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: 001-39432

Rocket Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**84-4946470**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1050 Woodward Avenue, Detroit, MI	**48226**
(Address of principal executive offices)	(Zip Code)

(313) 373-7990
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	RKT	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

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

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

Large accelerated filer	☒	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 ☒

As of June 30, 2024 the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was $1,917,501,087. Computed by the closing price of common equity as of the last business day of the registrant's most recently completed second quarter.

As of February 24, 2025, 147,306,839 shares of the registrant's Class A common stock, $0.00001 par value, and 1,848,879,483 shares of the registrant's Class D common stock, $0.00001 par value, were outstanding.

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.

Rocket Companies, Inc.
Form 10-K
For the period ended December 31, 2024

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Part I

Item 1. Business

Overview

We are a Detroit-based financial technology company with operations spanning mortgage, real estate, and personal finance. Our proprietary technology platform is designed to deliver a seamless, AI-driven homeownership experience, integrating home search, mortgage origination, title and closing, and personal financial management. We believe our widely recognized “Rocket” brand is synonymous with simple, fast, and trusted digital experiences.

Since our inception in 1985, we have demonstrated a consistent ability to develop and scale technology-driven solutions that enhance client experiences, automate operations, and extend our capabilities to partners. Our flagship business, Rocket Mortgage, is a leading mortgage provider, having originated more than $1.8 trillion in home loans since inception.

Our culture is rooted in foundational principles, or "ISMs", which serve as a guiding framework for decision-making across the organization. Created by our founder and Chairman, Dan Gilbert, these principles reinforce our commitment to prioritizing team members and clients, encapsulated in the philosophy: “Love our team members. Love our clients.”

We believe artificial intelligence ("AI") is transforming the homeownership journey through advancements in knowledge engineering, machine learning, automation, and personalization. With our extensive data assets and technology infrastructure, we are well-positioned to drive AI adoption across the real estate and mortgage industries.

In June 2024, we published our third Environmental, Social, and Governance ("ESG") Report, outlining our impact on stakeholders. Through our For-More-Than-Profit approach, we continue to invest in our communities and team members, reinforcing our commitment to long-term, sustainable growth.

Rocket Portfolio of Companies

Rocket Companies is a series of connected mortgage, real estate and financial services businesses centered on enabling AI-fueled homeownership.

- **Rocket Mortgage.** The nation’s largest mortgage lender, providing what we believe is the simplest and most convenient way to get a mortgage. Our digital process utilizes automated data retrieval and advanced underwriting technology to deliver fast, tailored solutions to our clients. Our clients leverage the Rocket Mortgage app and website to apply for mortgages, interact with our team members, upload documents, e-sign documents, receive statements and complete monthly payments.

  Rocket Mortgage is both a mortgage originator and a mortgage servicer. Since 2010, Rocket Mortgage has won 22 J.D. Power Awards in total across mortgage origination and mortgage servicing. Our net promoter score was 76 for full year 2024, placing us among companies recognized for best-in-class service.

  Our mortgage origination business includes our Direct to Consumer segment and our Partner Network segment. In the Direct to Consumer segment, our clients have the ability to interact with Rocket Mortgage digitally and/or with our mortgage bankers. We market to potential clients in this segment through various brand campaigns and performance marketing channels. Within the Partner Network segment we operate across two channels, Wholesale and Premier Enterprise Partner. Through Rocket Pro, our Wholesale channel, independent mortgage professionals gain access to our technology, loan products, and operational support, allowing them to provide a seamless mortgage experience to borrowers while maintaining their own brand and client relationships. In our Premier Enterprise Partner channel, we partner with financial institutions and well-known consumer-focused companies to offer their clients mortgage solutions with our trusted, well-recognized brand.

As of December 31, 2024, the net client retention rate of our servicing portfolio was 97% on an annual basis. There is a strong correlation between this metric and client lifetime value and we believe these levels are far superior to others in the mortgage industry. Servicing the loans that we originate provides us with an opportunity to build long-term relationships and continually deliver a seamless experience to our clients. We employ our same client-centric philosophy and technology cultivated through our origination business towards the servicing of loans to deliver a digital client experience in servicing, specifically designed around the needs and expectations of our clients. Through Rocket Mortgage, clients can view their loan information and activity, obtain insight into their home value and equity and obtain personalized videos that simplify complex topics such as escrow changes. This differentiated servicing experience focuses on client service with positive, regular touchpoints and a better understanding of our clients' future needs.

