated by reference to the Company's Form S-1 filed on December 5, 2019).
4.5	Warrant Agreement, dated January 23, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to the Company's Current Report on Form 8-K filed on January 30, 2020).
4.7	Indenture, dated April 7, 2021, by and between United Wholesale Mortgage, LLC and U.S. Bank National Association, as trustee (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on May 13, 2021).
4.8	Form of 5.500% Senior Notes due 2029 (included in Exhibit 4.7) (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on May 13, 2021).
4.9	Indenture, dated November 22, 2021, by and between United Wholesale Mortgage, LLC and U.S. Bank National Association, as trustee (incorporated by reference from the Company's Current Report on Form 8-K filed on November 23, 2021).
4.10	Form of 5.750% Senior Notes due 2027 (included in Exhibit 4.9) (incorporated by reference from the Company's Current Report on Form 8-K filed on November 23, 2021).
4.11	Indenture, dated December 10, 2024, by and between UWM Holdings, LLC, as issuer, United Wholesale Mortgage, as guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference from the Company's Current Report on Form 8-K filed on December 16, 2024).
4.12	Form of 6.625% Senior Notes due 2030 (included in Exhibit 4.11) (incorporated by reference from the Company's Current Report on Form 8-K filed on December 16, 2024).
10.1	Amended and Restated Registration Rights and Lock-Up Agreement, dated January 21, 2021, by and between UWM Holdings Corporation, Gores Sponsor IV LLC, Randall Bort, William Patton, Jeffrey Rea and SFS Holding Corp. (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).

10.2	Tax Receivable Agreement, dated January 21, 2021, by and among SFS Holding Corp. and UWM Holdings Corporation (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.3†	UWM Holdings Corporation 2020 Omnibus Incentive Plan (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.4*	Lease Agreement, dated June 28, 2017, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.4.1	First Amendment to Lease, dated May 11, 2018, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.4.2	Second Amendment to Lease, dated June 20, 2018, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.4.3	Third Amendment to Lease, dated September 28, 2018, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.4.4	Fourth Amendment to Lease, dated February 21, 2019, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.5	Parking Area Lease Agreement, dated January 1, 2019, by and between UWM, as tenant, and Pontiac Center Parking, LLC, as landlord (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.6*	Lease Agreement, dated January 1, 2020, by and between UWM, as tenant, and Pontiac South Boulevard, LLC, as landlord (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.7*#	Master Repurchase Agreement, dated March 7, 2019, by and between UWM and Jefferies Funding LLC (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.7.1	Omnibus Amendment to Master Repurchase Agreement, dated December 14, 2020, by and between UWM and Jefferies Funding LLC (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.8*#	Amendment No. 11 to Master Repurchase Agreement, dated December 23, 2020, by and among UWM, United Shore Repo Seller 1 LLC, United Shore Repo Trust 1 and JPMorgan Chase Bank (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9*#	Master Repurchase Agreement, dated November 5, 2014, by and between UWM and UBS AG (as successor in interest to UBS BANK USA) (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.1*	Amendment No. 1 to Master Repurchase Agreement, dated November 4, 2015, by and between UWM and UBS BANK USA (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.2*	Assignment and Amendment No. 2 to Master Repurchase Agreement, dated August 16, 2016, by and among UWM, UBS Bank USA, and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.3*	Amendment No. 3 to Master Repurchase Agreement, dated November 2, 2016, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.4*	Amendment No. 4 to Master Repurchase Agreement, dated January 2, 2018, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.5	Amendment No. 5 to Master Repurchase Agreement, dated May 30, 2018, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).

10.9.6#	Amendment No. 6 to Master Repurchase Agreement, dated January 14, 2019, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.7#	Amendment No. 7 to Master Repurchase Agreement, dated February 21, 2019, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.8#	Amendment No. 8 to Master Repurchase Agreement, dated January 13, 2020, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.9	Amendment No. 9 to Master Repurchase Agreement, dated April 15, 2020, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.10	Amendment No. 10 to Master Repurchase Agreement, dated August 3, 2020, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.11#	Amendment No. 11 to Master Repurchase Agreement and Amendment No. 24 to Pricing Letter, dated December 14, 2020, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.9.12#	Amendment No. 18 to Master Repurchase Agreement, dated October 1, 2024, by and between UWM and UBS AG (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021)
10.10*	Lease Agreement, dated as of January 1, 2021, by and between Pontiac Center East, LLC and United Wholesale Mortgage, LLC (incorporated by reference to the Company's Current Report on Form 8-K filed on January 22, 2021).
10.10.1	Amendment to Lease Agreement dated August 12, 2021 by and between Pontiac Center East LLC and United Wholesale Mortgage, LLC. (incorporated by reference to of the Company's Quarterly Report on Form 10-Q filed on November 9, 2021).
10.11*#	Master Repurchase Agreement, dated as of April 23, 2021, by and among Goldman Sachs Bank USA, A National Banking Institution, United Shore Repo Seller 4 LLC, and United Wholesale Mortgage, LLC (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on May 13, 2021).
10.12	Purchase Agreement, dated March 30, 2021, among United Wholesale Mortgage and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule A thereto (incorporated by reference to the Company's Current Report on Form 8-K filed on March 31, 2021).
10.13*#	Master Repurchase Agreement, dated as of October 30, 2021, by and among United Shore Financial Services, LLC, United Shore Repo Seller 3 LLC and Citibank, N.A., as amended by the Amendment, dated as of May 26, 2021, by and among Citibank, N.A., UWM, and United Shore Repo Seller 3 LLC (incorporated by reference to the Company's Current Report on Form 8-K filed on March 31, 2021).
10.14	Amended and Restated Master Purchase Agreement, dated as of February 24, 2021, by and among UWM, United Shore Repo Seller 2 LLC and Bank of America, N.A.
10.15†	Form of UWM Holdings Corporation Restricted Stock Unit Agreement (incorporated by reference from the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.16#	Revolving Credit Agreement, dated August 8, 2022, between United Wholesale Mortgage, LLC, as borrower, and SFS Holding Corp., as lender (incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on August 9, 2022).
10.17#	Amended and Restated Loan and Security Agreement, dated September 30, 2022, between United Wholesale Mortgage, LLC, as borrower, and Citibank, N.A., as lender (incorporated by reference from the Company's Current Report on Form 8-K filed on October 4, 2022).
10.18.1#	Amendment No. 1 to the Amended and Restated Loan and Security Agreement, dated January 20, 2023, between United Wholesale Mortgage, LLC and Citibank, N.A. (incorporated by reference from the Company's Annual Report on Form 10-K filed on March 1, 2023).
10.18.2	Amendment No. 6 to the Amended and Restated Loan and Security Agreement, dated June 27, 2024, between United Wholesale Mortgage, LLC and Citibank, N.A. (incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)

10.19*#	Credit Agreement, dated March 20, 2023, between United Wholesale Mortgage, LLC, as borrower, and Goldman Sachs Bank USA, as administrative agent, and the lenders from time to time party thereto (incorporated by reference from the Company's Current Report on Form 8-K filed March 22, 2023).
10.19.1*#	First Amendment to Credit Agreement, dated March 20, 2024, between United Wholesale Mortgage, LLC, as borrower, and Goldman Sachs Bank USA, as administrative agent, and the lenders from time to time party thereto (incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on May 9, 2024).
10.20*#	Master Repurchase Agreement and Securities Contract, conformed through Amendment No. 7, dated May 25, 2023, between United Wholesale Mortgage, LLC, as seller, and Bank of Montreal, as buyer (incorporated by reference from the Company's Quarterly Report on Form 10-Q filed November 8, 2023).
10.20.1*#%	Amended and Restated Master Purchase Agreement and Securities Contract, conformed through Amendment No. 8, dated January 30, 2025, between United Wholesale Mortgage, LLC, as seller, and Bank of Montreal, as buyer.
10.21	Purchase Agreement, dated December 5, 2024, among UWM Holdings, LLC and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule A thereto (incorporated by reference from the Company's Current Report on Form 8-K filed on December 6, 2024).
10.22†%	Form of 2024 UWM Holdings Corporation Restricted Stock Unit Agreement
19%	UWM Holdings Corporation Insider Trading Policy
21	List of Subsidiaries (incorporated by reference to Exhibit 21 of the Company's Current Report on Form 8-K filed on January 22, 2021).
23.1%	Consent of Deloitte & Touche LLP
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
97	UWM Holdings Corporation Executive Officer Clawback Policy
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 of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) or Item 601(b)(2). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
†	Indicates a management contract or compensatory plan, contract or arrangement.
#	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.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

UWM HOLDINGS CORPORATION

Date: February 26, 2025

By: /s/ Mathew Ishbia
Mathew Ishbia
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 26th day of February, 2025.

Name	Position	Date
/s/ Mathew Ishbia Mathew Ishbia	Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 26, 2025
/s/ Andrew Hubacker Andrew Hubacker	Executive Vice President, Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer)	February 26, 2025
/s/ Stacey Coopes Stacey Coopes	Director	February 26, 2025
/s/ Kelly Czubak Kelly Czubak	Director	February 26, 2025
/s/ Alex Elezaj Alex Elezaj	Director	February 26, 2025
/s/ Jeffrey A. Ishbia Jeffrey A. Ishbia	Director	February 26, 2025
/s/ Justin Ishbia Justin Ishbia	Director	February 26, 2025
/s/ Laura Lawson Laura Lawson	Director	February 26, 2025
/s/ Isiah Thomas Isiah Thomas	Director	February 26, 2025
/s/ Robert Verdun Robert Verdun	Director	February 26, 2025
/s/ Melinda Wilner Melinda Wilner	Director	February 26, 2025

Exhibit 10.20.1*

CONFORMED COPY, through:
Omnibus Amendment, dated as of December 14, 2020;
Amendment No. 2, dated as of December 29, 2020;
Amendment No. 3, dated as of April 30, 2021;
Amendment No. 4., dated as of September 10, 2021;
Amendment No. 5, dated as of July 7, 2022;
Amendment No. 6, dated as of October 13, 2022;
Amendment No. 7, dated as of May 25, 2023; and
Amendment No. 8, dated as of January 30, 2025

MASTER REPURCHASE AGREEMENT AND SECURITIES CONTRACT

between

BANK OF MONTREAL,
as Buyer

and

UNITED WHOLESALE MORTGAGE, LLC,
as Seller

Dated as of July 24, 2020

Certain portion of this exhibit have been redacted in accordance with Item 601(b)(1) of Regulation 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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MASTER REPURCHASE AGREEMENT AND SECURITIES CONTRACT

This is a MASTER REPURCHASE AGREEMENT AND SECURITIES CONTRACT, dated as of July 24, 2020, between UNITED WHOLESALE MORTGAGE, LLC (formerly known as United Shore Financial Services, LLC), a Michigan limited liability company ("Seller"), and BANK OF MONTREAL, a Canadian Chartered bank acting through its Chicago Branch ("Buyer").

Section 1. Applicability; Transaction Overview. Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time, upon the terms and conditions set forth herein, enter into transactions in which Seller agrees to transfer to Buyer Mortgage Loans and all right, title and interest (including the Servicing Rights (as hereinafter defined)) in and to the Mortgage Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Mortgage Loans against the transfer of funds by Seller. Each such transaction involving the transfer of Mortgage Loans shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. **This Agreement is only a commitment by Buyer to engage in the Transactions with respect to the Committed Amount, and sets forth the requirements under which Buyer would consider entering into Transactions set forth herein with respect to the Uncommitted Amount.**

Section 2. Definitions. As used herein, the following terms shall have the following meanings.

"Accelerated Repurchase Date" shall have the meaning set forth in Section 16(a)(i) hereof.

"Acceptable State" shall mean any state acceptable pursuant to the Underwriting Guidelines in which Seller is licensed to originate Mortgage Loans.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans (a) of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, (b) serviced in accordance with Fannie Mae, Freddie Mac, or Government Agency servicing practices and procedures, as applicable, (c) in accordance with the terms of the related Mortgage Note and Mortgage, and (d) in accordance with applicable law and regulations, including the servicing standards promulgated by the Consumer Financial Protection Bureau.

"Adjusted Tangible Net Worth" shall mean, for any Person, Net Worth of such Person plus Subordinated Debt (if approved for purposes of this calculation by Buyer in its good faith and reasonable discretion), minus all intangible assets, goodwill, patents, tradenames, trademarks, copyrights, franchises, any organizational expenses, deferred expenses, prepaid expenses, prepaid assets, receivables from shareholders, Affiliates or employees, any other asset as shown as an intangible asset on the balance sheet of such Person on a consolidated basis as determined at a particular date in accordance with GAAP and any other assets that Buyer deems, at any time, in its good faith and commercially reasonable discretion, as intangible assets or overstated assets. For the avoidance of doubt, Buyer may deem, in its good faith and

commercially reasonable discretion, any asset as intangible or overstated at any time after the delivery of the most recent Officer's Compliance Certificate. Buyer agrees to use reasonable efforts to notify Seller of assets deemed by Buyer to be intangible or materially overstated. For purposes of this calculation, mortgage Servicing Rights are not, and will not be, deemed by Buyer to be intangible assets.

"Affiliate" shall mean, with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code. For purposes of this Agreement, the term "Affiliate" shall not include First Look Appraisals, LLC and Class Valuation LLC.

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

"Agency Approvals" shall have the meaning set forth in Section 13(ff) hereof.

"Agency Eligible Mortgage Loan" shall mean a Mortgage Loan that is in compliance with the eligibility requirements for swap or purchase by an Agency, under the applicable Agency guidelines and/or Agency Program.

"Agency Program" shall mean the specific mortgage backed securities swap program under the applicable Agency guidelines or as otherwise approved by an Agency pursuant to which the Agency Security is to be issued.

"Agency-Required eNote Legend" shall mean the legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth on Annex 19 to the Custodial and Disbursement Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

"Agency Security" shall mean a mortgage-backed security issued by an Agency.

"Aggregate Facility Repurchase Price" shall mean, as of any date of determination, the sum of the Repurchase Prices (excluding from the definition of Repurchase Price any amounts calculated pursuant to clause (B) of such definition) of all Purchased Mortgage Loans.

"Agreement" shall mean this Master Repurchase Agreement and Securities Contract between Buyer and Seller, dated as of the date hereof as the same may be amended, restated, supplemented or otherwise modified as agreed between the parties and in accordance with the terms hereof.

"Anti-Corruption Laws" shall have the meaning set forth in Section 13(cc) hereof.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 13(aa) hereof.

"Appraised Value" shall mean the value set forth in an appraisal made in connection with the origination of the related Mortgage Loan as the value of the Mortgaged Property.

"Asset Schedule" shall mean with respect to any Transaction as of any date, an asset schedule in the form of a computer tape or other electronic medium (including an Excel spreadsheet) generated by Seller and delivered to Buyer and the Custodian, which provides information (including, without limitation, the information set forth on Exhibit E attached hereto) relating to the Purchased Mortgage Loans in a format reasonably acceptable to Buyer.

"Asset Value" means (a) with respect to a Jumbo Mortgage Loan, a Non-QM Mortgage Loan, a Scratch & Dent Mortgage Loan or a Construction to Permanent Mortgage Loan, as of any date of determination, an amount equal to the product of (i) the Purchase Price Percentage for the applicable Purchased Mortgage Loan and (ii) the lesser of (x) the outstanding principal balance of such Purchased Mortgage Loan, and (y) the Market Value of such Purchased Mortgage Loan; and (b) with respect to any Purchased Mortgage Loan that is a Government Mortgage Loan, as of any date of determination, an amount equal to the lesser of (i) the outstanding principal balance of such Purchased Mortgage Loan, or (ii) the product of (x) the Purchase Price Percentage for the applicable Purchased Mortgage Loan, and (y) the Market Value of such Purchased Mortgage Loan. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Mortgage Loan may be reduced to zero by Buyer if:

(i) such Purchased Mortgage Loan is a Wet-Ink Mortgage Loan, for which the proceeds of such Purchased Mortgage Loan were wired to a Closing Agent with respect to which Buyer has notified the Seller at any time prior to the related Transaction that such Closing Agent is not satisfactory;

(ii) a Purchased Mortgage Loan Issue has occurred and such Purchased Mortgage Loan has not been repurchased by Seller;

(iii) the related Mortgage File has been released from the possession of the Custodian under the Custodial and Disbursement Agreement for a period in excess of the time permitted therefor under the Custodial and Disbursement Agreement;

(iv) such Purchased Mortgage Loan has been subject to a Transaction hereunder for a period of greater than the Maximum Transaction Duration identified on the Pricing Side Letter for such Purchased Mortgage Loan;

(v) Buyer has determined in its good faith discretion that such Purchased Mortgage Loan is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry;

(vi) such Purchased Mortgage Loan is a Wet-Ink Mortgage Loan for which the Mortgage File has not been delivered to the Custodian on or prior to the Wet-Ink Mortgage Loan Document Receipt Date;

(vii) when the Purchase Price for such Purchased Mortgage Loan is added to the Purchase Price for all Purchased Mortgage Loans, the aggregate Purchase Price of any loan type exceeds the applicable Concentration Limit;

(viii) when the Purchase Price of such Mortgage Loan is added to other Purchased Mortgage Loans, the aggregate Purchase Price of all Mortgage Loans exceeds the Maximum Aggregate Purchase Price; or

(ix) with respect to a Construction to Permanent Construction Mortgage Loan, any payment required under such Mortgage Loan is delinquent.

"Assignment and Acceptance" shall have the meaning set forth in Section 21(a) hereof.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the sale of the Mortgage.

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

"Authorized Representative" shall mean, for the purposes of this Agreement only, an agent or Responsible Officer of Seller and Buyer listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Bailee Letter" shall mean a bailee letter substantially in the form prescribed by the Custodial and Disbursement Agreement or otherwise approved in writing by Buyer.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Benchmark Replacement" shall mean the sum of: (a) the alternate benchmark rate that has been selected by Buyer, in good faith and in a commercially reasonable manner, giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to Term SOFR for U.S. dollar-denominated syndicated or bilateral credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of Term SOFR with an Unadjusted Benchmark Replacement for each applicable Price Differential Collection Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Buyer, in good faith and in a commercially reasonable manner, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR with the applicable

Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to timing and frequency of determining rates and making payments of Price Differential, prepayment provisions, and other administrative matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Buyer 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 Term SOFR:

(a) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of the date of the public statement or publication of information referenced therein and (b) the date on which the Term SOFR Administrator permanently or indefinitely ceases to provide Term SOFR; or

(b) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to Term SOFR:

(1) a public statement or publication of information by or on behalf of the Term SOFR Administrator announcing that such administrator has ceased or will cease to provide Term SOFR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR;

(2) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the Term SOFR Administrator, a resolution authority with jurisdiction over the Term SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the Term SOFR Administrator, which states that the Term SOFR Administrator has ceased or will cease to provide Term SOFR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR; or

(3) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator announcing that Term SOFR is no longer representative.

"Benchmark Transition Start Date" shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by notice to Seller.

"Benchmark Unavailability Period" shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR and solely to the extent that Term SOFR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced Term SOFR for all purposes hereunder in accordance with this Agreement and (y) ending at the time that a Benchmark Replacement has replaced Term SOFR for all purposes hereunder pursuant to this Agreement.

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Builder Acceptance Package Fee" shall have the meaning set forth in the Pricing Side Letter.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of Michigan or the State of New York or (iii) any day on which the U.S. Federal Reserve System is closed.

"Buyer" shall mean Bank of Montreal, its successors in interest and assigns, and with respect to Section 8, its participants.

"Capital Lease" shall mean, with respect to any Person, any lease of, or other arrangement conveying the right to use, any Property by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP.

"Capital Lease Obligations" shall mean, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Cash Equivalents" shall mean (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal

government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from S&P or at least "P-1" from Moody's, (c) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States, (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) Buyer or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of $[***] and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $[***] and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) or (d) above shall not exceed 365 days.

"Change in Control" shall mean:

(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 Securities Exchange Act of 1934 ("1934 Act")), other than Permitted Holders, is or becomes the beneficial owner directly or indirectly, of more than [***]% of the total voting power of UWM Corporation, and thereafter, the Permitted Holders are the beneficial owners, directly or indirectly, of less than [***]% of the total voting power of UWM Corporation; or

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

(c) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights); or

(d) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than [***]% of the combined voting power or equity interests of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equity holders of the Seller immediately prior to such merger, consolidation or other reorganization.

For purposes of this definition, "Permitted Holders" shall mean (i) [***], (ii) any of the stockholders of [***], (iii) any beneficiary of any such stockholder to the extent that such stockholder is a trust, and (iv) any other trust or entity to the extent that any person described in clauses (i) – (iii) beneficially owns or controls such trust or entity.

(a) For purposes of this definition, "beneficially owns" or "beneficial ownership" shall be determined pursuant to Rule 13d-3 under the 1934 Act.

(b) "Closing Agent" shall mean, with respect to any Wet-Ink Transaction, an entity reasonably satisfactory to Buyer (which may be a title company, escrow company or attorney in accordance with local law and practice in the jurisdiction where the related Wet-Ink Mortgage Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the instructions of Seller. Unless Buyer notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory at least two (2) Business Days prior to the related Purchase Date, each Closing Agent utilized by Seller shall be deemed satisfactory.

"Closing Date" shall mean July 24, 2020.

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

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

"Committed Mortgage Loan" means a Purchased Mortgage Loan which is the subject of a Take-out Commitment with a Take-out Investor.

"Concentration Limit" shall have the meaning set forth in the Pricing Side Letter.

"Confidential Information" shall have the meaning set forth in Section 32(a) hereof.

"Construction to Permanent Loan Data and Required Documents" shall mean the Construction to Permanent Loan Data and Required Documents listed on Exhibit A hereto. The loan data and required documents may be updated and changed from time to time by written notice to Seller at Buyer's sole reasonable discretion.

"Construction to Permanent Mortgage Loan" shall mean a "single close" Mortgage Loan where the Mortgagor may make draws during the period of the construction and, upon completion of the construction period, such Mortgage Loan modifies and automatically converts into a permanent Mortgage Loan.

"Construction to Permanent Mortgage Loan Services Agent" shall mean each of (i) Altisource Holdings, LLC and its permitted successors under the Construction to Permanent Mortgage Loan Services Agreement, or (ii) such other services agent as may be mutually agreed to by Buyer and Seller, or following the occurrence and continuation of an Event of Default by Seller, by Buyer in its sole discretion.

"Construction to Permanent Mortgage Loan Services Agreement" shall mean that certain Statement of Work - Risk Mitigation Services - Residential Construction and Renovation Projects, dated as of January 11, 2023, between the Seller and the Construction to Permanent Mortgage Loan Services Agent, as the same may be amended, restated or otherwise modified from time to time.

"Construction to Permanent Mortgage Loan Services Agreement Side Letter" shall mean the Side Letter, dated as of May 25, 2023, among Seller, Buyer and the Construction to Permanent Mortgage Loan Services Agent, as the same may be amended, restated or otherwise modified from time to time.

"Construction to Permanent Mortgage Loan Funding Fee" shall have the meaning set forth in the Pricing Side Letter.

"Construction to Permanent Program" shall mean the written program of Seller detailing its construction to permanent lending program, including but not limited to underwriting standards, draw processes and procedures, and property inspection and appraisal processes and procedures.

"Contractual Obligations" shall mean, as to any Person, any material provision of any security (whether in the nature of stock or other equity interests, or otherwise) issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement (other than a Facility Document) to which such Person is a party or by which it or any of its Property is bound or to which any of its Property is subject.

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

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

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

"Correspondent Mortgage Loan" means a Mortgage Loan which is (i) originated by a Correspondent Seller and underwritten by Seller in accordance with the Underwriting Guidelines and (ii) acquired by the Seller from a Correspondent Seller in the ordinary course of business, for sale to the Buyer pursuant to this Agreement.

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

"Costs" shall have the meaning set forth in Section 17(a) hereof.

"Custodial and Disbursement Agreement" shall mean, that certain Amended and Restated Custodial and Disbursement Agreement dated as of April 30, 2021, among Seller, Buyer,

Custodian and Disbursement Agent, as may be amended from time to time as agreed between the parties.

"Custodian" shall mean Deutsche Bank National Trust Company, and any successor thereto under the Custodial and Disbursement Agreement.

"Cut-off Date" means, with respect to Pooled Mortgage Loans, the first calendar day of the month in which the related Settlement Date is to occur.

"Cut-off Date Principal Balance" means, with respect to Pooled Mortgage Loans, the outstanding principal balance of such Pooled Mortgage Loans on the Cut-off Date after giving effect to payments of principal and interest due on or prior to the Cut-off Date whether or not such payments are received.

"DE Compare Ratio" means the Two Year FHA Direct Endorsement Lender Compare Ratio, excluding streamline FHA refinancings, as made publicly available by HUD.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Default Right" shall have 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.

"Defaulting Party" shall have the meaning set forth in Section 31(b) hereof.

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

"Disbursement Agent" shall mean, initially, Deutsche Bank National Trust Company, and any successor thereto under the Custodial and Disbursement Agreement, and following the delivery of a Disbursement Agent Termination Notice (as defined in the Custodial and Disbursement Agreement), BMO Harris Bank, N.A.

"Dollars" and "$" shall mean lawful money of the United States of America.

"DU" shall mean the Fannie Mae automated underwriting system, DU or Desktop Underwriter.

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

"Due Diligence Documents" shall have the meaning set forth in Section 20 hereof.

"Early Opt-in Election" shall mean the occurrence of:

(1) a determination by Buyer that at least three currently outstanding U.S. dollar- denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) as a benchmark interest rate, in lieu of the Term SOFR, a new benchmark interest rate (excluding, for the avoidance of doubt, the LIBOR Rate) to replace Term SOFR, and

(2) the election by Buyer to declare that an Early Opt-in Election has occurred and the provision by Buyer of written notice of such election to Seller.

"eCommerce Laws" shall mean ESIGN, UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

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

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

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement that is entered into among Buyer, Seller, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended, restated, supplemented or otherwise modified from time to time as agreed between the parties.

"Eligible Mortgage Loan" shall mean a Mortgage Loan which:

(a) has been approved by Buyer in its sole and absolute discretion on the related Purchase Date;

(b) complies with the representations and warranties set forth on Schedule 1-A;

(c) with respect to each Pooled Mortgage Loan, complies with the representations and warranties set forth on Schedule 1-B; and

(d) with respect to a TRAC Loan, is an Eligible TRAC Loan.

"Eligible TRAC Loan" shall mean a TRAC Loan for which Seller has performed the following services on or prior to the related Purchase Date therefor: (i) checked the chain of title for such TRAC Loan, (ii) performed title searches, and (iii) obtained an attorney opinion letter in lieu of a lender's title policy; and for a Mortgage Loan identified on the data file provided by Seller to Buyer as a "TRAC and Settlement Loan", Seller or a subsidiary of Seller have additionally: (a) scheduled the closing for such TRAC Loan, (b) reviewed and balanced loan figures, (c) recorded applicable legal documents, (d) paid off existed debts with respect to such

TRAC Loan, (e) disbursed funds, (f) oversaw closing of such TRAC Loan, (g) verified identification of all parties in connection with closing such TRAC Loan, (h) notarized applicable documents in connection with closing such TRAC Loan, (i) retained applicable records for such TRAC Loan, and (j) performed applicable post-closing tasks, including ensuring the deed is correctly recorded, any prior mortgage is paid off, and the new mortgage is in place.

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

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

"eNote Replacement Failure" shall mean with respect to an eNote, if Custodian shall not have complied with the requirements of Section 4(d)(ii) of the Custodial and Disbursement Agreement.

"Environmental Issue" shall mean any material environmental issue with respect to any Mortgaged Property, as determined by Buyer in its good faith discretion, including without limitation, the violation of any Environmental Laws.

"Environmental Laws" shall mean all Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the workplace, the environment and natural resources, and including public notification requirements and environmental transfer of ownership, notification or approval statutes.

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

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

"Errors and Omissions Insurance Policy" means an errors and omissions insurance policy to be maintained by the Seller.

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

"ESIGN" shall mean the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time.

"eVault" shall mean an electronic repository established and maintained by an eVault Provider for delivery and storage of eNotes.

"eVault Provider" shall mean Document Systems, Inc. d/b/a DocMagic, or its successor in interest or assigns, or such other entity agreed upon by Seller, Custodian and Buyer.

"Event of Default" shall have the meaning set forth in Section 15 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, a Reportable Event, as to which the PBGC has not by regulation waived the reporting of the occurrence of such event, or (ii) the withdrawal of Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate thereof to terminate any Plan, or (v) the determination that any Plan is or is expected to be in "at-risk" status, within the meaning of Section 430 of the Code or Section 303 of ERISA or (vi) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vii) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (viii) the receipt by Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vii) has been taken by the PBGC with respect to such Multiemployer Plan, or a determination that a Multiemployer Plan is, or is expected to be "insolvent" (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical status" (within the meaning of Section 432 of the Code or Section 305 of ERISA); or (ix) the imposition of any Lien in favor of the PBGC or a Plan shall arise on the assets of Seller or any ERISA Affiliate thereof or (x) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Exception Report" shall have the meaning set forth in the Custodial and Disbursement Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 8(e) hereof.

"Executive Order" shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079).

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial and Disbursement Agreement, any Electronic Tracking Agreement, the Reserve Account Control Agreement, the Joint Securities Agreement, the Intercreditor Agreement, the Construction to Permanent Mortgage Loan Services Agreement Side Letter, each Servicing Agreement, each Servicer Side Letter, each Power of Attorney and any and all other documents and agreements executed and delivered by Seller in connection with this Agreement or any Transactions hereunder, as the same may be amended, restated or otherwise modified from time to time as agreed between the parties.

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

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

"Federal Reserve Bank of New York's Website" shall mean the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

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

"FHA Approved Mortgagee" means a corporation or institution approved as a mortgagee by the FHA under the National Housing Act, as amended from time to time, and applicable FHA Regulations, and eligible to own and service mortgage loans such as the FHA Loans.

"FHA Loan" means a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" means, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"FHA Mortgage Insurance Contract" means the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" means the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other Department of Housing and Urban Development issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FICO" shall mean Fair Isaac & Co., or any successor thereto.

"Fidelity Insurance Policy" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation or any successor thereto.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"GAAS" shall mean generally accepted auditing standards in the United States of America.

"Ginnie Mae" means the Government National Mortgage Association and any successor thereto.

"GLB Act" shall have the meaning set forth in Section 32(b) hereof.

"Government Agency" shall mean Ginnie Mae, Fannie Mae, Freddie Mac, USDA, FHA, VA or other Governmental Authority governing such Government Mortgage Loan.

"Government Mortgage Loan" means a first lien Mortgage Loan originated in accordance with the criteria of Ginnie Mae, Fannie Mae, Freddie Mac, USDA, FHA, VA or other Government Agency for purchase of Mortgage Loans.

"Governmental Authority" shall mean the United States, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector entity, supra-national entity and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Gross Margin" shall mean, with respect to each adjustable rate Mortgage Loan, the fixed percentage amount set forth in the related Mortgage Note.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such

Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Haircut Amount" shall mean, with respect to an Eligible Mortgage Loan proposed for a Transaction hereunder, the difference, if any, between (a) with respect to (i) a Wet-Ink Mortgage Loan, the amount required to be sent to the Closing Agent and (ii) a Mortgage Loan other than a Wet-Ink Mortgage Loan, the amount required by the related warehouse lender to release its security interest therein less (b) the related Purchase Price.

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

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

"HUD" shall mean the United States Department of Housing and Urban Development.

"Income" shall mean, with respect to any Purchased Mortgage Loan, without duplication, all principal and income or dividends or distributions or other amounts received with respect to such Purchased Mortgage Loan, including any insurance proceeds or interest payable thereon or any fees or payments of any kind, or other amounts received.

"Indebtedness" shall mean, with respect to any Person, at any time, and only to the extent outstanding at such time: (a) payment obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities (other than the sale of or issuance of debt securities which are Non-Recourse) or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days after the date the respective goods are delivered or the respective services are rendered; (c) indebtedness which are payment obligations of others secured by a Lien on the Property of such Person, whether or not the respective obligations so secured has been assumed by such Person; (d) payment obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) payment obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) indebtedness which are payment obligations

of others Guaranteed by such Person; (h) all payment obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) indebtedness which are obligations of general partnerships of which such Person is a general partner.

"Indemnified Party" shall have the meaning set forth in Section 17(a) hereof.

"Index" means, with respect to any adjustable rate Mortgage Loan, the index identified on the Mortgage Loan Schedule and set forth in the related Mortgage Note for the purpose of calculating the applicable Mortgage Interest Rate.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the winding-up or liquidation of its affairs; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person or any Affiliate shall become insolvent; or

(f) such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (a), (b), (c), (d) or (e).

"Intellectual Property" shall mean all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law.

Intercreditor Agreement" means that certain Second Amended and Restated Intercreditor Agreement, dated as of May 23, 2019, by and among Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, TIAA, FSB, formerly known as EverBank, Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, LegacyTexas Bank (successor by merger to ViewPoint Bank, National Association), People's United Bank, National Association, JPMorgan Chase Bank, National Association, Bank of America, N.A., Customers Bank, Sterling National

Bank, Bank of Hope, Jefferies Funding LLC, Buyer and Seller, as may be amended, joined restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Interest Rate Adjustment Date" shall mean the date on which an adjustment to the Mortgage Interest Rate with respect to each Mortgage Loan becomes effective.

"Interest Rate Protection Agreement" means, with respect to any or all of the Purchased Mortgage Loans, any short sale of a US Treasury Security, or futures contract, or mortgage related security, or Eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under specific contingencies, entered into by Seller.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time.

"Joint Securities Agreement" shall mean that certain Second Amended and Restated Joint Securities Account Control Agreement, dated as of May 23, 2019, by and among Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, TIAA, FSB, formerly known as EverBank, Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, LegacyTexas Bank (successor by merger to ViewPoint Bank, National Association), People's United Bank, National Association, JPMorgan Chase Bank, National Association, Bank of America, N.A., Customers Bank, Sterling National Bank, Bank of Hope, Jefferies Funding LLC, Buyer, Seller the Securities Intermediary, as the same may be amended from time to time.

"Jumbo Mortgage Loan" shall mean a Mortgage Loan where the original outstanding principal amount of such Mortgage Loan exceeds the eligibility limits for purchases by Freddie Mac or Fannie Mae.

"LIBOR Rate" shall mean the offered rate per annum for one-month deposits of Dollars that appears on Bloomberg Screen US0001M Page, as of 11:00 A.M. (New York time) on any date of determination (rounded up to the nearest whole multiple of [***]%).

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Loan Program Authority" shall mean, with respect to Government Mortgage Loans, the applicable Government Agency, or with respect to Jumbo Mortgage Loans or Non-QM Mortgage Loans, the applicable Take-out Investor.

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

"Manufactured Home" shall mean any dwelling unit built on a permanent chassis and attached to a permanent foundation system.

"Margin Call" shall have the meaning assigned thereto in Section 7(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 7(a) hereof.

"Margin Payment" shall have the meaning assigned thereto in Section 7(a) hereof.

"Market Value" shall mean, as of any date of determination, for each Purchased Mortgage Loan, the whole-loan servicing released fair market value of such Purchased Mortgage Loan as may be reasonably determined by Buyer (or an Affiliate thereof) in its reasonable discretion (which determination may be performed on a daily basis, at Buyer's discretion and may take into account such factors as Buyer deems reasonably appropriate).

"Master Securities Forward Transaction Agreement" means that certain Master Securities Forward Transaction Agreement, dated as of March 20, 2017, between BMO Capital Markets Corp. and Seller.

"Master Servicer" shall mean, with respect to an eNote, the party that is designated in the MERS eRegistry as the "Master Servicer", and that in such capacity is authorized by the Controller to perform certain MERS® eRegistry transactions on behalf of the Controller.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, when taken as a whole, the Property, business, operations or condition of Seller (financial or otherwise), (b) a material impairment of the ability of Seller to perform its obligations under any of the Facility Documents to which it is a party and to avoid any Event of Default, (c) a material adverse effect upon the validity or enforceability of any of the Facility Documents, or (d) a material adverse effect upon the validity or enforceability of the rights and remedies of Buyer under any of the Facility Documents; in each case as determined by Buyer in its reasonable discretion.

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

"Maximum Transaction Duration" means the number of days that a Purchased Mortgage Loan can be subject to a Transaction as set forth in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS Designated Mortgage Loan" shall mean any Mortgage Loan registered with MERS on the MERS System.

"MERS eDelivery" shall mean the transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry

member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

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

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

"Minimum Margin Threshold" shall mean $[***].

"Minimum Price Differential Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"MOM Mortgage Loan" shall mean any Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investors Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, or deed of trust, security agreement and fixture filing, deed to secure debt, or similar instrument creating and evidencing a first Lien on real property and other property and rights incidental thereto.

"Mortgage File" shall have the meaning set forth in the Custodial and Disbursement Agreement.

"Mortgage Interest Rate" shall mean the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Interest Rate Cap" shall mean, with respect to an adjustable rate Mortgage Loan, the limit on each Mortgage Interest Rate adjustment as set forth in the related Mortgage Note.

"Mortgage Loan" shall mean any Government Mortgage Loan, any Scratch and Dent Mortgage Loan, any Jumbo Mortgage Loan or any Construction to Permanent Mortgage Loan, which is a fixed or floating-rate, one-to-four-family residential loan evidenced by a Mortgage Note and secured by a Mortgage.

"Mortgage Note" shall mean the promissory note (including, with respect to an eMortgage Loan, the related eNote) or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

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

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) of ERISA as to which Seller or any ERISA Affiliate thereof has made contributions during the current year or the immediately preceding five (5) years or is required to make contributions or has any actual or potential liability.

"Negative Amortization" shall mean the portion of interest accrued at the Mortgage Interest Rate in any month which exceeds the Monthly Payment on the related Mortgage Loan for such month and which, pursuant to the terms of the Mortgage Note, is added to the principal balance of the Mortgage Loan.

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

"Net Operating Income" shall mean, with respect to any Person, such Person's Net Income before income tax plus depreciation.

"Net Worth" shall mean, with respect to any Person, an amount equal to, on a consolidated basis, such Person's stockholder equity (determined in accordance with GAAP).

"Non-Defaulting Party" shall have the meaning set forth in Section 31(b) hereof.

"Non-Excluded Taxes" shall mean Taxes other than, in the case of Buyer, (a) Taxes that are imposed on its overall net income (however denominated), franchise Taxes) and branch profits Taxes by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes) and (b) any withholding Taxes imposed under FATCA.

"Non-QM Mortgage Loan" shall mean a Mortgage Loan originated on or after January 10, 2014, which does not (i) meet the requirements of Section 1026.43(e)(1)(i) of Regulation Z and (ii) is not a "qualified residential mortgage" as each such term is defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and any regulations, rulings, interpretations or orders promulgated by any Governmental Authority having jurisdiction thereunder including, without limitation, the Consumer Financial Protection Bureau.

"Non-Recourse" shall mean, with respect to any specified Person, Indebtedness that is specifically advanced to finance the acquisition of property or assets and secured only by property or assets to which such Indebtedness relates without recourse to such Person (other than

subject to such customary carve-out matters for which such Person acts as a guarantor in connection with such Indebtedness, such as bad boy acts, fraud, misappropriation, breach of representation and warranty, misapplication, and environmental matters); provided that, notwithstanding the foregoing, if any Indebtedness that would be Non-Recourse Indebtedness but for the fact that such Indebtedness is made with recourse to other assets or to the Seller, then only the portion of such Indebtedness that is recourse to such other assets or to the Seller shall be deemed not to be Non-Recourse Indebtedness, and all other Indebtedness shall be deemed to be Non-Recourse Indebtedness.

"Obligations" shall mean any due and unpaid amounts owed by Seller to Buyer in connection with any or all Transactions hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other due and unpaid fees, or reasonable expenses which are payable to Buyer hereunder or arising under any of the Facility Documents.

"OFAC" shall have the meaning set forth in Section 13(bb) hereof.

"Officer's Compliance Certificate" shall mean a certificate of a Responsible Officer of Seller in the form of Exhibit G hereto.

"Operating Account" shall mean the account established pursuant to Section 10(c) hereof.

"Other Taxes" shall have the meaning set forth in Section 8(b) hereof.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permits" shall mean, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Plan" shall mean an employee benefit plan as defined in Section 3(3) of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV of ERISA or Section 412 of the Code that is or was at any time during the current year or immediately preceding five (5) years established, maintained or contributed to by Seller or any ERISA Affiliate thereof or with respect to which Seller or any ERISA Affiliate thereof has any actual or potential liability.

"Pooled Mortgage Loan" means any (a) Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Mortgage Loans certified by the Custodian to an Agency for the purpose of being swapped for an Agency Security backed by such pool, in each case, in

accordance with the terms of guidelines issued by such Agency and (b) any Agency Security to the extent received in exchange for, and backed by a pool of, Mortgage Loans subject to a Transaction hereunder.

"Pooling Documents" means each of the original schedules, forms and other documents (other than the Mortgage Note) required to be delivered by or on behalf of Seller with respect to a Pooled Mortgage Loan to an Agency and/or Buyer and/or Custodian, as further described in the Custodial and Disbursement Agreement.

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

"Power of Attorney" shall mean a power of attorney in the form of Exhibit F hereto delivered by Seller.

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

"Price Differential Collection Period" shall mean, with respect to each Purchased Mortgage Loan and Price Differential Payment Date (except for the initial Price Differential Payment Date for such Purchased Mortgage Loan), the period that commences on the first (1st) day of the preceding month and ends on the last day of such month. The Price Differential Collection Period with respect to the initial Price Differential Payment Date for a Purchased Mortgage Loan shall be the period that commences on the applicable Purchase Date and ends on the last day of such month.

"Price Differential Payment Date" shall mean (i) the fifth (5^{th}) calendar day of the month, or the next succeeding Business Day, if such calendar day shall not be a Business Day and (ii) the Termination Date.

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

"Pricing Side Letter" shall mean that certain amended and restated letter agreement between Buyer and Seller, dated as of December 29, 2020, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Professional Liability Insurance Policy" shall mean a professional liability insurance policy to be maintained by the Seller.

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

"Purchase Date" shall mean the date on which Purchased Mortgage Loans are transferred by Seller to Buyer or its designee. The "Purchase Date" shall include, with respect to Construction to Permanent Mortgage Loans, any Purchase Price Increase Date.