- **Rocket Homes.** Our proprietary home search platform and real estate agent referral network, Rocket Homes provides technology-enabled services to support the home buying and selling experience. The company allows consumers to search for homes, connect with a real estate professional and obtain mortgage approval – through the sister company Rocket Mortgage – creating a seamless, fully integrated home buying and selling experience. Rocket Homes also empowers clients to buy or sell properties directly through a streamlined process to create high-impact listings and offers one-on-one support from home selling specialists.

- **Rocket Close.** Formerly known as Amrock, Rocket Close is our national title producer, settlement provider and appraisal management company, leveraging proprietary technology that integrates seamlessly into the Rocket platform and processes. This provides a digital, seamless experience for our clients with speed and efficiency from their first interaction with Rocket Mortgage through closing. As described in the "Marketing" section below, Rocket is rebranding key businesses as part of its evolution. Effective February 10, 2025, Amrock, LLC ("Amrock") amended its name to Rocket Close, LLC ("Rocket Close").

- **Rocket Money.** Our personal finance app that helps clients manage their financial lives. Rocket Money offers clients a suite of financial wellness services including subscription cancellation, budget management and credit score improvement that save them time and money.

- **Rocket Loans.** Our personal loan business that offers a simple, fast and intuitive user experience by leveraging a single, automated technology platform, with particular focus on high quality, prime borrowers.

- **Other.** Lendesk, our Canadian software company, specializes in a point-of-sale system for mortgage professionals and a loan origination system for private lenders.

Rocket Data and Technology

We aim to continuously improve on delivering speed, certainty and value to our clients through scalable, technology-driven solutions. We believe AI will be at the center of how clients buy, sell and finance homes. We have strategically invested in technology for nearly four decades and developed our technology in modules to facilitate agile enhancements. This enables us to effectively scale during market expansion, efficiently onboard partners and grow into new client segments and channels, with less time and investment than our competitors. This process partitioning has allowed us to identify many areas that could be automated. Our system has been designed to integrate across business functions, continuously monitoring in-progress transactions and leveraging our proprietary, data-driven, decision engine to recommend the most efficient task for each team member.

We have data and scale that uniquely positions Rocket to lead the next wave of industry transformation with AI. We have over 10 petabytes of data in our environments and thousands of attributes to establish accurate client profiles. We generate over 65 million call logs annually, which help us develop technology and processes to continuously improve upon our client experience. We have deployed AI across our business and estimate that technology has unlocked over one million team member hours in 2024. We believe AI will transform our business, and in turn, the client experience and the industry, from lead generation and allocation to underwriting, closing and servicing.

Marketing

We believe our national Rocket brand is a competitive advantage that is difficult to replicate. While Rocket is already the most recognized name in the mortgage industry, we are making strategic investments to ensure the Rocket brand is one that people know, trust and connect with on a deeper level. At the beginning of 2025, we unveiled a new visual identity and unified our businesses under the overarching "Rocket" brand. The objective of our brand restage is to position Rocket as one of the most inclusive brands in America and create an influential end-to-end homeownership brand. As part of this effort, we have acquired Rocket.com and introduced a reimagined logo marque, word marque, typeface and color palette. We have a long history of creating bold and visible events and campaigns and reaching potential clients through highly targeted marketing strategies. Our scale and data analytics provide distinct advantages in the efficiency of our marketing initiatives. We utilize data gathered from inquiries, applications and ongoing client relationships to optimize digital performance marketing, deliver a unified experience across the Rocket platform and maximize the lifetime value of our clients.

Competition

We compete against a variety of companies offering financial solutions, including large financial institutions, independent mortgage banks and fintech companies. Competition across our businesses supporting complex personal transactions such as mortgages is intense and can take many forms, including:

- Marketing, client acquisition and distribution channels
- Speed and certainty of obtaining loans
- Client service levels
- Client retention levels
- Reputation and brand recognition
- Variety of loan programs and services being made available
- Interest rates and fees charged for loans, loan terms and amounts
- Access to capital and liquidity

Business Model

We operate a scalable business model underpinned by constant innovation and our competitive strengths, which include our digital-first brand, technology, data insights, client-first culture and partnerships.