"Purchase Price" means, with respect to each Purchased Mortgage Loan, the price at which such Purchased Mortgage Loan is transferred by Seller to Buyer, which shall equal:

(a) on the Purchase Date, the Asset Value of such Purchased Mortgage Loan as of the Purchase Date;

(b) on any day after the related Purchase Date, the amount determined under the immediately preceding clause (a) decreased by the amount of any cash previously transferred by the Seller to Buyer and applied to reduce the Purchase Price of such Purchased Mortgage Loan. The Purchase Price with respect to a Construction to Permanent Mortgage Loan may be increased pursuant to a Purchase Price Increase.

"Purchase Price Increase" shall have the meaning set forth in Section 3(c)(vi).

"Purchase Price Increase Date" shall have the meaning set forth in Section 3(c)(vi).

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

"Purchased Mortgage Loan Issue" shall mean, with respect to any Purchased Mortgage Loan as determined in Buyer's good faith and commercially reasonable discretion, (i) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable; (ii) there has occurred and is continuing a Representation Issue; (iii) the underlying Mortgaged Property is found to have an Environmental Issue, for which Seller or the related Mortgagor does not promptly set up an escrowed reserve in an amount reasonably acceptable to Buyer; (iv) federal, state or local law enforcement agencies have seized the underlying Mortgaged Property or (v) such Purchased Mortgage Loan is either in active forbearance or has been more than thirty (30) days contractually past due.

"Purchased Mortgage Loans" shall mean the collective reference to the Eligible Mortgage Loans that are purchased by Buyer and listed on the Asset Schedule attached to the related Transaction Notice (as Appendix I or otherwise), including the related Mortgage Files for which the Custodian has been instructed to hold pursuant to the Custodial and Disbursement Agreement.

"Qualified Originator" shall mean an originator of Mortgage Loans which is reasonably acceptable under the Underwriting Guidelines.

"Rating Agency" shall mean, each of Fitch, Inc., Moody's and S&P, as applicable.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other Person or entity with respect to a Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the credit files related to the Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 22(b) hereof.

"Regulations T, U and X" shall mean Regulations T, U and X" of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

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

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under PBGC Reg. § 4043.

"Reporting Period" means the thirtieth (30^{th}) calendar day after the end of each calendar month.

"Representation Issue" shall mean Buyer's determination that there is a breach of a representation and warranty with respect to a Purchased Mortgage Loan (including a breach of any representation set forth on Schedule 1-A or Schedule 1-B hereof, as applicable), which breach materially and adversely affects the value of such Mortgage Loan or Buyer's interest therein, as reasonably determined by Buyer in its sole discretion.

"Repurchase Assets" shall have the meaning provided in Section 9(a)(i) hereof.

"Repurchase Date" shall mean the earliest of (x) the Termination Date, (y) any date determined by application of the respective Maximum Transaction Duration, (z) the date on which Seller is to repurchase the Purchased Mortgage Loans subject to a Transaction from Buyer on a date requested pursuant to Section 3(e) or Section 4 hereof, including any date determined by application of the provisions of Sections 3 or 4 or 15 hereof.

"Repurchase Notice" shall have the meaning provided in Section 4(c) hereof.

"Repurchase Price" shall mean, with respect to any Purchased Mortgage Loan as of any date of determination, an amount equal to the applicable Purchase Price minus (A) any payments made by or on behalf of Seller in reduction of the outstanding Repurchase Price in each case before or as of such determination date with respect to such Purchased Mortgage Loan, plus (B) the sum of (i) any accrued and unpaid Price Differential, (ii) any increased costs, indemnification amounts, taxes and breakage fees allocable the repurchase of such Purchased Mortgage Loan,

and (iii) any other amounts due and payable under this Agreement with respect to such Purchased Mortgage Loan, pursuant to the Pricing Side Letter.

"Required Insurance Policy" shall mean any Fidelity Insurance Policy, Errors and Omissions Insurance Policy, Professional Liability Insurance Policy or any other insurance policy that may be required by Buyer.

"Requirement of Law" shall mean with respect to any Person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Reserve Account" shall mean a segregated account established at Reserve Account Bank, in the name of Seller and subject to a Reserve Account Control Agreement with Buyer and for which Seller shall grant to Buyer any online access Seller has to such account.

"Reserve Account Bank" shall mean BMO Harris Bank N.A., and any successor thereto under the Reserve Account Control Agreement.

"Reserve Account Control Agreement" shall mean a springing account control agreement providing the Buyer with control over the Reserve Account upon the occurrence of an Event of Default.

"Reserve Account Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Responsible Officer" (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person, and (b) as to Seller, any manager or director or managing member.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctioned Country" shall have the meaning set forth in Section 13(bb) hereof.

"Sanctions" shall have the meaning set forth in Section 13(bb) hereof.

"Scratch and Dent Mortgage Loan" shall mean a first lien Mortgage Loan (i) originated by Seller in accordance with the criteria of a Government Mortgage Loan or Jumbo Mortgage Loan, as applicable, except such Mortgage Loan is not eligible for sale to the original Take-out Investor or has been subsequently repurchased from such original Take-out Investor, in each case, for reasons other than fraud or delinquent payment under such Mortgage Loan, (ii) is acceptable to Buyer in its sole discretion and (iii) which is not thirty (30) or more days delinquent.

"SDN List" shall have the meaning set forth in Section 13(bb) hereof.

"Section 4402" shall have the meaning set forth in Section 31 hereof.

"Section 8 Certificate" shall have the meaning set forth in Section 8(e)(ii) hereof.

"Securities Issuance Failure" shall mean the failure of a pool of Pooled Mortgage Loans to back the issuance of an Agency Security.

"Securities Intermediary" shall mean Deutsche Bank National Trust Company, or any successor thereto under the Joint Securities Agreement.

"Security Release Certification" shall have the meaning set forth in Section 3(b)(xx) hereof.

"Seller" shall mean United Wholesale Mortgage, LLC.

"Seller Employees" shall have the meaning set forth in Section 14(m) hereof.

"Servicer" shall mean (a) Cenlar, FSB or Nationstar Mortgage, LLC d/b/a Mr. Cooper or (b) any other third-party servicer or sub-servicer approved by Buyer in its reasonable discretion to service or sub-service Purchased Mortgage Loans.

"Servicer Side Letter" shall have the meaning set forth in Section 18(c) hereof.

"Servicer Termination Event" shall mean (i) the occurrence and continuance of an Event of Default hereunder or (ii) with respect to any Servicer (1) the occurrence and continuance of an event of default under the related Servicing Agreement, (2) such Servicer shall become the subject of an Insolvency Event, (3) such Servicer shall admit its inability to, or its intention not to, perform any of its obligations under the Facility Documents, or (4) the failure of such Servicer to perform its obligations under any of the Facility Documents to which it is a party or the related Servicing Agreement, including, without limitation, the failure of such Servicer to (A) remit funds in accordance with Section 5(a)(i) hereof, or (B) deliver reports when required, in each case which failure shall continue uncured by such Servicer for more than five (5) Business Days after receipt of notice of such failure by such Servicer.

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

"Servicing Agreement" with respect to any Purchased Mortgage Loan serviced or sub-serviced by a Servicer, shall mean the servicing agreement entered into among such Servicer, Seller and any other related parties thereto, which form and substance has been approved by Buyer, as the same may be amended from time to time.

"Servicing Rights" shall mean rights of any Person to administer, manage, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Settlement Account" shall mean the following account

[***]

"Settlement Date" means, with respect to Pooled Mortgage Loans subject to a Transaction, the date specified as the contractual delivery and settlement date in the related Take-out Commitment pursuant to which Buyer or its designee under the Joint Securities Account Control Agreement has the right to deliver Agency Securities to the Take-out Investor.

"SOFR" shall mean, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Subordinated Debt" means, for any Person, Indebtedness of such Person which is (a) unsecured, (b) no part of the principal of such Indebtedness is required to be paid (whether by way of mandatory sinking fund, mandatory redemption, mandatory prepayment or otherwise) prior to the date which is one year following the Termination Date and (c) the payment of the principal of and interest on such Indebtedness and other obligations of such Person in respect of such Indebtedness are subordinated to the prior payment in full of the principal of and interest (including post-petition obligations) on the Transactions and all other obligations and liabilities of such Person to Buyer hereunder, in each case, on terms and conditions approved in writing by Buyer and all other terms and conditions of which are reasonably satisfactory in form and substance to Buyer.

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

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

"Take-out Commitment" shall mean a commitment of Seller to sell one or more Purchased Mortgage Loans to a Take-out Investor in an arms-length, all cash transaction and the corresponding Take-out Investor's commitment back to Seller to effectuate the foregoing.

"Take-out Investor" shall mean (a) an Agency or (b) any Person (other than an Affiliate of Seller) that has entered into a Take-out Commitment; provided that to the extent Purchased Mortgage Loans are sent pursuant to a Bailee Letter with a third party bailee that is not a nationally known bank prior to purchase, such third party bailee must be approved by Buyer in its good faith and reasonable discretion.

"Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Term SOFR" shall mean, with respect to any Transaction for any day, the Term SOFR Reference Rate for a one month tenor, as such rate is published by the Term SOFR Administrator for such day at 6:00 a.m. (New York City time); provided, however, that if as of 5:00 p.m. (New York City time) the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator.

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

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

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

"TRAC Loan" shall mean a Mortgage Loan that is identified in the data file provided by Seller to Buyer as: (a) a "TRAC Loan" and for which Seller shall have obtained an attorney opinion letter in lieu of a lender's title policy; or (b) a "TRAC and Settlement Loan" and for which Seller shall have both obtained an attorney opinion letter in lieu of a lender's title policy and Seller or a subsidiary of Seller shall have acted as settlement agent.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Notice" shall mean a request from Seller to Buyer, which may be by electronic means (including e-mail), to enter into a Transaction.

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

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

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

"Transfer of Servicing" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Master Servicer or Subservicer (if any) of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing,

(ii) the issuer of the Electronic Record has expressly agreed is a "transferable record", and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

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

"UETA" shall mean the official text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its annual conference on July 29, 1999.

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

"Unauthorized Servicing Modification" shall mean, with respect to an eNote, a Transfer of Location, a Transfer of Servicing or a change in any other information, status or data initiated by the Master Servicer, Subservicer (if any) or a Vendor of the Master Servicer or Subservicer (if any) with respect to such eNote on the MERS® eRegistry.

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

"Underwriting Guidelines" means the standards, procedures and guidelines of Seller for underwriting and acquiring Mortgage Loans, which are set forth in the written policies and procedures of Seller, which have previously been provided and such other guidelines as are identified and approved in writing by Buyer (such approval not to be unreasonably delayed or denied).

"Underwriting Package" shall mean with respect to any proposed Purchased Mortgage Loan, the Asset Schedule listing such proposed Purchased Mortgage Loan and such other computer readable file or other information requested by Buyer during the course of its due diligence and delivered prior to the date of a Transaction for such proposed Purchased Mortgage Loan containing, with respect to the related proposed Purchased Mortgage Loan, information in form and substance acceptable to Buyer in its sole and reasonable discretion, together with a certification that Seller has no actual knowledge of any material information concerning such proposed Purchased Mortgage Loan which is not reflected in such file or otherwise disclosed to Buyer in writing.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

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

"U.S. Special Resolution Regime" shall mean each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

"USA Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

"USDA" means the United States Department of Agriculture.

"USDA Mortgage Loan" means a Mortgage Loan that is guaranteed by the USDA's Guaranteed Rural Housing Loan Program.

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

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

"VA Loan" shall mean a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate.

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

"Vendor" shall mean, with respect to an eNote, a party recognized by MERS as a "vendor" authorized to perform certain MERS eRegistry transactions on behalf of a MERS eRegistry participant.

"Wet-Ink Mortgage Loan Document Receipt Date" shall mean (a) the eleventh (11th) calendar day following the related Purchase Date with respect to a Wet-Ink Mortgage Loan that is not an eMortgage Loan and (b) the fifth (5th) Business Day following the related Purchase Date with respect to a Wet-Ink Mortgage Loan that is an eMortgage Loan.

"Wet-Ink Mortgage Loan" shall mean a Mortgage Loan originated by Seller in a transaction table-funded by Buyer, which origination or table funding is financed in part or in whole with proceeds of Transactions and as to which the Custodian has not yet received the related Mortgage File. A Mortgage Loan shall cease to be a Wet-Ink Mortgage Loan on the date on which Buyer has received a Trust Receipt and Exception Report from the Custodian with respect to such Mortgage Loan confirming that the Custodian has physical possession of the related Mortgage File (as defined in the Custodial and Disbursement Agreement) and that there are no Exceptions (as defined in the Custodial and Disbursement Agreement) with respect to

such Mortgage Loan. No Mortgage Loan that is table-funded by Seller or any third party shall be eligible as a Wet-Ink Mortgage Loan under this Agreement.

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

Section 3. The Transactions.

Prior to the occurrence of an Event of Default and subject to the terms and conditions set forth herein, Buyer shall, with respect to the Committed Amount, and may in its sole and absolute discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with Seller in an aggregate principal amount that will not result in the Aggregate Facility Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement, together with any Eligible Mortgage Loans that are being offered by Seller for purchase under such Transaction to exceed, as of any date determination, the Maximum Aggregate Purchase Price. Within the foregoing limits and subject to the terms and conditions set forth herein, Seller and Buyer may enter into Transactions. Notwithstanding anything contained in this Agreement to the contrary, Buyer shall only have an obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount, and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. Unless otherwise agreed to in writing between Buyer and Seller, all purchases of Eligible Mortgage Loans subject to outstanding Transactions at any time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up to the Uncommitted Amount. Buyer shall not have the right to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date.

(a) Conditions Precedent to Initial Transaction. Buyer's agreement (if any) to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any actual fees and reasonable expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents, duly executed by the parties thereto;

(ii) Opinions of Counsel. (A) A security interest creation and perfection, general corporate, Investment Company Act and enforceability opinion or opinions of outside counsel to Seller; (B) a Michigan law opinion of internal counsel to Seller; and (C) a Bankruptcy Code opinion of outside counsel to Seller with respect to matters outlined in Section 33, each of which shall be in a form acceptable to Buyer in its sole discretion;

(iii) Organizational Documents. A certificate of existence of Seller delivered to Buyer prior to the Effective Date and copies of the organizational documents of Seller and evidence of all corporate or other authority for Seller

with respect to the execution, delivery and performance of the Facility Documents to which it is a party and each other document to be delivered by Seller from time to time in connection herewith;

(iv) Good Standing Certificates. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date that is fifteen (15) Business Days prior to the date hereof;

(v) Incumbency Certificates. An incumbency certificate of the manager, member, director or other similar officer of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents to which it is a party;

(vi) Security Interest. Evidence that all other actions necessary to perfect and protect the sale, transfer, conveyance and assignment by Seller to Buyer or its designee, subject to the terms of this Agreement, of all of Seller's right, title and interest it may have in and to the Purchased Mortgage Loans, the Repurchase Assets, and other items pledged under Section 9(a) together with all right, title and interest in and to the proceeds of any related Repurchase Assets have been taken, including in each case performing UCC searches and duly authorized and filing Uniform Commercial Code financing statements on Form UCC-1;

(vii) Insurance. Evidence that the Seller has added Buyer as an additional loss payee under the Seller's Fidelity Insurance Policy and as a direct loss payee with right of action under the Errors and Omissions Insurance Policy or Professional Liability Insurance Policy, copies of which are attached hereto as Exhibit C;

(viii) Reserve Account. Evidence that the Reserve Account has been established, per the terms of this Agreement, and contains at least the Reserve Account Threshold; and

(ix) Other Documents. Such other readily available documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in Section 3(a) hereof, and subject to the limitations set forth in the first paragraph of Section 3, Buyer shall, with respect to the Committed Amount, and may, with respect to the Uncommitted Amount, enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 20 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Mortgage Loans, Seller and the Servicer;

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Facility Documents;

(iii) Representations and Warranties; Eligible Mortgage Loans. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 13 hereof and on Schedule 1-A or Schedule 1-B hereto, as applicable, in respect of the related Purchased Mortgage Loan, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(iv) Maximum Purchase Price. After giving effect to the requested Transaction, the Aggregate Facility Purchase Price subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price;

(v) No Purchased Mortgage Loan Issue; No Margin Deficit. As of the related Purchase Date, (A) Seller shall not have failed to repurchase any Purchased Mortgage Loan pursuant to a repurchase request by Buyer pursuant to Section 4 hereof following the occurrence of a Purchased Mortgage Loan Issue with respect to such Purchased Mortgage Loan, and (B) no Margin Deficit shall have occurred and be continuing with respect to any Purchased Mortgage Loans. Additionally, after giving effect to the requested Transaction, no Purchased Mortgage Loan Issue or Margin Deficit shall have occurred or be continuing with respect to the related Purchased Mortgage Loans;

(vi) Transaction Notice. Seller shall have delivered to Buyer (a) a Transaction Notice and (b) an Asset Schedule;

(vii) Delivery of Mortgage File. Seller shall have delivered to the Custodian the Mortgage File with respect to each Mortgage Loan that is not a Wet-Ink Mortgage Loan and that is subject to the proposed Transaction, and the Custodian shall have issued a Trust Receipt showing no exceptions with respect to each such Mortgage Loan to Buyer as of the related Purchase Date all subject to and in accordance with the Custodial and Disbursement Agreement;

(viii) Construction to Permanent Mortgage Loan Services Agreement Side Letter. Prior to any Transaction with respect to a Construction to Permanent Mortgage Loan, Buyer shall have received a duly executed copy of the Construction to Permanent Mortgage Loan Services Agreement Side Letter.

(ix) Approval of Servicing Agreement. To the extent not previously delivered and approved, Buyer shall have, in its good faith and commercially reasonable discretion, approved each Servicing Agreement pursuant to which any Mortgage Loan that is subject to such Transaction is to be serviced during the term of such Transaction;

(x) Servicer Side Letter. To the extent the related Purchased Mortgage Loans are to be serviced or sub-serviced by a Servicer other than Seller, Buyer shall have received a Servicer Side Letter with respect to such Purchased Mortgage Loans;

(xi) Fees and Expenses. Buyer shall have received all actual fees and reasonable expenses due and payable to Buyer as of the related Purchase Date, including, but not limited to, all actual fees and reasonable expenses of outside

counsel to Buyer and due diligence vendors as contemplated by Sections 17(b) and 20 which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(xii) Requirements of Law. Buyer shall not have determined in good faith that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions hereunder;

(xiii) No Material Adverse Change. None of the following shall have occurred and be continuing:

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

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

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or will affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, a material outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services, in any case, having a material adverse effect on Seller's ability to meet its financial obligations under this Agreement;

(xiv) Certification. Each Transaction Notice delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) have been, or will be on the related Purchase Date, satisfied (both as of the date of such notice or request and as of Purchase Date);

(xv) Repurchase Date. The Repurchase Date for each Transaction shall not be later than the then current Termination Date;

(xvi) Reserve Account. Evidence that the Reserve Account contains at least the Reserve Account Threshold;

(xvii) Evidence of Ownership/Acquisition. Buyer shall have received evidence satisfactory to it that either (i) Seller owns the proposed Mortgage Loans

prior to remittance of the Purchase Price by Buyer or that (ii) upon remittance of the Buyer's Purchase Price to the third party that owns the proposed Mortgage Loans, the full acquisition price for such Mortgage Loans shall have been paid to such owner and that Seller will thereupon own the proposed Mortgage Loans;

(xviii) Correspondent Seller. With respect to each Correspondent Mortgage Loan, the related Correspondent Seller shall be approved by Buyer on or prior to the Purchase Date, and Seller shall not have received notice from Buyer that such Correspondent Seller is no longer approved;

(xix) Pooled Mortgage Loans. Prior to giving effect to any Transaction with respect to any Pooled Mortgage Loan, Buyer shall be added as a party to (i) the Intercreditor Agreement and (ii) the Joint Securities Account Control Agreement, in each case, duly executed and delivered by the parties thereto.

(xx) Other Documents. Subject to any confidentiality requirements, such other easily accessible documents as Buyer may reasonably request, consistent with market practices, in form and substance reasonably acceptable to Buyer.

(xxi) Security Release Certification. With respect to each Purchased Mortgage Loan that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, Buyer shall have received a Security Release Certification substantially in form attached hereto as Exhibit H (a "Security Release Certification") for such Purchased Mortgage Loan that is duly executed by the related secured party and Seller. If necessary, such secured party shall have filed UCC termination statements in respect of any UCC filings made in respect of such Purchased Mortgage Loan, and each such release and UCC termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage File.

(c) Initiation (Transactions other than Wet-Ink Transactions).

(i) Unless otherwise agreed, Seller may request that Buyer enter into a Transaction with respect to any Eligible Mortgage Loans on any Business Day during the period from the Effective Date to and excluding the Termination Date, by delivering to Buyer an Asset Schedule and a Transaction Notice, with a copy to the Custodian, which Asset Schedule and Transaction notice must be received by Buyer prior to 2:00 p.m. (New York City time) on the requested Purchase Date, and delivery of such Transaction Notice shall be deemed a representation and warranty that Seller has no actual knowledge of any material information concerning such Eligible Mortgage Loan which is not reflected in such Asset Schedule or Transaction Notice or other information or otherwise disclosed to Buyer in writing. Buyer shall have the right to review the information set forth on the Transaction Notice and accompanying Asset Schedule, the Underwriting Package and the Eligible Mortgage Loans proposed to be subject to a Transaction as Buyer determines during normal business hours. In the event the Asset Schedule provided by Seller contains erroneous computer data, is not formatted properly or the computer fields are otherwise improperly aligned, Buyer shall provide written or electronic notice to Seller describing such error and Seller shall correct the computer data, reformat or properly align the computer fields itself and resubmit the Asset Schedule as required herein.

(ii) Upon Seller's request to enter into a Transaction pursuant to Section 3(c)(i) and assuming all conditions precedent set forth in this Section 3 have been met and provided that no Default or Event of Default shall have occurred and be continuing, on the requested Purchase Date, Buyer may, in its sole discretion purchase the Eligible Mortgage Loans included in the related Transaction Notice pursuant to the terms of this Agreement. In connection with entering into such Transaction, the Seller shall remit to Buyer or its designated agent the applicable Haircut Amount and Buyer shall send, or cause to be sent, the Purchase Price and Haircut Amount to the applicable warehouse lender as directed by Seller.

(iii) Each Transaction Notice together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell to, repurchase from and resell to Buyer Eligible Mortgage Loans hereunder.

(v) Seller shall deliver to the Custodian, in accordance with the terms of the Custodial and Disbursement Agreement, the Mortgage File pertaining to each Mortgage Loan to be sold to Buyer hereunder on the requested Purchase Date. Upon Buyer's receipt of the Trust Receipt in accordance with the Custodial and Disbursement Agreement and subject to the provisions of this Section 3, to the extent that Buyer agrees in its sole discretion to fund the related Purchase Price on the Purchase Date, such aggregate Purchase Price for the related Transaction shall then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Prices in funds immediately available in accordance with Section 10(b).

(vi) With respect to a Construction to Permanent Mortgage Loan, in connection with the advance of any amounts by Seller to fund a draw by the related Mortgagor, Buyer may, in its sole discretion, upon written request by Seller, assuming all conditions precedent set forth in this Section 3 have been met, and provided no Event of Default shall have occurred and be continuing, agree to increase the Purchase Price with respect to the related Construction to Permanent Mortgage Loan in an amount equal to the product of (1) the Purchase Price Percentage times (2) the amount of the draw by the related Mortgagor (a "Purchase Price Increase"). Prior to the date that Buyer funds a Purchase Price Increase with respect to a Construction to Permanent Mortgage Loan (such date, a "Purchase Price Increase Date"), Seller shall hire an inspector acceptable to Buyer in its sole reasonable discretion to review and visit the related Mortgaged Property. Such inspector shall provide Buyer with an inspection report that supports the related Purchase Price Increase. On each Purchase Price Increase Date, Seller shall pay to Buyer the Construction to Permanent Mortgage Loan Funding Fee. With respect to any Purchase Price Increase Date, Seller shall request such Purchase Price Increase prior to 2:00 p.m. (New York City time). The Purchase Price Increase with respect to a Construction to Permanent Mortgage Loan shall be disbursed directly to either a settlement agent or the builder of the related Mortgaged Property, as Buyer shall determine in its sole reasonable discretion, pursuant to the Construction to Permanent Mortgage Loan Services Agreement.

(d) Initiation (Wet-Ink Transactions).

(i) Seller may request a Wet-Ink Transaction hereunder, on any Business Day during the period from the Effective Date to and excluding the Termination Date, by delivering to Buyer, with a copy to the Custodian, no more than four (4) transmissions, which transmissions shall attach a Transaction Notice and Asset Schedule with respect to the related Mortgage Loans; provided that following delivery of a Disbursement Agent Termination Notice (as defined in the Custodial and Disbursement Agreement), Seller may deliver more than four (4) transmissions. The latest transmission must be received by the Buyer no later than 4:30 p.m. (New York City time), on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date. In the event the Asset Schedule provided by Seller contains erroneous computer data, is not formatted properly or the computer fields are otherwise improperly aligned, Buyer shall provide written or electronic notice to Seller describing such error and Seller shall correct the computer data, reformat or properly align the computer fields itself and resubmit the Asset Schedule as required herein.

(ii) Seller shall deliver (or cause to be delivered) and release to the Custodian the Mortgage File pertaining to such Wet-Ink Mortgage Loans on the next Business Day following receipt of such Mortgage File by Seller, but in any event no later than the Wet-Ink Mortgage Loan Document Receipt Date in accordance with the terms and conditions of the Custodial and Disbursement Agreement. On the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m. (New York City time), pursuant to the Custodial and Disbursement Agreement, the Custodian shall deliver to Buyer a schedule listing each Wet-Ink Mortgage Loan with respect to which the complete Mortgage File has not been received by the Custodian (the "**Wet-Aged Report**"). Buyer may confirm that the information in the Wet-Aged Report is consistent with the information provided to the Buyer pursuant to Section 3(d)(i).

(iii) Upon the Seller's request for a Transaction pursuant to Section 3(d)(i), the Buyer may, upon satisfaction of all conditions precedent set forth in Sections 3(a) and 3(b) hereof, and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.

(iv) Upon notice from the Closing Agent to Seller that a Wet-Ink Mortgage Loan was not originated, such Wet-Ink Mortgage Loan shall be removed from the list of Eligible Mortgage Loans, and the Closing Agent shall return the funds via wire transfer directly to the Settlement Account of Buyer within twenty-four (24) hours. The Seller shall notify Buyer in writing if a Wet-Ink Mortgage Loan was not originated and has been removed from the list of Eligible Mortgage Loans. In connection with entering into such Transaction, the Seller shall remit to Buyer or its designated agent the applicable Haircut Amount and Buyer shall send, or cause to be sent, the Purchase Price and Haircut Amount to the Closing Agent as directed by Seller.

(e) eNotes. In addition to the requirements set forth in Sections 3(c) and (d) above, with respect to each eNote the Seller shall cause (in accordance with the terms of the Custodial and Disbursement Agreement), (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer, (iii) the Location status of the related eNote to be transferred to Custodian, (iv) the Delegatee status of the related eNote to be transferred to Custodian, (v) the Master Servicer status of the related eNote to be

transferred to Seller and (vi) the Subservicer status of the related eNote to be transferred to the related subservicer, if any, in each case using MERS eDelivery and the MERS eRegistry.

Section 4. Repurchases.

(a) Seller shall repurchase the related Purchased Mortgage Loans from Buyer without penalty or premium on each related Repurchase Date. On the Repurchase Date for any Transaction, termination of such Transaction will be effected by reassignment to Seller or its designee of the Purchased Mortgage Loans subject to such Transaction against the simultaneous transfer of the Repurchase Price (excluding the amounts identified in clause (B) of the definition of Repurchase Price, which, for the avoidance of doubt, shall be paid on the next succeeding Price Differential Payment Date) to the Settlement Account of Buyer. Buyer shall instruct the Custodian to release the Mortgage Files with respect to each repurchased Purchased Mortgage Loan to Seller or its designee at Seller's expense on the related Repurchase Date.

(b) So long as no Default or Event of Default has occurred or is continuing, Seller may effect a repurchase in connection with the sale or disposition of Purchased Mortgage Loans to a Take-out Investor or other applicable buyer; provided that Seller shall not be permitted to repurchase any Purchased Mortgage Loan if the release of such Purchased Mortgage Loans would result in a Margin Deficit, unless such Margin Deficit is simultaneously cured by Seller in connection with such repurchase by Seller. If Seller intends to make such a repurchase, by no later than 5:00 p.m. (New York City time) on the desired Repurchase Date, Seller shall or shall cause the Take-out Investor or other applicable buyer to (i) provide Buyer with a purchase advice notice identifying the Purchased Mortgage Loan(s) being repurchased and the related take-out price(s), and (ii) make payment directly to the Settlement Account of Buyer in an amount equal to the aggregate net proceeds to be received by Seller in connection with the related sale. Buyer shall promptly apply such funds to the Repurchase Price of the related Mortgage Loans and shall promptly remit any excess to Seller; provided, that Buyer shall have no obligation to apply payments in the event that it is unable to identify the Purchased Mortgage Loans to which such payments correspond.

(c) Without limiting Buyer's rights and remedies under Section 7 hereof or otherwise, if at any time there has occurred a Purchased Mortgage Loan Issue with respect to any Purchased Mortgage Loan, Buyer may, at its option, by notice to Seller (as such notice is more particularly set forth below, a "Repurchase Notice"), require Seller or its designee to repurchase such Purchased Mortgage Loan by remitting the related Repurchase Price (excluding the amounts identified in clause (B) of the definition of Repurchase Price, which, for the avoidance of doubt, shall be paid on the next succeeding Price Differential Payment Date) to the Settlement Account of Buyer as soon as is practicable but, in any case, not more than two (2) Business Days after Buyer has delivered such Repurchase Notice to Seller.

(d) Buyer's election, in its sole and absolute discretion, not to send a Repurchase Notice at any time a Purchased Mortgage Loan is no longer an Eligible Mortgage Loan shall not in any way limit or impair its right to send a Repurchase Notice at a later time.

(e) The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Mortgage Loan shall not affect Buyer's right to demand repurchase or any other remedy as permitted under this Agreement.

Section 5. Income Payments; Price Differential.

(a) Income Payments.

(i) If Income is paid in respect of any Purchased Mortgage Loans during the term of a Transaction, such Income shall be the property of Buyer. Upon the occurrence and during the continuance of an Event of Default, Seller shall, and shall cause Servicer to, deposit all Income into the account set forth in Section 10(a) hereof.

(ii) Notwithstanding any provision to the contrary in this Section 5, within two (2) Business Days of receipt by Seller or Servicer of any prepayment of principal in full, with respect to a Purchased Mortgage Loan, Seller shall or shall cause Servicer to remit such amount directly to the Settlement Account of Buyer and Buyer shall immediately apply any such amount received to reduce the amount of the Repurchase Price due upon termination of the related Transaction and shall promptly remit any excess to Seller; provided, that Buyer shall have no obligation to apply payments in the event that it is unable to identify the Purchased Mortgage Loans to which such payments correspond.

(iii) Notwithstanding the preceding provisions, if an Event of Default has occurred and is continuing, all funds received by Buyer pursuant to this Section 5 shall be applied to reduce the Obligations as determined by Buyer in its sole discretion; provided further, upon demand by Seller, Buyer will deliver reasonable detailed evidence of all such calculations and determinations to Seller.

(b) Price Differential.

(i) On each Business Day that a Transaction is outstanding, the Pricing Rate shall be reset and, unless otherwise agreed, the accrued and unpaid Price Differential for each Price Differential Collection Period shall be settled in cash on the following Price Differential Payment Date. Notwithstanding the foregoing, the payment of any Price Differential for any Price Differential Collection Period shall be at least equal to the Minimum Price Differential Amount. Two (2) Business Days prior to the Price Differential Payment Date, Buyer shall give Seller written or electronic notice of the amount of the Price Differential due on such Price Differential Payment Date. On the Price Differential Payment Date, Seller shall pay to Buyer the Price Differential for such Price Differential Payment Date (along with any other amounts due from Seller under this Agreement or any other Facility Document), by wire transfer in immediately available funds to the account set forth in Section 10(a) hereof.

(ii) If Seller fails to pay all or part of the Price Differential by 3:00 p.m. (New York City time) on the related Price Differential Payment Date, with respect to any Purchased Mortgage Loans, Seller shall be obligated to pay to Buyer (in addition to, and together with, the amount of such Price Differential) interest on the unpaid Repurchase Price at a rate per annum equal to the Post-Default Rate until the Price Differential is received in full by Buyer. For the avoidance of doubt, Seller's obligation to pay any Price Differential to Buyer shall not be deemed to be satisfied (and such Price Differential shall not deemed to be paid to Buyer) until the amount of such Price Differential is actually received by Buyer in the account of Buyer that is referenced in Section 10(a) of this Agreement (and not the Settlement Account or any other account); provided

further, upon written request by Seller, Buyer will deliver reasonable detailed evidence of all such calculations and determinations to Seller.

Section 6. Requirements Of Law.

(a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of Term SOFR hereunder; or

(iii) shall impose upon Buyer any other material condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith and commercially reasonable manner as will compensate Buyer for such increased cost or reduced amount receivable, solely to the extent the terms referenced herein affect all of Buyer's similarly situated counterparties and such amounts could not have been reasonably mitigated by Buyer.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest or demonstrable error.

Section 7. Margin Maintenance.

(a) If on any Business Day, the aggregate outstanding Purchase Price of all Purchased Mortgage Loans subject to Transactions is greater than the aggregate Asset Value of such Purchased Mortgage Loans subject to Transactions (a "Margin Deficit"), and such Margin Deficit is greater than the Minimum Margin Threshold, then Buyer may

by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer cash in an amount at least equal to the Margin Deficit (such amount, a "Margin Payment").

(b) If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the Margin Payment to Buyer or its designee no later than 5:30 p.m. (New York City time) on such Business Day. In the event Buyer delivers a Margin Call to Seller after 10:00 a.m. (New York City time) on any Business Day, Seller shall be required to transfer the Margin Payment no later than 2:00 p.m. (New York City time) on the following Business Day.

(c) Seller shall transfer any Margin Payment to the account of Buyer that is referenced in Section 10(a) of this Agreement.

(d) In the event that a Margin Deficit exists with respect to any Purchased Mortgage Loans, Buyer may retain any funds received by it to which the Seller would otherwise be entitled hereunder, which funds (i) shall be held by Buyer against the related Margin Deficit and (ii) may be applied by Buyer against the Repurchase Price of any Purchased Mortgage Loan for which the related Margin Deficit remains otherwise unsatisfied. Notwithstanding the foregoing, Buyer retains the right, in its sole discretion, to make a Margin Call in accordance with the provisions of this Section 7.

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

Section 8. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) if such Tax is a Non-Excluded Tax, then the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 8) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) In addition, Seller hereby agrees to pay to the relevant Governmental Authority in accordance with applicable Requirement of Law any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any

other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of (i) Non-Excluded Taxes and (ii) to the extent not otherwise described in (ii), Other Taxes ("Indemnified Taxes"), and the full amount of Indemnified Taxes imposed on amounts payable by Seller under this Section 8 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and reasonable and documented expenses) arising therefrom or with respect thereto. The indemnity by Seller provided for in this Section 8(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally imposed or asserted. Amounts payable by Seller under the indemnity set forth in this Section 8(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor.

(d) Buyer hereby agrees to indemnify Seller, within ten (10) days after demand therefor, for any Indemnified Taxes attributable to such Buyer, 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 Buyer by the Seller shall be conclusive absent manifest error.

(e) Within thirty (30) days after the date of any payment of Taxes by the Seller to a Governmental Authority pursuant to this Section 8, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(f) For purposes of subsection (f) of this Section 8, the terms "United States" and "United States person" shall have the meanings specified in section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Facility Documents shall deliver to Seller, at the time or times reasonably requested by the Seller, such properly completed and executed documentation reasonably requested by the Seller as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Buyer, if reasonably requested by the Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Seller as will enable the Seller to determine whether or not such Buyer is subject to backup withholding or information reporting requirements. Each Buyer shall deliver the following documentation:

(i) in the case of a Buyer that is not a United States person, or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete and executed (x) U.S. Internal Revenue Form W-8BEN or U.S. Internal Revenue Form W-8BEN-E in which Buyer claims the benefits of a tax treaty with the United States, if applicable, providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and, if applicable, a certificate substantially in the form of Exhibit D (a "Section 8

Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Buyer that is a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN-E (or any successor forms thereto) and, if applicable, a Section 8 Certificate; or

(v) in the case of a Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) if applicable, a Section 8 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this Section if such beneficial owner were Buyer; provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary; or

(vi) in the case of a Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section if such beneficial owner were Buyer; or

(vii) in the case of a Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) if applicable, a Section 8 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section if each such person were Buyer.

(g) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document described in subsection (f) of this Section 8 (other than (i) if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer, or (ii) if it is legally inadvisable or otherwise commercially disadvantageous for Buyer to deliver such form, certificate or other document), Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 8 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because

of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(h) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 8 shall survive the termination of this Agreement. Nothing contained in this Section 8 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

Section 9. Security Interest; Buyer's Appointment as Attorney-in-Fact.

(a) Security Interest. On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all right, title and interest in the Purchased Mortgage Loans listed on the related Asset Schedule to the extent of its rights therein, although the parties intend that all Transactions hereunder be sales and purchases and not loans (in each case, other than for accounting and tax purposes), in the event any such Transactions are deemed to be loans, and in any event, Seller, to the extent of its rights therein, hereby pledges to Buyer as security for the performance of the Obligations and hereby grants, assigns and pledges to Buyer a first priority security interest in Seller's rights, title and interest in:

(i) the Purchased Mortgage Loans, the Records related to the Purchased Mortgage Loans, all Servicing Rights related to the Purchased Mortgage Loans, all Agency Securities related to Pooled Mortgage Loans that are Purchased Mortgage Loans or right to receive any such Agency Security when issued to the extent backed by any of the Purchased Mortgage Loans, the Facility Documents (to the extent such Facility Documents and Seller's rights thereunder relate to the Purchased Mortgage Loans), any related Take-out Commitments related to such Purchased Mortgage Loans, any right to payment under the Joint Securities Agreement, any Property relating to any Purchased Mortgage Loan or the related Mortgaged Property, all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or any related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance, hazard insurance and FHA Mortgage Insurance Contracts (if any) and VA Loan Guaranty Agreements (if any), any Income relating to any Purchased Mortgage Loan, the Reserve Account, the Operating Account, each Servicing Agreement and any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles to the extent that the foregoing relates to any Purchased Mortgage Loans and any other assets relating to the Purchased Mortgage Loans (including, without limitation, any other accounts) or any interest in the Purchased Mortgage Loans and any proceeds and distributions and any other property, rights, title or interests as are specified on a Trust Receipt and Exception Report with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created in each case excluding any Take-out Commitments and to the extent Seller may not, pursuant to the provisions thereof, assign or transfer, or pledge or grant a security interest in, such Take-out Commitments without the consent of, or without violating its obligations to, the related Take-out Investor to such but only to the extent such provisions are not rendered ineffective against the Buyer under Article 9, Part 4 of the Uniform Commercial Code (collectively, the "Repurchase Assets").

(ii) The foregoing paragraph (i) is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and transactions hereunder as defined under Section 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(iii) Upon the repurchase of any Purchased Mortgage Loan by the Seller or the sale of a Purchased Mortgage Loan to any third party and receipt by Buyer in each case of the related Repurchase Price, with respect to any eMortgage Loan, the Buyer shall initiate a Transfer of Location of the eNotes and Delegatee status with respect thereto as may be directed by Seller.

(b) Servicing Rights. Without limiting the generality of the foregoing and in the event that Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Seller grants, assigns and pledges to Buyer a first priority security interest in the Servicing Rights and proceeds related thereto and all of its contractual rights under the Servicing Agreement in respect of the servicing thereunder and in all instances, whether now owned or hereafter acquired, now existing or hereafter created, including all of Servicing Rights related to the Purchased Mortgage Loans. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

(c) Financing Statements. Seller hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets as Buyer, at its option, may deem reasonable and necessary to protect Buyer's interest therein. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 9.

(d) Buyer's Appointment as Attorney in Fact. Pursuant to a continuing Event of Default by Seller, Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's good faith and commercially reasonable discretion, for the purpose of carrying out the terms of this Agreement and to take any and all necessary action and to execute any and all documents and instruments which may be reasonably necessary to accomplish the purposes of this Agreement, in each case, subject to the terms of this Agreement. Without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller without assent by, Seller if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of Seller or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed necessary by Buyer for the purpose of collecting any and all such moneys due with respect to any Repurchase Assets whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets; and

(iii) (A) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due thereunder

directly to Buyer or as Buyer shall direct, including, without limitation, any payment agent with respect to any Repurchase Asset; (B) to send "goodbye" letters on behalf of Seller and Servicer and Section 404 Notices; (C) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due at any time in respect of or arising out of any Repurchase Assets; (D) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (E) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (F) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (G) to settle, compromise or adjust any suit, action or proceeding described in clause (F) above and, in connection therewith, to give such discharges or releases as Buyer may deem necessary and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Repurchase Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Repurchase Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do and cause to be done in compliance with this power of attorney. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition the foregoing, Seller agrees to execute a Power of Attorney, the form of Exhibit F hereto, to be delivered on the date hereof. Seller and Buyer acknowledge that the Power of Attorney shall terminate on the Termination Date and satisfaction in full of the Obligations.

Seller also authorizes Buyer, if an Event of Default shall have occurred and is continuing, from time to time, to execute, in connection with any sale provided for in Section 16 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

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

Section 10. Payment, Transfer And Remittance.

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the following account maintained by Buyer: [***], not later than 3:00 p.m. New York City time, on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Seller acknowledges that it has no rights of withdrawal from the foregoing account.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Mortgage Loans shall be transferred to Buyer or its designee

against the simultaneous transfer of the Purchase Price to the account (or accounts) designated by Seller to Buyer simultaneously with the delivery to Buyer of the Purchased Mortgage Loans relating to such Transaction.

(c) Operating Account. From time to time, Seller may provide funds to Buyer for deposit to a non-interest bearing account (the "Operating Account"). The Buyer shall have non-exclusive withdrawal rights from the Operating Account. Seller acknowledges that Buyer acts as Seller's agent for the limited purpose of placing funds with the Buyer, and that funds held by Buyer as Seller's agent are not a deposit account or other liability of Buyer. Buyer shall maintain records of Seller's interest in the funds maintained in the Operating Account. Withdrawals may be paid by wire transfer or any other means chosen by Buyer from time to time in its sole discretion.

(d) Settlement Account. Disbursement Agent on behalf of Buyer has established the Settlement Account. Seller acknowledges that Buyer acts as Seller's agent for the limited purpose of placing funds with the Disbursement Agent, and that funds held by Buyer as Seller's agent are not a deposit account or other liability of Buyer. Buyer shall maintain records of Seller's interest in the funds maintained in the Settlement Account.