We originate mortgage loans that are sold either to government backed entities or to investors in the secondary mortgage market. Since our counterparties are primarily the government-sponsored enterprise (“GSEs”) as well as other diversified sets of investors, we do not need to hold significant capital to grow our origination business.

Mortgage Origination Fees and Profitability

Our mortgage origination business primarily generates revenue and cash flow from the gain on sale of loans, net. The gain on sale of loans, net includes all components related to the origination and sale of mortgage loans, including:

- Net gain on sale of loans, which represents the premium received in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market;
- Loan origination fees (credits), points and certain costs;
- Provision for or benefit from investor reserves;
- The change in fair value of interest rate lock commitments (“IRLCs”) and loans held for sale;

- The gain or loss on forward commitments hedging loans held for sale and IRLCs; and
- The fair value of originated mortgage servicing rights ("MSRs").

Mortgage Servicing Fees

We also generate significant income from servicing our clients' loans. For every mortgage that we service, we receive contractual recurring cash flows for the life of the loan. Cash flows correlate to the collection of required mortgage payments from the client and can fluctuate based on the volume of loans added or that are paid off in any given period. Additionally, we earn ancillary revenue such as late fees and modification incentives on the loans we service. Subservicing revenue is primarily based on contractual per loan fees.

Other Fee Income

Other fee income includes revenues from services provided to clients or partners across our platform. Rocket Close services complement the Company's end-to-end mortgage origination experience and generate revenues associated with title, closing and appraisal fees. Rocket Money earns revenue from premium members, or paying subscribers, as well as other service-based fees from members. Rocket Homes earns fees from real estate agent referrals, while at the same time matching Rocket Mortgage clients with highly rated agents and improving the certainty of closing. Rocket Loans generates revenue similar to our mortgage business, earning origination, interest and servicing income.

Government Regulations

We operate in heavily regulated industries that are highly focused on consumer protection. This extensive regulatory framework we are subject to includes U.S. federal, state and local laws. Governmental authorities and various U.S. federal and state agencies have broad oversight, supervision, and enforcement authority over our business. Because we are not a depository institution, we must comply with state licensing requirements to conduct our business. We incur significant ongoing costs to comply with licensing and other legal requirements under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 ("the SAFE Act") and the Dodd-Frank Act, among others. To conduct our residential mortgage origination operations in the United States, we are licensed in all 50 states and the District of Columbia. As required by state law, we have additional licenses to enable us to act as a mortgage loan servicer in all 50 states and the District of Columbia and other applicable state licenses to enable us to act as a mortgage broker, real estate brokerage, conduct lead generation activities, and operate our personal loan platform that facilitates loans. The licensing process includes the submission of an application to the relevant state agency, a character and fitness review of key individuals and an administrative review of our business operations. We are also supervised by regulatory agencies under U.S. state laws. In addition, the GSEs and the Federal Housing Finance Agency ("FHFA"), Ginnie Mae, Federal Trade Commission ("FTC"), U.S. Department of Housing and Urban Development ("HUD"), Federal Housing Administration ("FHA"), various investors, non-agency securitization trustees and others subject us to periodic reviews and audits. This broad and extensive supervisory and enforcement oversight will continue to occur in the future. As a highly regulated business, the regulatory and legal requirements we face can change and may even become more restrictive. In turn, this could make our compliance responsibilities more complex. We are also subject to judicial and administrative decisions that impose requirements and restrictions on our business. Numerous U.S. federal and state consumer protection laws and regulations impact our business.