Section 11. Hypothecation or Pledge of Purchased Mortgage Loans. Title to all Purchased Mortgage Loans and Repurchase Assets shall pass to Buyer on the Purchase Date and Buyer shall have free and unrestricted use of all Purchased Mortgage Loans and Repurchase Assets, subject to the terms of this Agreement. Buyer may engage in repurchase transactions with the Purchased Mortgage Loans or Repurchase Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Mortgage Loans or Repurchase Assets. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Mortgage Loans or Repurchase Assets delivered to Buyer by Seller.

Section 12. Fees. Seller shall pay to Buyer in immediately available funds, all amounts due and owing as set forth in Section 2 of the Pricing Side Letter.

Section 13. Representations. Seller represents and warrants to Buyer that as of the Purchase Date of any Purchased Mortgage Loans by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while this Agreement and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) Intellectual Property. Seller and its Subsidiaries owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of Seller and its Subsidiaries, (a) the conduct and operations of the businesses of Seller and its Subsidiaries does not infringe, misappropriate, dilute or violate any Intellectual Property owned by any other Person and (b) no other Person has contested any right, title or interest of Seller and its Subsidiaries in, or relating to, any Intellectual Property, other than, in each case, as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Solvency. Neither the Facility Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud

any of Seller's creditors. The transfer of the Purchased Mortgage Loans subject hereto is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors. Seller is not insolvent within the meaning of 11 U.S.C. Section 101(32) and the transfer and sale of the Purchased Mortgage Loans pursuant hereto (i) will not cause Seller to become insolvent, (ii) will not result in any property remaining with Seller to be unreasonably small capital with which to engage in its business, and (iii) will not result in debts that would be beyond Seller's ability to pay as same mature. Seller received reasonably equivalent value in exchange for the transfer and sale of the Purchased Mortgage Loans subject hereto.

(d) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Mortgage Loans pursuant to this Agreement.

(e) Ability to Perform. Seller has the ability to perform each and every covenant contained in the Facility Documents to which it is a party on its part to be performed.

(f) Existence. Seller and each of its respective Subsidiaries: (a) is a corporation, limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable; (b) has the power and authority and all governmental licenses, authorizations, permits, consents and approvals to (i) own its assets and carry on its business as now being or as proposed to be conducted and (ii) execute, deliver, and perform its obligations under the Facility Documents to which it is a party; (c) is duly qualified as a foreign corporation, limited liability company or limited partnership, as applicable, and licensed and in good standing, under the laws of each jurisdiction in which the nature of the business conducted by it makes such qualification necessary other than as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (d) is in compliance with all Requirements of Law.

(g) Environmental Matters. Seller and each of its respective Subsidiaries are and have been in compliance with all applicable Environmental Laws, including obtaining and maintaining all Permits required by any applicable Environmental Law.

(h) No Breach. Neither (a) the execution and delivery of the Facility Documents nor (b) the consummation of the transactions therein contemplated to be entered into by Seller in compliance with the terms and provisions thereof will conflict with or result in (i) a breach of the organizational documents of Seller, or (ii) a breach of any applicable law, rule or regulation that would reasonably be expected to have a Material Adverse Effect, or (iii) a breach of any order, writ, injunction or decree of any Governmental Authority that would reasonably be expected to have a Material Adverse Effect, or (iv) a breach of or default under another material agreement or instrument to which Seller is a party or by which Seller or any of its Property is bound or to which Seller is subject, or (v) the creation or imposition of any material Lien (except for the Liens created pursuant to the Facility Documents) upon any Property of Seller pursuant to the terms of any such agreement or instrument.

(i) Action. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Facility Documents to which it is a party; the execution, delivery and performance by Seller of each of the Facility Documents to which it is a party have been duly authorized by all

necessary corporate or other action on its part; and each Facility Document to which it is a party has been duly and validly executed and delivered by Seller.

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

(k) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by Seller, as applicable, in connection herewith are legal, valid and binding obligations of Seller, as applicable, are enforceable against Seller, as applicable, in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity.

(l) Indebtedness. Seller's Indebtedness as of the date of this Agreement is as set forth on Schedule 3.

(m) Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of Seller or its Subsidiaries, threatened) against or involving Seller or its Subsidiaries, except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. (a) There is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of Seller or its Subsidiaries, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of Seller or its Subsidiaries and (c) no such representative has sought certification or recognition with respect to any employee of Seller or its Subsidiaries.

(n) No Default. No Default or Event of Default has occurred and is continuing.

(o) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Seller or any of its Subsidiaries or affecting any of the Property of any of them before any federal or state court or before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Facility Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim in an aggregate amount greater than the greater of (x) $[***] and (y) [***]% of Seller's Adjusted Tangible Net Worth, (iii) which, individually or in the aggregate, if not cured or if adversely determined, will have a Material Adverse Effect or constitute an Event of Default or (iv) relates to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Taxes. Seller has timely filed all tax returns that are required to be filed by it and has timely paid all Taxes, except for any such Taxes as are being appropriately

contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. There are no Liens for Taxes, except for statutory Liens for Taxes not yet due and payable.

(r) Investment Company Act. Neither Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(s) Purchased Mortgage Loans.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Mortgage Loan to Person other than Buyer or a Take-Out Investor.

(ii) Immediately prior to the sale of a Purchased Mortgage Loan to Buyer, Seller was the sole owner of such Purchased Mortgage Loan and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(iii) The provisions of this Agreement are effective to either constitute a sale of the Repurchase Assets owned by Seller to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under any Repurchase Assets owned by Seller.

(t) Chief Executive Office/Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been located at 585 South Blvd E, Pontiac, Michigan 48341. On the Effective Date, Seller's jurisdiction of organization is Michigan.

(u) Location of Books and Records. The locations where Seller keeps its books and records, including all computer tapes and records related to the Repurchase Assets are its chief executive office and 6100 E. Paris Avenue, Caldonia, MI 49316.

(v) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Officer of Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(w) ERISA.

(i) During the immediately preceding five (5) year period, (x) each Plan has complied in all material respects with the applicable provisions of the

Code and ERISA, (y) Seller and any ERISA Affiliate thereof has complied with its minimum funding requirements with respect to each Plan and Multiemployer Plan and (z) no Event of ERISA Termination has occurred resulting in any liability other than as would not reasonably be expected to have a Material Adverse Effect.

(ii) Seller is not currently or reasonably expects to be subject to any liability for a complete or partial withdrawal from a Multiemployer Plan.

(iii) Seller provides medical or health benefits to former employees as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, "COBRA") at no cost to the employer.

(iv) None of Seller or any Subsidiaries or any ERISA Affiliate thereof has incurred a tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such tax or penalty would not result in a Material Adverse Effect.

(v) The execution and delivery of, and performance under, the Loan Documents (including, without limitation, the Lender's exercise of its rights and remedies under the Loan Documents) will not constitute or otherwise result in a nonexempt "prohibited transaction" (as define din Section 406 of ERISA and Section 4975 of the Code).

(x) Material Adverse Effect. Since the date set forth in the most recent financial statements supplied to Buyer, there has been no development or event nor, to Seller's knowledge, any prospective development or event, which has had or will have a Material Adverse Effect.

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

(z) Plan Assets. Seller is not an employee benefit plan as defined in Section 3(3) of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, or an entity deemed to hold "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and Seller is not acting on behalf of any of the foregoing. Seller is not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA, and the Purchased Mortgage Loans are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA.

(aa) Anti-Money Laundering Laws. Seller and each Subsidiary of Seller is in compliance with all U.S. laws related to terrorism or money laundering ("Anti-Money Laundering Laws") including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order, any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to "know your customer" or anti-money laundering rules and regulations. No action, suit or

proceeding by or before any court or Governmental Authority with respect to compliance with such Anti-Money Laundering Laws is pending or threatened to the knowledge of Seller and each Subsidiary of Seller.

(ab) Sanctions. Seller and each Subsidiary of Seller is in compliance in all material respects with all U.S. economic sanctions laws, the Executive Order, any other executive orders and implementing regulations ("Sanctions") as administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and the U.S. State Department. None of Seller nor any Subsidiary of Seller (i) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List"), (ii) is a person who is otherwise the target of U.S. economic sanctions laws such that a U.S. person cannot deal or otherwise engage in business transactions with such person, (iii) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a "Sanctioned Country"), or (iv) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country such that the entry into, or performance under, this Agreement or any other Facility Document would be prohibited by U.S. law. Seller and each Subsidiary of Seller has instituted and will continue to maintain policies and procedures designed to ensure compliance by Seller, its Subsidiaries and their respective directors, officers, employees and agents with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.

(ac) Seller, and each Subsidiary of Seller is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") ("Anti-Corruption Laws"). None of Seller nor any Subsidiary of Seller, nor to the knowledge of Seller, any director, officer, agent, employee, or other person acting on behalf of Seller or any Subsidiary of Seller, has taken any action, directly or indirectly, that would result in a violation of applicable Anti-Corruption Laws.

(ad) Brokers' Fees; Transaction Fees. Except for fees payable to Buyer, neither Seller nor any of its Subsidiaries has any obligation to any Person in respect of any finder's, broker's or investment banker's fee in connection with the transactions contemplated hereby.

(ae) Other Approvals. Seller is licensed as required in the state in which the related Mortgaged Property is located (to the extent such state has licensing requirements), with the facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same type as the Purchased Mortgage Loans, and no event has occurred, including but not limited to a change in insurance coverage, any notice of any fines, penalty charges or other regulatory action, which would make Seller unable to comply with applicable Government Agency eligibility requirements or relevant state licensing requirements which would require notification to any Government Agency or the related state regulatory authority.

(af) Agency Approvals. To the extent required by Requirements of Law and/or necessary to issue an Agency Security, Seller and Servicer is (i) an FHA Approved Mortgagee, (ii) a VA Approved Lender and approved by Ginnie Mae as an approved issuer, (iii) approved by Fannie Mae as an approved lender, (iv) approved by Freddie Mac as an approved seller/servicer, and (v) to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act (collectively, the "Agency Approvals"). In each such case, Seller

is in good standing and Seller shall maintain all insurance requirements in accordance with the applicable Agency guidelines.

Section 14. Covenants Of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law.

(i) Seller shall preserve and maintain its legal existence;

(ii) Seller shall (A) comply with all Requirements of Law (including, without limitation, all Environmental Laws) and (B) shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure;

(iii) Seller shall maintain in effect and enforce policies and procedures designed to ensure compliance by Seller, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions;

(iv) Seller shall not permit any of its Subsidiaries to fail to comply with the laws, regulations and executive orders referred to in Section 13(cc). None of Seller nor any Subsidiary of Seller, nor to the knowledge of Seller, any director, officer, agent, employee, or other person acting on behalf of Seller or any Subsidiary of Seller, will request or use the proceeds of Transaction, directly or indirectly, (A) for any payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person on the SDN List or a government of a Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Furthermore, Seller will not, directly or indirectly, use the proceeds of any Transaction, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction of any Sanctions;

(v) Seller shall preserve and maintain all material rights, privileges, licenses, franchises, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Facility Documents and shall conduct its business strictly in accordance with applicable law;

(vi) Seller shall keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied; and

(vii) Subject to any confidentiality requirements, permit representatives of Buyer, upon reasonable prior written notice (unless an Event of Default shall have occurred and is continuing, in which case, no prior notice shall be required),

during normal business hours, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its regulatory compliance policies and procedures, business and affairs with its officers, all to the extent reasonably requested by Buyer.

(b) Taxes. Seller shall timely file all tax returns that are required to be filed by it and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after a Responsible Officer of Seller has any knowledge of:

(i) the occurrence of any Default or Event of Default;

(ii) any (1) payment default, material default or event of default under any Indebtedness of Seller exceeding the greater of (x) [***]% of Seller's Adjusted Tangible Net Worth and (y) $[***], or (2) non-ordinary course investigation or regulatory action that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority, which, in the case of any such investigation or action, could reasonably be expected to have a Material Adverse Effect;

(iii) any claim, dispute, litigation, investigation, proceeding or suspension between Seller, and any Governmental Authority, Take-out Investor, third party loan purchaser or any other Person that would reasonably be expected to have a Material Adverse Effect; and

(iv) as soon as reasonably possible, notice of any of the following events:

(A) a material change in the insurance coverage of Seller, with a copy of evidence of same attached;

(B) any material change in accounting policies or financial reporting practices of Seller;

(C) any material change in the Indebtedness of Seller exceeding the greater of $[***] and [***]% of Seller's shareholder equity in the aggregate, including, without limitation, any default, renewal, non-renewal, termination, increase in available amount or decrease in available amount related thereto;

(D) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Facility Document) on, or claim asserted against, any of the Repurchase Assets;

(E) as soon as practicable, but, in any case, no more than two (2) Business Days, after Seller has obtained knowledge of any fact that could reasonably be the basis of any Purchased Mortgage Loan Issue with respect to a Purchased Mortgage Loan, notice identifying the related Purchased Mortgage Loan with respect to which such Purchased Mortgage

Loan Issue exists and detailing the cause of such potential Purchased Mortgage Loan Issue;

(F) any material issue raised upon examination of Seller or Seller's facilities by any Governmental Authority;

(G) any other event, circumstance or condition that has resulted or is reasonably expected to result in a Material Adverse Effect; or

(H) any Control Failure with respect to a Purchased Mortgage Loan that is an eMortgage Loan or any eNote Replacement Failure.

(v) Promptly, but no later than two (2) Business Days after Seller receives any of the same, deliver to Buyer a true, complete, and correct copy of any schedule, report, notice, or any other document received by Seller from any Person pursuant to, or in connection with, any of the Repurchase Assets to the extent that any of the foregoing will reasonably be expected to have a material impact on the fair market value of any of the Repurchase Assets; or

(vi) Promptly, but no later than two (2) Business Days after Seller receives notice of the same, any Purchased Mortgage Loan agreed to be the subject of a Take-out Commitment and delivered to a Take-out Investor (whole loan or securitization) under a Bailee Letter, and which was rejected for purchase by such Take-out Investor; provided, that such notice shall include an explanation as to why such Purchased Mortgage Loan was rejected for purchase by such Take-out Investor.

(d) Reporting. Seller shall furnish to Buyer the following:

(i) within the Reporting Period, the unaudited balance sheets of Seller as at the end of each calendar month, the unaudited balance sheets, related unaudited consolidated statements of income and retained earnings and of cash flows for the Seller, if applicable, for such month and the portion of the fiscal year through the end of such month, accompanied by the Officer's Compliance Certificate, executed by a Responsible Officer of Seller, if applicable, which certificate shall state that said financial statements and schedules fairly present in all material respects the financial condition and results of operations of Seller, if applicable, in accordance with GAAP, consistently applied, as at the end of, and for, such month (subject to normal year-end adjustments);

(ii) within ninety-five (95) days after the end of the Seller's fiscal year, the audited balance sheets and the related statements of income for the Seller as at the end of such fiscal year, with such balance sheets and statements of income being audited if required by Buyer but in any event audited by a certified public accountant in accordance with GAAS, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that said financial statements fairly present the financial condition and results of operations of Seller, if applicable, as at the end of, and for, such fiscal year in accordance with GAAS; provided, that if such opinion has a no "going concern" qualification, Seller shall promptly notify Buyer;

(iii) Within five (5) Business Days after any material amendment, modification or supplement has been entered into with respect to any Servicing

Agreement, a fully executed copy thereof, certified by Seller to be true, correct and complete;

(iv) as soon as available and in any event within the Reporting Period, a position report summarizing all Interest Rate Protection Agreements maintained by Seller;

(v) Within two (2) Business Days following written request of Buyer, the most current monthly servicing and remittance report of each Servicer with respect to the Purchased Mortgage Loans, in form and substance acceptable to Buyer;

(vi) To the extent permitted by Governmental Authority and, as soon as available, copies of relevant portions of all final written Fannie Mae, Freddie Mac, FHA, VA, Governmental Authority and investor audits, examinations, evaluations, monitoring reviews and reports of its operations (including those prepared on a contract basis) which provide for or relate to (i) material corrective action required, (ii) material sanctions proposed, imposed or required, including, without limitation, notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal, or (iii) "report cards", "grades", or other classifications of the quality of Seller's operations; and

(vii) On each Price Differential Payment Date, Seller shall flag any Mortgage Loan that became a Pooled Mortgage Loan in the prior calendar month.

(e) Visitation and Inspection Rights. Seller shall permit Buyer to inspect, and to discuss with Seller's officers, agents and auditors, the affairs, finances, and accounts of Seller, the Repurchase Assets, OFAC sanctions scanning policies and procedures, including information relating to the method and frequency of scanning and the results of specific scans conducted on borrowers, anti-money laundering policies and procedures, and Seller's books and records, and to make abstracts or reproductions thereof and to duplicate, reduce to hard copy or otherwise use any and all computer or electronically stored information or data, in each case, (i) during normal business hours, (ii) upon reasonable notice (provided, that upon the occurrence of an Event of Default, no notice shall be required), and (iii) at the expense of Seller to discuss with Seller's officers, its affairs, finances, and accounts, in all cases, subject to confidentiality requirements and the production of information which is easily accessible.

(f) Reimbursement of Expenses. Subject to Section 20, on the date of execution of this Agreement, Seller shall reimburse Buyer for all actual and documented reasonable expenses (including reasonable outside legal fees) incurred by Buyer on or prior to such date. From and after such date, Seller shall promptly reimburse Buyer for all actual and documented expenses as the same are incurred by Buyer upon receipt of invoices therefor.

(g) Government Agency Approvals; Servicing. Seller shall maintain, if applicable, its status with Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing. Should Seller, for any reason, cease to possess all such applicable Government Agency approvals, or should notification to the relevant Government Agency or to the Department of Housing and Urban Development, FHA or VA be required, Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its applicable Government Agency approvals at all times during the term

of this Agreement and each outstanding Transaction. Seller has adequate financial standing, has contracted for servicing facilities and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(h) [Reserved].

(i) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of Seller are and will be true and complete and will not, to the best of its knowledge, omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Buyer pursuant to this Agreement, to the extent applicable, shall be prepared in accordance with GAAP, or in connection with Securities and Exchange Commission filings, if any, the appropriate Securities and Exchange Commission accounting requirements.

(j) ERISA Events.

(i) Promptly upon becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior twelve (12) months involve a payment of money by or a potential aggregate liability of Seller or any ERISA Affiliate thereof or any combination of such entities in excess of $[***], Seller shall give Buyer a written notice specifying the nature thereof, what action Seller or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto.

(ii) Promptly upon receipt thereof, Seller shall furnish to Buyer copies of (i) all notices received by Seller or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of $[***]; and (iii) all funding waiver requests filed by Seller or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than $[***], and all communications received by Seller or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(k) Financial Covenants. Seller shall comply with the financial covenants set forth in Section 3 of the Pricing Side Letter.

(l) Investment Company Act. Neither Seller nor any of its Subsidiaries shall be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(m) Insurance. The Seller shall continue to maintain, for Seller and its Subsidiaries, with responsible companies, at its own expense, the Required Insurance Policy, in each case, in a form acceptable to Buyer, with broad coverage on all officers, employees or other persons (if applicable, including, without limitation, employees or other person of the manager or the general partner who act on behalf of Seller in handling funds, money, documents or papers relating to the Purchased Mortgage Loans) ("Seller

Employees") acting in any capacity requiring such persons to handle funds, money, documents or papers relating to the Purchased Mortgage Loans, with respect to any claims made in connection with all or any portion of the Purchased Mortgage Loans. Any such Required Insurance Policy shall protect and insure the Seller against losses, including forgery, theft, embezzlement, fraud, errors and omissions and negligent acts of such Seller Employees, and such policies also shall protect and insure the Seller against losses in connection with the release or satisfaction of a Purchased Mortgage Loan without having obtained payment in full of the indebtedness secured thereby. No provision of this Section requiring such Required Insurance Policy shall diminish or relieve the Seller from its duties and obligations as set forth in this Agreement. The minimum coverage under any such Required Insurance Policy shall be at least equal to the amount required by the applicable Government Agency. Upon the request of the Buyer, the Seller shall cause to be delivered to the Buyer a certificate of insurance for such Required Insurance Policy and a statement from the insurer that such Required Insurance Policy shall in no event be terminated or materially modified without thirty (30) days' prior written notice to the Buyer. Seller shall name Buyer as a loss payee under any applicable Fidelity Insurance Policy and as a direct loss payee with right of action under any applicable Errors and Omissions Insurance Policy or Professional Liability Insurance Policy.

(n) Books and Records. Seller shall cause, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Repurchase Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Repurchase Assets.

(o) Material Change in Business. Seller shall continue to engage in the same general lines of business as presently conducted by it on the date hereof.

(p) Limitation on Dividends and Distributions. Following the occurrence and during the continuation of an Event of Default or if an Event of Default would result therefrom, Seller shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of Seller's consolidated Subsidiaries; provided, however, that Seller shall be permitted to make distributions to any shareholder or equity holder with respect to any federal, state or local taxes payable by such shareholder or equity holder in connection with its ownership of such equity interests in Seller, notwithstanding the occurrence and continuance of an Event of Default.

(q) Disposition of Assets; Liens. Seller shall not (i) cause any of the Repurchase Assets to be sold, pledged, assigned or transferred except in compliance with the applicable Facility Documents or (ii) create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than Liens in favor of Buyer.

(r) Limitation on Accounting Changes. Seller shall not make any material change in the accounting policies or financial reporting practices of Seller or its Subsidiaries, except to the extent such change is required by GAAP, consistently applied.

(s) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in any of clauses (i) through (x) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve (12) months, involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of $[***].

(ii) Seller shall not be an employee benefit plan as defined in Section 3(3) of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code or an entity deemed to hold "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(t) Consolidations, Mergers and Sales of Assets. Seller shall not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(u) Facility Documents. Seller shall not permit the material or non-ordinary course amendment or modification of, the waiver of any event of default under, or the termination of any Facility Document without Buyer's prior written consent. Seller shall not waive (or direct the waiver of) the performance by any party to any Facility Document of any action, if the failure to perform such action would adversely affect Seller or any Purchased Mortgage Loans in any material respect, or waive (or direct the waiver of) any default resulting from any action or inaction by any party thereto.

(v) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(w) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, unless such transaction is (a) not otherwise prohibited in this Agreement, (b) in the ordinary course of Seller's business, and (c) upon fair and reasonable terms materially no less favorable to Seller, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate; provided, for the avoidance of doubt, Seller may engage in the purchase and/or sale of mortgage Servicing Rights unrelated to any Purchased Mortgage Loans with an Affiliate.

(x) Reserve Account Replenishment. If the amount on deposit in the Reserve Account goes below the Reserve Account Threshold and Buyer notifies Seller of such deficit on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer cash to the Reserve Account to satisfy the Reserve Account Threshold no later than 5:30 p.m. (New York City time) on such Business Day. In the event Buyer notifies Seller of such deficit after 10:00 a.m. (New York City time) on any Business Day, Seller shall be required to transfer cash to the Reserve Account to satisfy the Reserve Account Threshold no later than 2:00 p.m. (New York City time) on the following Business Day.

(y) Take-out Payments. With respect to each Committed Mortgage Loan, Seller shall cause all payments under the related Take-out Commitment shall be paid pursuant to the terms of the Joint Securities Agreement.

(z) Hedging. Seller has entered into Interest Rate Protection Agreements or other arrangements with respect to the Purchased Mortgage Loans, having terms with respect to protection against fluctuations in interest rates consistent with the terms of Seller's hedging program and has notified Buyer of the terms of such Interest Rate Protection Agreements or other arrangements in writing.

(aa) DE Compare Ratio. Seller's DE Compare Ratio is less than [***]%.

(ab) Agency Securities. With respect to any Mortgage Loans that are Pooled Mortgage Loans, Seller shall only designate Buyer or the agent under the Joint Securities Account Control Agreement as the party authorized to receive the related Agency Security and shall designate Buyer or the agent under the Joint Securities Account Control Agreement accordingly on the applicable Form HUD 11705 (Schedule of Subscribers).

(ac) Pooled Loans. With respect to any Mortgage Loans that are Pooled Mortgage Loans, Seller shall be deemed to make the representations and warranties listed on Schedule 1-B hereto. With respect to any Mortgage Loans that are Pooled Mortgage Loans, Seller shall deliver to Buyer copies of the relevant Pooling Documents (the originals of which shall have been delivered to the Agency) as Buyer may request from time to time and as required by the Custodial and Disbursement Agreement.

Section 15. Events Of Default. If any of the following events (each an "Event of Default") occur followed by written notice of such occurrence by Buyer to Seller, Seller and Buyer shall have the rights set forth in Section 16, subject to any explicit cure right contained in this Section 15, as applicable:

(a) Payment Default. (i) Seller fails to make any payment of (A) Repurchase Price when due (other than Price Differential), whether by acceleration, mandatory repurchase (including following the occurrence of a Purchased Mortgage Loan Issue) or otherwise or (B) Price Differential or to cure any Margin Deficit when due, under the terms of the Facility Documents, or (ii) Seller fails to make any payment of any sum (other than Repurchase Price, Price Differential or Margin Deficit) when due under the terms of the Facility Documents within four (4) Business Days' notice; provided, however, the parties agree that an Event of Default shall not occur under this Section 15(a) if the Event of Default is the result of (i) a failure caused by an error or omission of an administrative or operational nature, (ii) the funds or other property were available to the transferor to enable it to make the relevant delivery when due and (iii) the relevant delivery is made within one (1) Business Day following such failure; or

(b) Immediate Representation and Warranty Default. Any representation, warranty or certification made or deemed to be made by (i) Seller contained in any of Sections 13(c) (Solvency); (f)(a) (Existence); (k) (Enforceability); (p) (Margin Regulations); (w) (ERISA); (z) (Plan Assets); or (ff) (Agency Approvals), in each case, of this Agreement shall be determined by Buyer to have been untrue or misleading in any respect as of the time made or furnished; or

(c) Additional Representation and Warranty Defaults. Any representation or warranty made or deemed made herein or in any other Facility Document (and not identified in clause (b) of Section 15) by Seller shall have been untrue or misleading in

any respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1-A and Schedule 1-B; unless (A) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made or (B) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis), and if such default shall be capable of being remedied, such failure shall continue unremedied for more than five (5) Business Days; or

(d) Immediate Covenant Default. The failure of (i) Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 14(a)(i) and (ii) (Preservation of Existence; Compliance with Law); (k) (Financial Covenants); (o) (Material Change in Business); (p) (Limitation on Dividends and Distributions); (q) (Disposition of Assets; Liens); (s) (ERISA Matters); (t) (Consolidations, Mergers and Sales of Assets); (v) (Illegal Activities); (w) (Transactions with Affiliates); or (x) (Reserve Account Replenishment), in each case, of this Agreement; provided that, solely with respect to the failure of the Seller to maintain the Reserve Account Threshold pursuant to Section 14(x), the parties agree that an Event of Default shall not occur under this Section 15(d) if the Event of Default is the result of (i) a failure caused by an error or omission of an administrative or operational nature, (ii) the funds necessary to satisfy the Reserve Account Threshold pursuant to Section 14(x) were available to be deposited into the Reserve Account when due and (iii) the relevant funds necessary to satisfy the Reserve Account Threshold pursuant to Section 14(x) were deposited into the Reserve Account within one (1) Business Day following such failure; or

(e) Additional Covenant Defaults. The failure of Seller to observe or perform any other covenant or agreement contained in the Facility Documents (and not identified in clause (d) of this Section 15), and if such default shall be capable of being remedied, such failure to observe or perform continues unremedied for more than five (5) Business Days; or

(f) Judgments. A judgment or judgments for the payment of money in excess of the greater of [***]% Seller's shareholder equity and $[***] in the aggregate is rendered against Seller, in each case by one or more courts, administrative tribunals or other bodies having jurisdiction and the same is not satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof is not procured, within thirty (30) days from the date of entry thereof; or

(g) Cross-Default. Seller is in default beyond any applicable grace period under (i) any trading or lending agreement (which includes the Master Securities Forward Transaction Agreement) between Seller and Buyer or any Affiliates of Buyer or (ii) any other Indebtedness, financing, hedging, security or other agreement or contract of Seller in excess of the greater of (x) [***]% Seller's shareholder equity and (y) $[***], which default involves the failure to pay a material matured obligation and permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such agreement or Indebtedness; or

(h) Insolvency Event. An Insolvency Event occurs with respect to Seller; or

(i) Enforceability. For any reason (i) Seller (or an Affiliate thereof) contests the validity, enforceability, perfection or priority of any Lien granted pursuant to the Facility Documents, (ii) any Person (other than Buyer) contests the validity, enforceability, perfection or priority of any Lien granted pursuant thereto and such contestation has not been dismissed within thirty (30) days, (iii) Seller, or any Affiliate

seeks to disaffirm, terminate, limit, challenge, repudiate or reduce its obligations under any Facility Document or (iv) any Facility Document at any time fails to be in full force and effect in all material respects in accordance with its terms or shall not be enforceable in all material respects in accordance with its terms; or

(j) Liens. Seller grants, or suffers to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer) or Buyer for any reason ceases to have a valid, first priority security interest in any of the Repurchase Assets; or

(k) Material Adverse Effect. A Material Adverse Effect occurs as determined by Buyer in its good faith and commercially reasonable discretion and such has had a material adverse effect on Seller's ability to meet its financial obligations under this Agreement; or

(l) Change in Control. A Change in Control occurs without the prior written consent of Buyer; or

(m) Inability to Perform. Seller admits its inability to, or its intention not to, perform any of its obligations under the Facility Documents; or

(n) Failure to Transfer. Seller fails to transfer the Purchased Mortgage Loans to Buyer on or prior to the applicable Purchase Date (provided that Buyer has tendered the related Purchase Price) and such failure has an impact on the Purchase Price in an amount greater than or equal to $[***]; or

(o) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under Governmental Authority takes any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller, or takes any action to displace the management of Seller or to curtail its authority in the conduct of the business of Seller, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller as an issuer, buyer or a seller of Mortgage Loans or securities backed thereby, and such action shall not have been discontinued or stayed within thirty (30) days; or

(p) Assignment. Any assignment or attempted assignment by Seller of this Agreement or any other Facility Document or any rights hereunder or thereunder without first obtaining the specific written consent of Buyer; or

(q) TRAC Loans. With respect to any TRAC Loan that fails to be originated with proceeds disbursed by the Buyer as of the related Purchase Date, Seller shall have failed to return the proceeds thereof by wire transfer in immediately available funds to Buyer by the following Business Day.

(r) Financial Statements. Seller's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein are qualified or limited by reference to the status of Seller as a "going concern" or a reference of similar import; or

(s) Servicer Default. A Servicer Termination Event occurrs with respect to a Servicer and Seller fails to transfer the servicing of the Purchased Mortgage Loans to a successor servicer that is reasonably acceptable to Buyer within sixty (60) days of such Servicer Termination Event; or

(t) Failure to Repurchase. Seller fails to repurchase a Purchased Mortgage Loan that is no longer an Eligible Mortgage Loan within two (2) Business Days of notice from Buyer.

(u) (I) Seller engages in any nonexempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code), (II) the occurrence of an Event of ERISA Termination or (III) any other event or condition occurs or exists with respect to a Plan or a Multiemployer Plan; and, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect

Section 16. Remedies.

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing:

(i) At the option of Buyer, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date").

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Mortgage Loans, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Mortgage Loans subject to such Transactions then in Seller's or Servicer's possession or control, including Purchased Mortgage Loans; and

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction (determined as of the Accelerated Repurchase Date) shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Purchased Mortgage Loans and the Repurchase Assets and all documents relating to the Purchased Mortgage Loans which are then or may thereafter come in to the

possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in Facility Documents.

(iv) Upon the occurrence of an Event of Default, Buyer, or Buyer through its Affiliates or designees, may (A) immediately sell, without demand or further notice of any kind, at a public or private sale at such price or prices as Buyer may deem satisfactory any or all of the Purchased Mortgage Loans and Repurchase Assets or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans and Repurchase Assets, to retain such Purchased Mortgage Loans and Repurchase Assets, and give Seller credit for such Purchased Mortgage Loans in an amount equal to the market value of the related Mortgage Loans (as determined and adjusted by Buyer in its sole discretion, giving such weight to the Market Value or outstanding principal balance of such Mortgage Loan as Buyer deems appropriate) against the aggregate unpaid Repurchase Price for such Purchased Mortgage Loans and Repurchase Assets and any other amounts owing by Seller under the Facility Documents. The proceeds of any disposition of Purchased Mortgage Loans and Repurchase Assets effected pursuant to the foregoing shall be applied as determined by Buyer.

(v) Seller shall be liable to Buyer for (A) the amount of all actual and reasonable expenses, including reasonable documented outside legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default, (B) all actual and documented out of pocket costs incurred in connection with the Facility Documents, and (C) any other actual and documented loss, damage, out of pocket cost or reasonable expense arising or resulting from the occurrence of an Event of Default under this Agreement. Notwithstanding anything to the contrary herein, Seller will not be liable for punitive, consequential, or incidental damages. In addition, Buyer shall have the right to satisfy any Obligations with funds remaining in the Reserve Account.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under applicable law.

(b) Seller acknowledges and agrees that (A) in the absence of a generally recognized source for prices or bid or offer quotations for any Purchased Mortgage Loans and Repurchase Assets, Buyer may establish the source therefor in its reasonable discretion and (B) all prices, bids and offers shall be determined together with accrued Income. Seller recognizes that it may not be possible to purchase or sell all of the Purchased Mortgage Loans and Repurchase Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Mortgage Loans and Repurchase Assets may not be liquid at such time. In view of the nature of the Purchased Mortgage Loans and Repurchase Assets, Seller agrees that liquidation of a Transaction or the Purchased Mortgage Loans and Repurchase Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect, in its sole discretion, the time and manner of liquidating any Purchased Mortgage Loans and Repurchase Assets, and nothing contained herein shall (A) obligate Buyer to liquidate any Purchased Mortgage Loans or Repurchase Assets on the occurrence of an Event of Default or to liquidate all of the Purchased Mortgage Loans or Repurchase Assets in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer. Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) it might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder may be inadequate and Buyer shall be entitled to seek specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

(e) Buyer shall have, in addition to its rights and remedies under the Facility Documents, all of the rights and remedies provided by applicable federal, state, foreign, and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), in equity, and under any other agreement between Buyer and Seller. Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Mortgage Loans and Repurchase Assets against all of Seller's obligations to Buyer, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency.

Section 17. Indemnification and Expenses.

(a) Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all actual liabilities, actual losses, damages, judgments, documented out of pocket costs and reasonable expenses of any kind (including reasonable fees of counsel, and Taxes relating to or arising in connection with the ownership of the Purchased Mortgage Loans, but excluding any Taxes otherwise expressly indemnified against, or excluded from indemnification, under in Section 8 of this Agreement) which may be imposed on, incurred by or asserted against such Indemnified Party in connection with a third party claim (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby (including without limitation any such liabilities, losses, damages, judgments, costs and expenses arising from any acts or omissions of a Servicer), that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct (which gross negligence or willful misconduct is determined by a court of competent jurisdiction pursuant to a final judgment). Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Purchased Mortgage Loans, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct (which gross negligence or willful misconduct is determined by a court of competent jurisdiction pursuant to a final judgment). In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Mortgage Loans for any sum owing thereunder, or to enforce any provisions of any Purchased Mortgage Loans, Seller will save, indemnify and hold such Indemnified Party harmless from and against all actual expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's actual and documented out of pocket costs and reasonable expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its external counsel. Seller's agreements in this Section 17 shall survive the payment in full of the Repurchase Price and the expiration or termination of this Agreement. Seller hereby acknowledges that its obligations hereunder are recourse obligations of Seller and are not limited to recoveries each Indemnified Party may have with respect to the Purchased Mortgage Loans. Notwithstanding anything to the contrary in this Agreement, Seller and Buyer also agree not to assert any claim against the other or any of its Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the facility established hereunder, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(b) Seller agrees to pay as and when billed by Buyer all of the out-of-pocket and documented costs and reasonable expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or

modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the out-of-pocket and documented costs and reasonable expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation filing fees and all the reasonable fees, disbursements and expenses of outside counsel to Buyer which amount may be deducted from the Purchase Price paid for the first Transaction hereunder. Subject to the limitations set forth in Sections 20 and 31 hereof, Seller agrees to pay Buyer all the out-of-pocket due and documented diligence, inspection, testing and review costs and reasonable expenses incurred by Buyer with respect to Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket and documented costs and reasonable expenses incurred by Buyer pursuant to Sections 16(b) and 20 hereof. Notwithstanding the foregoing, in no event shall the amounts incurred by Buyer on or prior to the Closing Date that are reimbursable by Seller pursuant to this Section 17(b) exceed $[***]; provided, however, that in the event there are extensive delays prior to the Closing Date, unanticipated issues arise or structural changes occur during the course of the negotiation of this Agreement or the Facility Documents, the parties agree to adjust the foregoing limitation as mutually determined by the parties in good faith.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, and all other amounts due under this Agreement shall be full recourse obligations of Seller.

Section 18. Servicing.

(a) Seller, on Buyer's behalf, shall service or contract with a Servicer to service the Purchased Mortgage Loans consistent with the degree of skill and care that such Servicer customarily requires with respect to similar Mortgage Loans owned or managed by such Servicer and in accordance with Accepted Servicing Practices. The Servicer shall (i) comply with all applicable Requirements of Law, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities under the Servicing Agreement and (iii) not impair the rights of Buyer in any Purchased Mortgage Loan or any payment thereunder.

(b) Seller shall cause the Servicer to hold or cause to be held all escrow funds collected by Seller with respect to any Purchased Mortgage Loans in trust accounts and shall apply the same for the purposes for which such funds were collected.

(c) Seller shall, or shall cause the Servicer and any interim servicer to, deposit all collections received by Seller or Servicer on account of the Purchased Mortgage Loans in accordance with the provisions of Section 5(a).

(d) If any Mortgage Loan that is proposed to be sold on a Purchase Date is serviced or subserviced by a servicer other than Seller, or if the servicing of any Purchased Mortgage Loan is to be transferred from Seller to a Servicer other than Seller, Seller shall, prior to such Purchase Date or servicing transfer date, as applicable, (i) provide Buyer with the related Servicing Agreement pursuant to which such Servicer shall service such Mortgage Loans, which Servicing Agreement shall be reasonably acceptable to Buyer in all respects, (ii) obtain Buyer's prior written consent to the use of such Servicer in the performance of such servicing duties and obligations, which consent may be withheld in Buyer's sole and good faith discretion and (iii) provide Buyer with a fully executed servicer notice or letter agreement, executed by Buyer, Seller and such Servicer (each, a "Servicer Side Letter"), in form and substance reasonably acceptable to

Buyer with respect to such Servicer. In no event shall Seller's use of a subservicer relieve Seller of its obligations hereunder, and Seller shall remain liable under this Agreement as if Seller were servicing such Mortgage Loans directly. Seller hereby agrees and acknowledges, and shall use commercially reasonable efforts to cause any third-party subservicer to agree and acknowledge, that Buyer or its designees shall have the right to conduct examinations and audits of the Servicer upon reasonable prior written notice with respect to the servicing of the Purchased Mortgage Loans. Buyer shall also have the right to obtain copies of all Records and files of the Servicer relating to the Purchased Mortgage Loans, including all documents relating to the Purchased Mortgage Loans and the servicing thereof.

(e) Upon the occurrence and continuation of an Event of Default hereunder or a material default under the Servicing Agreement, Buyer shall have the right to immediately terminate the Servicer's right to service the Purchased Mortgage Loans upon advanced prior written notice under the Servicing Agreement without payment of any penalty or termination fee. Seller and the Servicer shall cooperate in transferring the servicing and all Records of the Purchased Mortgage Loans to a successor servicer appointed by Buyer in its good faith and commercially reasonable discretion.

(f) If Seller should discover that, for any reason whatsoever, Seller or any entity responsible by contract to Seller for managing or servicing any such Purchased Mortgage Loan has failed to perform fully Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Purchased Mortgage Loans, Seller shall promptly notify Buyer and promptly remedy any non-compliance.

(g) The Seller's rights and obligations to interim service the Purchased Mortgage Loans shall terminate on the twentieth (20^{th}) day of each calendar month (and if such day is not a Business Day, the next succeeding Business Day), unless otherwise directed in writing by the Buyer prior to such date. For purposes of this provision, notice provided by electronic mail shall constitute written notice. For the avoidance of doubt, this Subsection 18(f) shall no longer apply to any Purchased Mortgage Loan that is repurchased in full by Seller in accordance with the provisions of this Agreement and therefore is no longer subject to a Transaction. Upon termination, the Seller shall transfer servicing, including, without limitation, delivery of all servicing files in Seller's possession to the designee of the Buyer. The Seller's delivery of servicing files shall be in accordance with Accepted Servicing Practices. The Seller and Servicer shall have no right to select a subservicer or successor servicer. After the servicing terminates and until the servicing transfer date, the Seller shall service the Purchased Mortgage Loans in accordance with the terms of this Agreement and for the benefit of the Buyer.

Section 19. Recording of Communications. Buyer and Seller shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording and such recordings may be retained upon the request of the Seller and used to resolve any good faith disputes between the parties.

Section 20. Due Diligence. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Mortgage Loans, Seller, and, to the extent reasonably requested, each Servicer, including, without limitation, financial information, organization documents, business plans, purchase agreements and underwriting purchase models for each pool of Purchased Mortgage Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, to review the servicing of the Purchased Mortgage Loans, or otherwise, and Seller agrees that (a) upon

reasonable prior written notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its Authorized Representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Purchased Mortgage Loans (the "Due Diligence Documents") in the possession or under the control of Seller and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within three (3) Business Day of such request, an electronic copy via email to [***], in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Mortgage Loans from Seller and enter into additional Transactions with respect to the Purchased Mortgage Loans based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Mortgage Loans purchased in a Transaction, including, without limitation, ordering new credit reports and new appraisals on the related Mortgaged Properties with respect to the Mortgage Loans and otherwise re-generating the information used to originate such Mortgage Loan, which information may be used by Buyer to calculate Market Value. Buyer may underwrite such Purchased Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer or any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer with access to any documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's due diligence activities pursuant to this Section 20 (as evidenced in reasonably detailed report by Buyer).

Section 21. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Prior to the occurrence of an Event of Default, Buyer may, upon prior written consent from Seller, which consent shall not be unreasonably withheld, conditioned or delayed, from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents to any Person pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned; provided, that no such restrictions shall apply with respect to any assignment to any Affiliate of Buyer or to any Person if an Event of Default has occurred and is continuing. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller; provided that, prior to the

occurrence of an Event of Default, such prospective assignee has executed a commercially reasonable non-disclosure agreement.