We are also subject to a variety of regulatory and contractual obligations imposed by credit owners, insurers and guarantors of the loans we originate or facilitate and/or service. This includes, but is not limited to, Fannie Mae, Freddie Mac, Ginnie Mae, FHFA, the Department of Veterans Affairs ("VA"), and the FHA/HUD. The Consumer Financial Protection Bureau ("CFPB"), established under the Dodd-Frank Act, directly and significantly influences the regulation of residential mortgage loan originations and servicing. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage lenders and servicers, including Truth in Lending Act ("TILA"), Real Estate Settlement Procedures Act ("RESPA"), Equal Credit Opportunity Act ("ECOA"), Fair Credit Reporting Act ("FCRA"), and the Fair Debt Collection Practices Act. The CFPB has been active in supervision and enforcement and continues to adopt new and amend existing regulations within its purview. Furthermore, our expansion of operations into Canada has made us subject to Canadian laws, regulations and rules which have additional and distinct oversight, supervision, and enforcement requirements. We must also adhere to applicable laws and regulations promulgated by the various provinces and territories of Canada where we conduct business.

We continue to work diligently to assess and understand the implications of the regulatory environment in which we operate and the regulatory changes that we are facing. We devote substantial resources to regulatory compliance, including operational and system costs, while at the same time striving to meet the needs and expectations of our clients.

Intellectual Property

We use a combination of proprietary and third-party intellectual property, all of which we believe maintain and enhance our competitive position and protect our products. Such intellectual property includes owned or licensed patents, patent applications, trademarks, and trademark applications. We enter into confidentiality, intellectual property invention assignment and/or non-competition and non-solicitation agreements or restrictions with our employees, independent contractors and business partners, and we strictly control access to and distribution of our intellectual property.

We have registered or are in the process of registering several trademarks related to our name, "Rocket", the names of our affiliated companies, and our "Rocket Halo" logo. We believe our name and logo are important brand identifiers for our clients and shareholders.

Cyclicality and Seasonality

The demand for financial transactions is affected by consumer demand for home loans and the market for buying, selling, financing and/or refinancing residential real estate, which in turn, is affected by the national economy, regional trends, property valuations, interest rates, and socio-economic trends and by state and federal regulations and programs which may encourage/accelerate or discourage/slow-down certain real estate trends. Seasonality also plays a key role, as property purchases tend to slow down during the winter months in every market in which we operate.

Human Capital

Rocket Companies invests for the long term and places tremendous value in supporting our team members, clients and communities. Our ISMs are our DNA, compass and foundation. Our team members put the ISMs into action every day. The result is an empowered and passionate team aligned in a common mission.

As of December 31, 2024, we had approximately 14,200 team members all of whom are based in the United States and Canada.

As part of our talent strategy, we provide tools and resources to our team members that enable them to reach their full potential, build their own career paths, enhance their well-being and support their financial goals. Our team members have access to training and mentorship opportunities, specialized leadership programs and a variety of educational programs. These programs include Rocket Academy, our tuition assistance program, as well as our internal mobility program, THRIVE. We offer competitive, best in class benefit and wellness offerings that start on day one for all team members. Some of these offerings include a 100% company paid benefit plan, comprehensive mental health support services, and an onsite health care clinic dedicated to improving team members' health.

The Rocket Academy provides team members the opportunity to access over 500 online academic programs and certificates from accredited colleges and universities that fit the schedule of working adults with 100% tuition assistance for select programs and up to $5,250 for others. The program provides equitable access to post-secondary education for all eligible team members. In 2024, more than 850 team members pursued degrees and certifications, with nearly 100 successfully earning their degrees. As a result, 84% of team members indicated they have access to the learning and development needed to do their job well.

The Company strongly encourages collaboration, connection, and inclusion through participation in our Team Member Resource Networks ("TMRN"). Our TMRNs are a community of team members cultivating a culture of belonging, engagement, and business impact in support of Rocket's mission, strategic objectives, and goals. Total membership in 2024 exceeded 4,100 team members across our 11 networks. Team Members participated in impactful learning through TMRN programming including technology and coding workshops and finance and home ownership planning featuring our Chief Financial Officer. To understand and improve team member retention and engagement, the Company surveys team members with the assistance of third-party consultants. In 2024, 87% of our team members completed these engagement surveys. Based on these results, we are building a culture of inclusion where 86% of our team members feel they can be their authentic self at work and 80% feel a sense of belonging at the Company.