(b) Prior to the occurrence of an Event of Default, Buyer may, upon prior written consent from Seller, which consent shall not be unreasonably withheld, conditioned or delayed, sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement to any Person; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 8; provided that no such restrictions shall apply with respect to any sale to any Affiliate of Buyer or if an Event of Default has occurred and is continuing; and provided further that Buyer shall act as agent for all purchasers, assignees and point of contact for Seller pursuant to agency provisions to be agreed upon by Buyer, its intended purchasers and/or assignees and Seller. For the avoidance of doubt, upon the occurrence of an Event of Default, Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement to any Person without the prior written consent of Seller.

(c) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 21, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that, prior to the occurrence of an Event of Default, such prospective assignee or participant has executed a commercially reasonable non-disclosure agreement.

(d) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 22. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 22, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement.

(b) Seller shall maintain a register (the "Register") on which it shall record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned or participated. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 23. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal taxes and all relevant state and local income and franchise

taxes, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Mortgage Loans and that the Purchased Mortgage Loans are owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 24. Set-Off.

(a) In addition to any rights and remedies of Buyer hereunder and by law, following an Event of Default (subject to any applicable cure period or notice requirement) Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law to set-off and appropriate and apply against any obligation from Seller to Buyer or any Affiliate thereof any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller in writing after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

(b) Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amounts or deliver any property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default has occurred. For avoidance of doubt and not as a limitation, Buyer may set-off any amounts in the Reserve Account against any outstanding Obligations provided an Event of Default has occurred and is continuing, but may not set-off, transfer or withdraw any amounts from the Reserve Account unless an Event of Default has occurred and is continuing.

Section 25. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 17 hereof shall survive the termination of this Agreement.

Section 26. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by facsimile) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Sections 3 and 4 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by facsimile or electronic mail or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 27. Entire Agreement; Severability; Single Agreement.

(a) This Agreement and the Facility Documents collectively constitute the entire understanding between Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Mortgage Loans. By acceptance of this Agreement, Buyer and Seller acknowledges that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

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

Section 28. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN THE STATE OF NEW YORK, INCLUDING ITS STATUTE OF LIMITATIONS, BUT WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF OR ANY LAW OR PROCEDURAL RULE, INCLUDING ANY BORROWING STATUTE, THAT WOULD RESULT IN THE APPLICATION OF THE LAW OR PROCEDURAL RULE OF ANY OTHER JURISDICTION, INCLUDING BUT NOT LIMITED TO ANY STATUTE OR LIMITATIONS, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 29. SUBMISSION TO JURISDICTION; WAIVERS. **BUYER AND SELLER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY:**

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY**

SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;**

(d) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(e) **BUYER AND SELLER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 30. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 31. Netting. If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder,

(a) All amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402.

(b) The payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Non-Defaulting Party") shall be entitled to reduce the amount of any payment to be made by the Non-Defaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

Section 32. Confidentiality.

(a) Buyer and Seller each hereby acknowledges and agrees that all written or computer-readable information provided by one party to any other regarding the terms set

forth in any of the Facility Documents or the Transactions contemplated thereby or pursuant to the terms thereof, including, but not limited to, the name of, or identifying information with respect to Buyer, any pricing terms, or other nonpublic business or financial information (including, without limitation, any sub-limits, financial covenants, financial statements and performance data), the existence of this Agreement and the Transactions with Buyer (the "Confidential Information") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to disclose to its Affiliates and its and their employees, directors, officers, advisors (including legal counsel, accountants, and auditors), representatives and servicers, (ii) it is requested or required by governmental agencies, regulatory bodies or other legal, governmental or regulatory process, in which case the receiving party shall (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority or in cases where any governmental and/or regulatory authority has requested otherwise) provide prior written notice to the disclosing party to the extent not prohibited by the applicable law or regulation, (iii) any of the Confidential Information is in the public domain other than due to a breach of this covenant, (iv) disclosure to any approved hedge counterparty to the extent necessary to obtain any Interest Rate Protection Agreement or, (v) an Event of Default has occurred and Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or otherwise to enforce or exercise Buyer's rights hereunder. Seller and Buyer shall be responsible for any breach of the terms of this Section 32(a) by any Person that it discloses Confidential Information to pursuant to clause (i) above. Buyer shall inform any party to whom it will disclose Confidential Information to pursuant to clause (iv) or (v) above of the confidential nature of such Confidential Information prior to such disclosure. Seller shall not, without the written consent of Buyer, make any communication, press release, public announcement or statement in any way connected to the existence or terms of this Agreement or the other Facility Documents or the Transactions contemplated hereby or thereby, except where such communication or announcement is required by law or regulation, in which event Seller will consult and cooperate with Buyer with respect to the wording of any such announcement. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment or tax structure of the Transactions, any fact relevant to understanding the federal, state and local tax treatment or tax structure 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 or tax structure; provided that the "tax treatment or "tax structure" shall be limited to any facts relevant to the U.S. federal, state or local tax treatment of any Transaction contemplated hereunder and specifically does not include any information relating to the identity of Buyer or any pricing terms hereunder. The provisions set forth in this Section 32(a) shall survive the termination of this Agreement for two (2) years.

(b) Notwithstanding anything in this Agreement to the contrary, both parties understand that Confidential Information disclosed hereunder 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 party agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable local, state and federal laws relating to privacy and data protection. Both parties shall implement administrative, technical and physical safeguards and other security measures to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" (as defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds, (b) protect against any threats or hazards to the security and

integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section 32(b). Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Each party shall notify the other party immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to Seller. Each party shall provide such notice to the other party by personal delivery, by email with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual. The provisions set forth in this Section 32(b) shall survive the termination of this Agreement for as long as either party retains any "nonpublic personal information" disclosed hereunder.

Section 33. Intent.

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer's right to liquidate the Repurchase Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction shall be considered a "margin payment" and "settlement payment" as such terms are defined in Bankruptcy Code Section 741(5).

(c) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 555 and Section 559 under the Bankruptcy Code.

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

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

(f) Each party agrees that this Agreement and the Facility Documents and the Transactions entered into hereunder are part of an integrated, simultaneously-closing suite of financial contracts.

Section 34. Conflicts. In the event of any conflict between the terms of this Agreement and any other Facility Document, the documents shall control in the following order of priority: first, the terms of this Agreement shall prevail and, second, the terms of the Facility Documents shall prevail.

Section 35. Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller or Buyer under this Agreement.

Section 36. Miscellaneous.

(a) Counterparts.

(i) This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement and any related documents and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement and any related document may be accepted, executed or agreed to through use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such eCommerce Laws, by one or both parties, will be binding on both parties the same as if it were physically executed. Each party consents to the commercially reasonable use of third party electronic signature capture service providers and record storage providers.

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

(iii) If any party executes this Agreement or any other related document via electronic signature, such party will produce, upon request by any other party, such affidavits, certifications, records and information regarding the creation or maintenance of such party's electronic signature to this Agreement or any related document to ensure admissibility of such electronic signature and related electronic records in a legal proceeding.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to Seller in connection with the Facility Documents;

(iii) no joint venture exists between Buyer and Seller as a result of the Facility Documents; and

(iv) it has made its own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary and Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement and each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 37. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that Buyer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Buyer of this Agreement and/or the Facility Documents, and any interest and obligation in or under this Agreement and/or the Facility Documents, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and/or the Facility Documents, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that Buyer or a BHC Act Affiliate of Buyer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement and/or the Facility Documents that may be exercised against Buyer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement and/or the Facility Documents were governed by the laws of the United States or a state of the United States.

Section 38. Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Facility Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, Buyer may amend, in good faith and in a commercially reasonable manner, this Agreement to replace Term SOFR with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. on the fifth (5th) Business Day after Buyer has provided such amendment to Seller without any further action or consent of Seller. No replacement of Term SOFR with a Benchmark

Replacement pursuant to this Section 38 will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with a Benchmark Replacement, Buyer 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 Repurchase Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Seller.

(c) Notices; Standards for Decisions and Determinations. Buyer will promptly notify Seller of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Buyer pursuant to this Section 38 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 or demonstrable error and may be made in Buyer's good faith and commercially reasonable discretion and without consent from Seller.

(d) Benchmark Unavailability Period. Upon Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, Seller may revoke any request for a proposed Transaction to be entered into during any Benchmark Unavailability Period.

Section 39. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

(h) all references herein or in any Facility Document to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York.

Section 40.

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[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

BANK OF MONTREAL

By: /s/ Michael Pryluck
Name: Michael Pryluck
Title: Managing Director

Address for Notices:

Bank of Montreal
c/o BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036
[***]

With a copy to:

Bank of Montreal
c/o BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036
Attn: Legal Department

SELLER:

UNITED WHOLESALE MORTGAGE, LLC

By: /s/ Andrew Hubacker
Name: Andrew Hubacker
Title: Executive Vice President, and Chief Financial Officer & Chief Accounting Officer

Address for Notices:

United Wholesale Mortgage, LLC
585 South Blvd E.
Pontiac, Michigan 48341
[***]
With a copy to:

United Wholesale Mortgage, LLC
585 South Blvd E.
Pontiac, Michigan 48341
Attn: Legal Department
Email: [***]

UWM HOLDINGS CORPORATION
RESTRICTED STOCK UNIT AGREEMENT

This **RESTRICTED STOCK UNIT AGREEMENT** (this "Agreement") is made by and between UWM Holdings Corporation, a Delaware corporation ("UWMC"), and the participant (the "Participant") specified on the Award Acceptance page (the "Award Acceptance Page") of the Fidelity NetBenefits equity plan administration system (the "System"), effective as of August 30, 2024 (the "Award Date") specified on the Award Acceptance Page. The information set forth on the Award Acceptance Page is hereafter collectively referred to as the "Notice of Award".

WHEREAS, UWMC's Board of Directors (the "Board") and stockholders of UWMC previously adopted the UWM Holdings Corporation 2020 Omnibus Incentive Plan (the "Equity Plan") (the terms of which are hereby incorporated by reference and made part of this Agreement).

WHEREAS, Section 9 of the Equity Plan provides that the Committee shall have the discretion and right to award Restricted Stock Units to any Eligible Person, subject to the terms and conditions of the Equity Plan and any additional terms provided by the Committee.

WHEREAS, the Committee has determined that it would be to the advantage and best interest of UWMC and its stockholders to award Restricted Stock Units as provided for herein to the Participant as an inducement to remain in the service of UWMC or its subsidiary, United Wholesale Mortgage, LLC ("UWM LLC," and UWMC and UWM LLC collectively, the "Company"), and incentive for the Participant's efforts during such service and has advised the Company thereof and instructed the appropriate officer of UWMC to issue said Restricted Stock Units.

WHEREAS, the Participant desires to accept the award of Restricted Stock Units and agrees to be bound by the terms and conditions of the Equity Plan and this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Article I.

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular shall include the plural, where the context so indicates. The Participant is directly employed by the Company or provides other services to the Company. All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Equity Plan.

Section 1.1 Administrator

"Administrator" shall mean the officer designated, from time to time, by the Committee, or its designee, to serve as the Administrator and any agents of the Administrator.

Section 1.2 Cause

"Cause" shall mean (i) failure or refusal of the Participant to perform the duties and responsibilities that the Company requires to be performed by him or her, (ii) gross negligence or willful misconduct by the Participant in the performance of his or her duties, (iii) commission by the Participant of an act of dishonesty affecting the Company, or the commission of an act constituting common law fraud or a felony, (iv) the Participant's commission of an act (other than the good faith exercise of his or her business judgment in the exercise of his or her responsibilities) resulting in material damages or reputational harm to the Company or (v) the Participant's material violation of any of the Company Agreements or other policy the Company has adopted governing the ethical behavior of Company employees or directors. The Committee, in its sole and absolute discretion, shall determine whether a Termination of Service is for Cause.

Section 1.3 Change in Control

"Change in Control" shall mean the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(a) the acquisition by any Person or related "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act) of Persons, or Persons acting jointly or in concert, of Beneficial Ownership (including control or direction) of more than 50% of the combined voting power of the then-outstanding voting securities of UWMC entitled to vote in the election of Directors (the "Outstanding Company Voting Securities"), but excluding any acquisition by UWMC or any of its Affiliates, Permitted Holders or any of their respective Affiliates or by any employee benefit plan sponsored or maintained by UWMC or any of its Affiliates;

(b) a change in the composition of the Board such that members of the Board during any consecutive 24-month period (the "Incumbent Directors") cease to constitute a majority of the Board. Any person becoming a Director through election or nomination for election approved by a valid vote of the Incumbent Directors shall be deemed an Incumbent Director; provided, however, that no individual becoming a Director as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board, shall be deemed an Incumbent Director;

(c) the approval by the stockholders of UWMC of a plan of complete dissolution or liquidation of UWMC; and

(d) the consummation of a reorganization, recapitalization, merger, amalgamation, consolidation, statutory share exchange or similar form of corporate transaction involving UWMC (a "Business Combination"), or sale, transfer or other disposition of all or substantially all of the business or assets of UWMC to an entity that is not an Affiliate of UWMC or Permitted Holders (a "Sale"), unless immediately following such Business Combination or Sale: (A) more than 50% of the total voting power of the entity resulting from such Business Combination or the entity that acquired all or substantially all of the business or assets of UWMC in such Sale (in either case, the "Surviving Company"), or the ultimate parent entity that has Beneficial Ownership of sufficient voting power to elect a majority of the board of directors (or analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by Shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale and (B) no Person (other than SFS Corp., Permitted Holders or any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company).

The term "Change in Control" shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of UWMC.

Notwithstanding the foregoing, if and to the extent necessary to comply with Section 409A of the Code, a "Change in Control" shall only be deemed to occur on the date of a "change in the ownership or effective control, or in the ownership of a substantial portion of the assets" of UWMC, as determined under Treasury Regulation section 1.409A-3(i)(5).

Section 1.4 Class A Common Stock

"Class A Common Stock" shall mean the Class A common stock of UWMC, par value of $0.0001 per share.

Section 1.5 Company Agreements

"Company Agreements" shall mean, collectively, the Participant's employment agreement with the Company (as applicable), the Company's Team Member Handbook, Insider Trading Policy or other policy of, or contractual obligation with, the Company to which the Participant is subject.

Section 1.6 Disability

"Disability" shall mean a determination that a Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled.

Section 1.7 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.8 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.9 Settlement

"Settlement" or "Settled" shall mean the delivery to the Participant of either (i) a certificate evidencing the number of Shares underlying the designated Restricted Stock Units or (ii) an electronic issuance evidencing such Shares, which shall occur on the Settlement Date(s) calculated in accordance with Section 3.1.

Section 1.10 Termination of Service

"Termination of Service" shall mean the termination of the employment or other service of a Participant with the Company with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, Disability or retirement; but excluding, unless it is the express policy of the Company or the Committee otherwise provides, (a) sick leave, (b) military leave, or (c) any other leave of absence authorized by the Company, or the Committee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to a Termination of Service, including, but not by way of limitation, the question of whether a Termination of Service resulted from a discharge for Cause, and all questions of whether a particular leave of absence constitutes a Termination of Service; provided, however, that, unless otherwise determined by the Committee, or its designee, in its discretion, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Service if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings under said Section. If the Participant is not an employee of the Company and provides other services to the Company, the Committee shall be the sole judge of whether the Participant continues to render services to the Company and the date, if any, upon which such services shall be deemed to have terminated. Notwithstanding any other provision of this Agreement or of the Equity Plan, the Company has an absolute and unrestricted right to terminate the Participant's employment or other service of a Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in writing.

Article II.

AWARD OF RESTRICTED STOCK UNITS

Section 2.1 Award of Restricted Stock Units

Subject to the terms and conditions provided in this Agreement and the Equity Plan, the Company hereby awards to the Participant a number of Restricted Stock Units as set forth in the Notice of Award as of the Award Date. Each Restricted Stock Unit represents the right to receive one share of Class A Common Stock if the Restricted Stock Unit becomes vested and non-forfeitable in accordance with Sections 2.2 or 2.3 of this Agreement.

Section 2.2 Vesting

(a) Except as may be otherwise provided in Sections 2.3 and 3.4 of this Agreement, the vesting of the Participant's rights and interest in the Restricted Stock Units shall be determined in accordance with this Section 2.2. Except in the event of the Participant's Termination of Service prior to the relevant vesting date, twenty-five (25%) of the Participant's rights and interest in the Restricted Stock Units shall become vested and non-forfeitable on August 30, 2026 and the remaining seventy-five percent (75%) of the Restricted Stock Units shall become vested and non-forfeitable on August 30, 2028.

(b) Except as may be otherwise provided in Section 2.3 of this Agreement, in the event of the Participant's Termination of Service for any reason other than death or Disability, any portion of the Restricted Stock Units that is not yet vested shall be forfeited immediately; provided, however, that in the event of a Termination of Service other than for Cause, that the Committee, in its sole discretion, may waive the automatic forfeiture of any or all such Restricted Stock Units.

Section 2.3 Acceleration of Vesting

(a) Change in Control. In the event of a Change in Control, and if the Participant is employed by the Company or provides other services to the Company as of the date of the Change in Control, then notwithstanding any vesting schedule provided for hereunder, any portion of the Restricted Stock Units that is not yet vested on the date such Change in Control is determined to have occurred shall become immediately vested; provided, however, that this acceleration of vesting shall not take place if the Restricted Stock Unit has been forfeited prior to the effective date of the Change in Control.

(b) Death or Disability. In the event of the Participant's Termination of Service due to death or Disability, notwithstanding any vesting schedule provided for hereunder, any portion of the Restricted Stock Units that is not yet vested shall become immediately vested. The Company shall provide timely notice to the Participant of such vesting including the date of such vesting.

Article III.

SETTLEMENT OF RESTRICTED STOCK UNITS

Section 3.1 Timing and Manner of Settlement of Restricted Stock Units

(a) Unless and until the Restricted Stock Units become vested and nonforfeitable in accordance with Sections 2.2 or 2.3 of this Agreement, the Participant will have no right to Settlement of any such Restricted Stock Units. Vested and non-forfeitable Restricted Stock Units shall be Settled by the Company with respect to Restricted Stock Units that become vested and non-forfeitable in accordance with Sections 2.2 or 2.3 of this Agreement, reasonably promptly after the date of any such vesting (and in all events not later than two and one-half (2-1/2) months after such vesting date) (the "Settlement Date").

(b) Such Settlement shall be accomplished by delivering to the Participant (or his beneficiary in the event of death) either (i) a certificate evidencing a number of Shares equal to the number of Restricted Stock Units that become vested and non-forfeitable upon that Settlement Date or (ii) an electronic issuance evidencing such Shares. To the extent that the Participant is then subject to stock ownership guidelines and that such Shares are subject to transfer restrictions pursuant to such stock ownership guidelines then such Shares (i) may be issued with a legend indicating that "THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY IS SUBJECT TO TRANSFERABILITY RESTRICTIONS CONTAINED IN THE UWM HOLDINGS CORPORATION STOCK OWNERSHIP GUIDELINES" or (ii) if delivered electronically, the Company may make such provisions as it deems necessary to ensure that each Share is subject to the same terms and conditions as shares that are represented by a physical stock certificate. Neither the Participant nor any of the Participant's successors, heirs, assigns or personal representatives shall have any further rights or interests in any Restricted Stock Units that are so paid.

Section 3.2 Tax Consequences

Upon the occurrence of a vesting event specified in Sections 2.2 or 2.3 above, the Participant is responsible for all federal, state, local or foreign income and employment withholding taxes (the "Company's Tax Withholding Obligations") imposed by reason of the vesting of the Restricted Stock Units. With respect to any vesting event specified in Sections 2.2 or 2.3(b) above, the Participant hereby irrevocably instructs Fidelity to sell sufficient shares of Class A Common Stock from this Award to cover the amount of the Company's Tax Withholding Obligations and deliver such proceeds to the Company (a "cashless sale"), unless the Company elects, to the extent permissible under Section 409A of the Code, to withhold a number of shares of Class A Common Stock deliverable upon the Settlement Date, which have a Fair Market Value on the date of vesting equal to the amount of the Company's Tax Withholding Obligations (a "net-share settlement"), subject in each case, to any limitations imposed by the Company's Insider Trading Policy and the U.S. federal securities laws. With respect to a vesting event specified in Section 2.3(a) above, to the extent permissible under Section 409A of the Code, the Company shall utilize net-share settlement to satisfy the Company's Tax Withholding Obligations, subject to any limitations imposed by the Company's Insider Trading Policy and U.S. securities laws.

Section 3.3 Consideration to the Company

In consideration of the awarding of the Restricted Stock Units by the Company, the Participant agrees (i) to render faithful and efficient services to the Company, with such duties and responsibilities as the Company shall from time to time prescribe, and (ii) to comply with all Company Agreements or other policy of the Company, as applicable, to which the Participant is subject from time to time. Nothing in this Agreement or in the Equity Plan shall confer upon the Participant any right to continue in the employ or other service of the Company, or shall interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without Cause.

Section 3.4 Adjustments in Restricted Stock Units

Notwithstanding any other provision of this Agreement, the Committee may make adjustments with respect to the Restricted Stock Units in accordance with the provisions of Section 11 of the Equity Plan.

Section 3.5 Conditions to Issuance of Class A Common Stock

The shares of Class A Common Stock deliverable upon the Settlement of the Restricted Stock Units, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by the Company. Such shares of Class A Common Stock shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any shares of stock upon the vesting of the Restricted Stock Units or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Class A Common Stock to listing on all stock exchanges on which such class of stock is then listed;

(b) The completion of any registration or other qualification of such shares of Class A Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The lapse of such reasonable period of time following the vesting of the Restricted Stock Units as the Committee may from time to time establish for reasons of administrative convenience.

Section 3.6 Rights as Shareholder

The Participant shall have no right to vote or receive dividends or any other rights as a shareholder of the Company with respect to the Restricted Stock Units or the shares of Class A Common Stock underlying the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and such Shares are delivered to the Participant in accordance with Section 3.1 of this Agreement.

Section 3.7 Nature of Award.

In accepting the Restricted Stock Units, the Participant acknowledges that:

(a) the Equity Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

(b) the award of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future award of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been awarded repeatedly in the past;

(c) the Restricted Stock Units awarded pursuant to this Agreement are subject to forfeiture and the Participant has read and understands the definition of Termination of Service contained in Section 1.10;

(d) all decisions with respect to future awards of Restricted Stock Units, if any, will be at the sole discretion of the Company;

(e) the Participant's participation in the Equity Plan is voluntary;

(f) the Restricted Stock Units and the Class A Common Stock subject to the Restricted Stock Units are outside the Participant's employment contract, if any, and are not part

of, or intended to replace, normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company;

(g) the future value of the underlying Class A Common Stock is unknown and cannot be predicted with certainty; further, if the Participant receives Class A Common Stock from the vesting of the Restricted Stock Units, the value of the Class A Common Stock acquired upon exercise may increase or decrease in value;

(h) the Participant is responsible for seeking his or her own tax advice regarding the impact of the granting of the restricted stock units, the vesting of such restricted stock units and the issuance of shares of Class A Common Stock upon such vesting; and

(i) the Participant has received and read the 10(a) Prospectus under the Equity Plan pursuant to which the Restricted Stock Units are being offered, which Prospectus has been uploaded to the System.

Section 3.8 Compliance with Section 409A.

(a) **General**. It is the intention of the Company that the benefits and rights to which the Participant could be entitled pursuant to this Agreement comply with Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. If the Company believes, at any time, that any such benefit or right that is subject to Section 409A does not so comply, the Company may, without the Participant's consent, amend the terms of such benefits and rights such that they comply with Section 409A.

(b) **Distributions on Account of Separation from Service**. If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account of the Termination of Service of the Participant shall be made unless and until the Participant incurs a "separation from service" within the meaning of Section 409A, and applicable Treasury Regulations.

(c) **6 Month Delay for Specified Employees**.

(i) If the Participant is a "specified employee", then no payment or benefit that is payable on account of the Participant's "separation from service", as that term is defined for purposes of Section 409A, shall be made before the date that is six months after the Participant's "separation from service" (or, if earlier, the date of the Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(ii) For purposes of this provision, the Participant shall be considered to be a "specified employee" if, at the time of his or her separation from service, the Participant is a "key employee", within the meaning of Section 416(i) of the Code, of the Company (or any person or entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code) any stock in which is publicly traded on an established securities market or otherwise.

(d) **No Acceleration of Payments**. Neither the Company nor the Participant, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(e) **Treatment of Each Installment as a Separate Payment**. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Participant is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(f) **No Guaranty of 409A Compliance**. Notwithstanding the foregoing, the Company does not make any representation to the Participant that the payments or benefits provided under this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any beneficiary of the Participant for any tax, additional tax, interest or penalties that the Participant or any beneficiary of the Participant may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

Article IV.

OTHER PROVISIONS

Section 4.1 Administration

The Committee shall have the power to interpret the Equity Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Equity Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee, or its designee, in good faith shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Equity Plan or the Restricted Stock Unit. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Equity Plan and this Agreement except with respect to matters which, under Rule 16b-3 of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 4.2 Limitations on Transferability

The Restricted Stock Units shall not be assignable or transferable by the Participant, other than (i) by will or the laws of descent and distribution, (ii) pursuant to a domestic relations order, (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members or (iv) to any other person to the extent permitted by securities law, provided that no transfer shall be for value. Any Restricted Stock Units assigned or transferred pursuant to this Section 4.2 shall continue to be subject to the same terms and conditions as were applicable to the Restricted Stock Units immediately before the transfer. Notwithstanding the foregoing, in no event shall any rights pursuant to this Agreement be assignable or transferable by the Participant if and to the extent the Committee determines that the Restricted Stock Units are subject to Section 409A and that such assignment or transfer would result in a violation of Section 409A.

Section 4.3 Shares to Be Reserved

The Company shall at all times prior to the Settlement Date of the Restricted Stock Units reserve and keep available such number of shares of Class A Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 4.4 Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the officer designated as the Administrator from time to time. Any notice to be given to the Participant shall be communicated to him, at the option of the Company, (i) via electronic notification on the System, (ii) by e-mail to the Participant at the Participant's e-mail address on file with the Company, or (iii) by mail to the Participant at the Participant's mailing address on file with the Company. Participant acknowledges that it is his

or her obligation to access the System to receive any and all notices that are due under this Agreement. By a notice given pursuant to this Section 4.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his status and address by written notice under this Section 4.4. Any notice delivered by mail shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

Section 4.5 Data Privacy Consent

As a condition of the award of the Restricted Stock Units, the Participant consents to the collection, use and transfer of personal data as described in this paragraph. The Participant understands that the Company holds certain personal information about the Participant, including his or her name, home address and telephone number, date of birth, social security number, salary, nationality, job title, any ownership interests or directorships held in the Company and details of all awards ("Data"). The Participant further understands that the Company will transfer Data among themselves as necessary for the purposes of implementation, administration and management of the Participant's participation in the Equity Plan, and that the Company may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Equity Plan. The Participant authorizes the Company to receive, possess, use, retain and transfer such Data as may be required for the administration of the Equity Plan or the subsequent holding of shares of Class A Common Stock on the Participant's behalf, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Equity Plan, including any requisite transfer to a broker or other third party with whom the Participant may elect to deposit any shares of Class A Common Stock acquired under the Equity Plan. The Participant understands that the Participant may, at any time, view such Data or require any necessary amendments to it.

Section 4.6 Forfeiture of Rights; Clawback Policy

(a) Notwithstanding anything in this Agreement to the contrary, if the Committee determines, in its sole discretion, that the Participant has violated any Company Agreement or other policy of the Company, as applicable, to which the Participant is subject, the Committee may, in its sole discretion, terminate any or all rights to payments or benefits to which the Participant is entitled under this Agreement and the Equity Plan. To the extent that the Restricted Stock Units are terminated, then any portion of the Restricted Stock Units that are not vested on such date shall be cancelled.

(b) In addition to the rights set forth in clause (a) above, the Company may (i) require reimbursement of any benefit conferred under the Restricted Stock Units to the Participant, and (ii) effect any other right of recoupment of equity or other compensation provided under the Equity Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a "Clawback Policy"). In addition, the Participant may be required to repay to the

Company certain previously paid compensation, whether provided under the Equity Plan or this Agreement, in accordance with any Clawback Policy. By accepting this Award, the Participant agrees to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and further agrees that all of the Participant's Award Agreements may be unilaterally amended by the Company, without the Participant's consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

Section 4.7 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 4.8 Governing Law; Venue

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof. Venue in any action arising out of or relating to this Agreement shall be in the United States District Court for the Eastern District of Michigan, if federal jurisdiction exists. If federal jurisdiction does not exist, venue shall be in the Sixth Judicial Circuit, Oakland County, Michigan (or, if the Sixth Judicial Circuit, Oakland County, Michigan lacks jurisdiction over any such action or proceeding, then another state court of the State of Michigan).

Section 4.9 Conformity to Securities Laws

The Participant acknowledges that the Equity Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Equity Plan shall be administered, and the Restricted Stock Units are awarded and may be Settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Equity Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 4.10 Amendments

This Agreement and the Equity Plan may be amended without the consent of the Participant provided that such amendment would not affect in any materially adverse manner any rights of the Participant under this Agreement. No amendment of this Agreement shall, without the consent of the Participant, affect in any materially adverse manner any rights of the Participant under this Agreement.

IN WITNESS WHEREOF, the clicking of the "Accept Award" button on the Award Acceptance Page shall act as the Participant's electronic signature to this Agreement and shall result in a contract between the Participant and the Company as of the date on which the Participant completes such action. The Participant agrees and acknowledges that the Participant's electronic signature indicates the Participant's mutual understanding with the Company to the terms of this Agreement.

UWM HOLDINGS CORPORATION

INSIDER TRADING POLICY

Prohibition Against Insider Trading:

It is a violation of UWM policy and federal law for any team member to trade in UWM securities while the team member is aware of material, nonpublic information about UWM. It is also illegal and against UWM policy to communicate or "tip" material, nonpublic information to others so that they may trade in UWM securities based on that information. The Board of Directors (the "Board") of UWM Holdings Corporation (together with its subsidiaries, "UWM") has adopted this Insider Trading Policy (the "Policy") to promote compliance with these U.S. federal and state securities laws.

Securities Subject to the Policy:

This Policy applies to all securities issued by UWM, including its Class A Common Stock and warrants, and any other type of security that UWM may issue or that relates to UWM's securities, such as debt or other derivative securities. This Policy also applies to any instruments, securities or arrangements that affect economic exposure to changes in the prices of these securities, such as exchange traded put or call options, hedging transactions, and short sales.

Persons Subject to the Policy:

This Policy applies to all UWM team members, including all captains, officers, all members of the Board and any other persons that the Board determines should be subject to this Policy, such as contractors or consultants who have access to material, nonpublic information about UWM (each, a "Covered Person"). This Policy also applies to Covered Persons' spouses, children, parents, other relatives who live in their households and trusts and similar entities with respect to which Covered Persons are trustees or otherwise enjoy beneficial ownership (each, a "Related Party"). For example, (i) a Related Party of a Covered Person may not purchase UWM securities while the Covered Person is in possession of material, nonpublic information, even if the Covered Person does not actually tip the Related Party regarding such information, and (ii) a Related Party of a Covered Person with Access (as defined below) is subject to the pre-clearance and trading window restrictions set forth in this Policy.

Definition of Material, Nonpublic Information:

Material Information:

Information is considered "material" if a reasonable investor would consider it important in deciding whether to buy, sell or hold UWM's securities, or if disclosure would be expected to significantly alter the total mix of information in the marketplace about UWM. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of UWM's securities. Both positive and negative information may be material.

Nonpublic Information:

Information is considered "nonpublic" until it has been widely disseminated to the public and the public has had a chance to absorb and evaluate it. This will typically occur when an item is included in a press release, a Form 8-K, a quarterly or annual report filed with the Securities and Exchange Commission (the "SEC"), or discussed on an earnings call. Unless you have seen material information publicly disseminated, you should assume the information is nonpublic. For purposes of this policy, information will generally be considered public after the second full trading day following UWM's public release of the information.

Restricted Transactions:

Transactions in UWM Securities

When a Covered Person knows material, nonpublic information about UWM, he or she may not:

- Trade, directly or indirectly through others, in UWM securities, i.e., purchase or sell UWM securities or derivatives of UWM securities ("trade");
- Advise others to buy, hold or sell UWM securities;
- Assist anyone engaging in any of the above activities.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency) are not an exception to this Policy's prohibition on insider trading.

Open Orders

You should exercise caution when placing open orders, such as limit orders or stop orders, with brokers as it may result in the execution of a trade during a black-out period, as discussed below under "Trading Windows", which may result in inadvertent insider trading. Consequently, Covered Persons may only enter into Open Orders during an open window and which have an end date prior to the close of a Trading Window.

Transactions in the Securities of Other Companies

Covered Persons also may learn material, nonpublic information about other companies from time to time as a result of their jobs, including suppliers, acquisition targets or competitors. This Policy's prohibitions against insider trading apply equally to transactions in those companies' securities while the Covered Person is in possession of their material, nonpublic information.

Short Sales

Short selling is the act of borrowing securities to sell with the expectation of the price dropping and the intent of buying the securities back at a lower price to replace the borrowed securities. Covered Persons, regardless of whether or not they are aware of material, nonpublic information about UWM, may not engage in short sales of UWM's securities. Transactions in certain put and call options for UWM's securities may in some instances constitute a short sale.

Hedging Transactions

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow such person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as UWM's other shareholders. Therefore, Covered Persons are prohibited from engaging in any such transactions.

Disclosure of Material Nonpublic Information

Purposeful or inadvertent disclosure of material nonpublic information may result in "tipper" liability if the receiver of that information trades in UWM securities. Therefore, Covered Persons may not communicate or otherwise disclose material, nonpublic information to anyone else, including to team members whose jobs do not require them to have such information, or to individuals outside of UWM unless such communication is appropriate under the circumstances, has been properly authorized, and the person receiving the information has agreed, in writing, to keep such information confidential.

Special Transactions Requiring Pre-Clearance by Compliance Officer:

Margin Account and Pledged Securities:

Securities held in a margin account may be sold by a broker without the account holder's consent if the account holder fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material, nonpublic information or otherwise is not permitted to trade in UWM's securities, Covered Persons should take special precautions when placing UWM securities in a margin account or when pledging UWM securities as collateral for a loan.

Additionally, no executive officer or director of UWM may place in any margin account, or pledge as collateral for any loan, any shares of UWM Class A Common Stock without the prior consent of UWM. In order for UWM to comply with its securities disclosure requirements and to ensure that margin accounts are structured in a manner that minimizes insider trading concerns, any Covered Person who wishes to place UWM securities in a margin account or pledge UWM securities as collateral for a loan should provide UWM's Chief Legal Officer or another person designated by the Audit Committee of the Board (each, a "Compliance Officer") written notice of his or her intent to margin or pledge UWM securities, accompanied by a copy of the proposed documentation, at least five business days prior to the margin or pledge.

Transactions Exempt from the Policy:

This Policy does not apply to:

- Transfers by will or the laws of descent and distribution, or transfers for tax planning purposes in which your beneficial ownership and pecuniary interest in the transferred UWM securities does not change;
- Transactions related to UWM's equity plans, including:
    - the acceptance of restricted stock, restricted stock units or the like issued or offered by UWM;
    - the vesting, cancellation, or forfeiture of restricted stock, or restricted stock units; and
    - UWM's withholding of restricted stock or restricted stock units to satisfy tax withholding requirements.
- Bona fide gifts, unless the person making the gift has reason to believe that the recipient intends to sell the UWM securities while the officer, team member or director is aware of material, nonpublic information about UWM, or the person making the gift is subject to the trading restrictions specified below under the heading "Trading Windows" and has reason to believe that the sales by the recipient of the UWM securities will occur during a black-out period.

Trading Windows:

As team members, you will have access to nonpublic information which may be material. To avoid any concern that you may have material, nonpublic information when trading in shares of UWM's securities, UWM has adopted trading windows during which you can buy or sell shares of UWM's securities (each a "Trading Window"). Each Trading Window commences two business days after the release of quarterly earnings and closes ten (10) business days before the end of a quarter.

Each quarter, you will receive an email notice informing you when the Trading Window is scheduled to open and when it will be closing. However, if you have material, nonpublic information you may not trade in UWM securities – even if you have been advised that the Trading Window is open. Please check with the Legal team if you have any questions about whether you have material, nonpublic information.

In addition, UWM shall by notice to affected persons, have the right to impose special black-out periods during which affected persons will be prohibited from buying, selling, or otherwise effecting transactions in any stock or other securities of UWM or derivative securities thereof, even though the Trading Window would otherwise be open. If UWM notifies you that you are subject to a special black-out period, you may not disclose to others the fact that you are subject to the special black-out period. UWM will re-open the Trading Window at the beginning of the

second trading day following the date of public disclosure of the information, or at such time as the information is no longer material.

Persons and Transactions Subject to Pre-Clearance:

If you are either (i) any Director or officer subject to the reporting provisions and the trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (a "Section 16 Person") or (ii) been advised by a Compliance Officer that because of your position with UWM you have regular access to material, nonpublic information, then you are a "Covered Person with Access".

Purchase and Sale Transactions

Covered Persons with Access may purchase or sell securities of UWM only after obtaining pre-clearance from a Compliance Officer. This pre-clearance requirement applies to all purchases or sales of UWM securities, including open-market purchases and sales of UWM securities, as well as transactions involving derivatives of UWM securities. Clearance of a proposed transaction is valid only for a 72-hour period. If the transaction order is not completed within that 72-hour period, clearance of the transaction must be re-requested.

Please note, however, that it is the Covered Person with Access's sole responsibility to comply with all applicable securities laws. UWM does not undertake any obligation with respect to a Covered Person with Access's securities law compliance by virtue of pre-clearing any particular trade, and UWM urges each Covered Person with Access to consult his or her legal counsel before engaging in transactions.

Bona Fide Gifts

Bona fide gifts by Section 16 Persons must be pre-cleared by a Compliance Officer in order for the Compliance Officer to ensure the transaction is properly reported in accordance with SEC rules.

Rule 10b5-1 Trading Plans:

If a transaction is made pursuant to a pre-arranged trading plan that was entered into when the Covered Person was not in possession of material, nonpublic information (a "Rule 10b5-1 Trading Plan"), a Covered Person will not be prohibited pursuant to such Rule 10b5-1 Trading Plan while aware of material, nonpublic information provided that the Rule 10b5-1 Trading Plan was entered into in accordance with this Policy. A Covered Person may only have one Rule 10b5-1 Trading Plan at a time.

A Rule 10b5-1 Trading Plan must (i) be written, (ii) specify the amount of, date(s) on, and price(s) at which UWM securities are to be traded or establish a formula for determining such terms, (iii) not allow the Covered Person to subsequently influence the determination of when, how or whether to purchase or sell UWM securities, (iv) certify that the plan was entered into in good faith and (v) receive prior approval from a Compliance Officer. Any amendment or termination of a Rule 10b5-1 Trading Plan must be approved by a Compliance Officer.

Rule 10b5-1 Trading Plans may not be adopted when the Covered Person is in possession of material, nonpublic information and trades may not be made until the expiration of the applicable cooling-off period. For Section 16 Persons, the cooling-off period is the later of (i) ninety days, or (ii) two business days after UWM publicly discloses its financial results. For all other Covered Persons the cooling-off period is thirty days.

A Compliance Officer has full discretion to determine whether to approve any Rule 10b5-1 Trading Plan, whether or not such plan complies with the procedures set forth above. Section 16 Persons are encouraged, should they wish to trade in UWM securities, to do so through a Rule 10b5-1 Trading Plan. Information regarding a Rule 10b5-1 Trading Plan that you may enter into may be publicly disclosed, as required by law.

Post-Termination Transactions:

This Policy's prohibitions against insider trading will continue to apply to transactions in UWM securities by former Covered Persons and their Related Parties as follows: if a Covered Person is aware of material, nonpublic

information when his or her employment, director or other relationship terminates, he or she will remain subject to this Policy's prohibitions against insider trading until that information has become public or is no longer material.

Reporting Violations:

Any Covered Person who becomes aware of a violation of this Policy should report such violation to his or her team leader or a Compliance Officer.

Compliance Review:

Whenever a Covered Person has any questions about a transaction or compliance with this Policy or seeks an exception from this Policy, he or she should consult with a Compliance Officer before the transaction takes place, although such Compliance Officer's advice should not be considered investment advice, legal advice, or a guarantee that no liability will arise. All decisions by Compliance Officers with respect to this Policy will be final.

Penalties for Insider Trading:

A Covered Person's failure to comply with this Policy may subject the Covered Person to UWM-imposed sanctions, including dismissal, regardless of whether or not the Covered Person's failure to comply with this Policy results in a violation of law. In addition, Covered Persons who engage in insider trading (i) could be subject to criminal prosecution, including imprisonment, and civil actions, including disgorgement of profits, fines, and damages, and (ii) may subject UWM and its managers to civil and criminal liability.

Acknowledgement:

All Covered Persons must certify their understanding of, and intent to comply with, this Policy.

Exhibit 19

ACKNOWLEDGMENT AND RECEIPT OF

UWM HOLDINGS CORPORATION INSIDER TRADING POLICY

I, _____, hereby certify that I have been provided and have carefully read and understand the Insider Trading Policy of UWM Holdings Corporation (the "Policy"), and that I agree to strictly adhere to the Policy. I further certify that I understand that failure to adhere to the Policy will result in serious consequences and, may result in termination of my employment or engagement with the Company.

Signature:_____

Print Name: _____

Title: _____

Date: _____

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-252422 on Form S-1 and Registration Statement No. 333-254621 on Form S-8 of our reports dated February 26, 2025, relating to the financial statements of UWM Holdings Corporation and the effectiveness of UWM Holdings Corporation's internal control over financial reporting appearing in the Annual Report on Form 10-K for the year ended December 31, 2024.

Detroit, Michigan
February 26, 2025

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 Annual Report on Form 10-K 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: February 26, 2025

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, Andrew Hubacker, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 26, 2025

By: /s/ Andrew Hubacker
Andrew Hubacker
Executive Vice President, Chief Financial Officer and Chief Accounting 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (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: February 26, 2025

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, Andrew Hubacker, Executive Vice President and Chief Financial Officer and Chief Accounting 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (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: February 26, 2025

By: /s/ Andrew Hubacker
Andrew Hubacker
Executive Vice President, Chief Financial Officer and Chief Accounting Officer
(Principal Financial Officer)