We also actively provide and promote opportunities for our team members to share their voice and engage with our community. Based on engagement survey results, approximately 93% of our team members support the various ways the Company contributes to the community. In 2024, 77% of our team members participated in community volunteering or giving events. Also in 2023, Rocket Companies achieved the milestone of one million hours of volunteering in our communities. Continuing this momentum into 2024, we expanded our impact by contributing an additional 100,000 hours of service. We are committed to fostering an inclusive workplace and strategically recruiting and hiring top talent from a broad range of candidates to build high-performing teams that drive business success. We cultivate a culture of open doors, open minds, and trust. As a reflection of our commitment to prioritizing our team members, Rocket Companies was recognized on Fortune Magazine's list of 100 Best Companies to Work For 21 consecutive years.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Section 13(a) of the Exchange Act are made available free of charge on or through our website at rocketcompanies.com as soon as reasonably practicable after such reports are filed with, or furnished to, the U.S. Securities and Exchange Commission ("SEC"). The information on our website is not, and shall not be deemed to be, part of this report or incorporated into any other filings we make with the SEC. The reports and the other documents we file with the SEC are available on the SEC's website at sec.gov.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding the Company is routinely posted on and accessible at rocketcompanies.com. Our 2024 ESG report, can be accessed at ir.rocketcompanies.com. The information in our ESG report is not, and shall not be deemed to be, part of this report or incorporated into any other filings we make to the SEC.

Item 1A. Risk Factors

Risk Factors Summary

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. Risks that we deem material are described under "Risk Factors" in Item 1A of this report. These risks include, but are not limited to, the following:

- The success and growth of our business, results of operations and financial condition will depend upon our ability to adapt to and implement technological changes to meet our business needs and the changing demands of the market and our clients.
- Cyberattacks, security breaches, or a failure to comply with information security laws or regulations could result in serious harm to our reputation and adversely affect our business.
- Issues related to 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 are, and intend to continue, developing new products and services and our failure to accurately predict their demand or growth could have an adverse effect on our business.
- We are required to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances.
- We may be required to repurchase or substitute mortgage loans or mortgage servicing rights ("MSRs") that we have sold, or indemnify purchasers of our mortgage loans or MSRs.
- We rely upon the accuracy and completeness of information about borrowers and any misrepresented information or fraud could result in significant financial losses and harm to our reputation.
- Loss of our key leadership could result in a material adverse effect on our business.
- Failure of vendors to perform to contractual agreements embedded in our products and services and our failure to effectively oversee vendor operations could adversely affect our business.
- Rocket Loans, as a rapidly growing business, faces a range of interconnected risks and challenges that could have a material adverse effect on its operations.
- Our Rocket Homes business is subject to challenges not faced by traditional real estate brokerages.
- We may be unable to make acquisitions and investments, successfully integrate acquired companies into our business, or our acquisitions and investments may not meet our expectations, any of which could adversely affect our business, financial condition and results of operations.
- Negative public opinion could damage our brand and reputation, which could adversely affect our business and earnings.
- Our risk management efforts may not be effective at mitigating potential losses resulting in increased costs or business disruption.
- We face intense competition that could adversely affect us.
- Our business is significantly impacted by interest rates. Changes in prevailing interest rates, U.S. monetary policies or other macroeconomic conditions affecting interest rates have and may continue to have a detrimental effect on our business.

- A disruption in the secondary home loan market, including the mortgage-backed security ("MBS") market, could have a detrimental effect on our business.
- We are subject to various legal actions that if decided adversely, or if viewed unfavorably by the public, could be detrimental to our business.
- If we cannot maintain our corporate culture, we could lose the innovation, collaboration and focus on the mission that contribute to our business.
- Our certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities.
- We are controlled by RHI, an entity controlled by Dan Gilbert, whose interests may conflict with our interests and the interests of other stockholders. Further, because we are a "controlled company" within the meaning of the New York Stock Exchange rules, we qualify for and intend to rely on exemptions from certain corporate governance requirements.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.

Risk Factors

In addition to risks and uncertainties in the ordinary course of business that are common to all businesses, important factors that are specific to our industry and the Company could have a material and adverse impact on our business, financial condition, results of operations and cash flows. You should carefully consider the risks described below and in our subsequent periodic filings with the SEC. The following risk factors should be read in conjunction with "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and related notes in this Annual Report.

Risks Relating to Technology and Cybersecurity

The success and growth of our business, results of operations and financial condition will depend upon our ability to adapt to and implement technological changes to meet our business needs and the changing demands of the market and our clients.

The markets in which we operate are characterized by rapid technological advancement and innovation, with continuous introduction of new technology-driven products and services to meet growing and changing client demands. We rely on our proprietary technology to deliver products and services to clients, to elevate our lending origination loan application process and service loans. In addition, we may increasingly rely on AI, automation in mortgage lending, and other innovative technology or third-party software as we introduce new products, expand our current products into new markets and continue to streamline various financial service-related products, services and processes. If we are unable to keep pace with technological change affecting the markets for our services or if we are unable to successfully innovate, integrate and adopt new technologies to continue to deliver a superior client experience, the demand for our products and services may decrease and our ability to attract clients and our growth and results of operations may be harmed.

The origination and servicing processes, as well as key capital markets activities are 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, conduct secondary market transactions, process payments, provide electronic statements and other client and loan applicant-expected conveniences. Maintaining and improving this technology will require significant capital expenditures and skilled personnel.

To the extent we are dependent on any particular technology or technological solution (whether developed internally or by a third-party vendor), we may be harmed if such technology or technological solution becomes non-compliant with existing industry standards, fails to meet or exceed the capabilities of our competitors' equivalent technologies or technological solutions, becomes increasingly expensive to service, retain and update, becomes subject to third-party claims of intellectual property infringement, misappropriation or other violation, or malfunctions or functions in a way we did not anticipate that results in loan defects potentially requiring repurchase and/or indemnification.

Cyberattacks, security breaches or a failure to comply with information security laws or regulations could result in serious harm to our reputation and adversely affect our business.

We are dependent on internal and external information technology networks and systems to securely collect, process, transmit and store electronic information. In the ordinary course of our business, we receive, process, retain and transmit proprietary information and sensitive or confidential data, including public and non-public personal information of our clients, loan applicants and team members (collectively defined as "Rocket Information"). Despite devoting significant time and resources to ensure the integrity of our information technology systems, we may not be able to anticipate, detect or implement effective preventive measures against all cyberattacks, security breaches or unauthorized access of our information technology systems that support our business. The technology and other controls and processes designed to secure Rocket 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 have not always detected and may in the future fail to prevent or detect, unauthorized access to Rocket Information.

Cybersecurity risks for lenders have significantly increased both in severity and volume in recent years and the techniques used to obtain unauthorized, improper, or illegal access to systems, third-party vendors, our clients', loan applicants' and team members' data or to disable, degrade, or sabotage service are constantly evolving and have become increasingly complex and sophisticated and therefore more challenging to prevent and/or detect. Security attacks can originate from a wide variety of sources, including third parties such as computer hackers, hacktivists, nation state-backed hackers or persons involved with organized crime or associated with external service providers. Those parties may also attempt to fraudulently induce clients, loan applicants, team members or other users of our systems to disclose sensitive information to gain access to our systems or data. Any successful cyber-attack or unauthorized use of Rocket Information could result in harm to our business or operations including increased costs to remedy and/or litigation, disputes, damages or other liabilities from impacted parties.

The introduction of AI has reduced the level of difficulty for bad actors to submit high quality fraudulent content as part of a cyber-attack, which could make it more difficult for us to identify bad actors and fraudulent activity. We also may not be able to anticipate or implement effective preventive measures against security breaches, especially because the methods of attack change frequently or may not be recognized until after such attack has been launched. Additionally, cyberattacks on local and state government databases and offices, including the rising trend of ransomware attacks and of cyberattacks as a tactical risk of modern warfare, expose us to the risk of losing access to critical data and the ability to provide services to our clients, including but not limited, to issuing title insurance policies and closing on properties located in the affected counties or states.

As a provider of financial products we are bound by numerous privacy and cybersecurity-related laws and requirements. These laws continue to be refined in response to increasing cybersecurity-related risks and new requirements. For example, the Federal Trade Commission ("FTC") has promulgated a revised Safeguards Rule, the New York Department of Financial Services promulgated updated cybersecurity regulations and the SEC adopted disclosure requirements designed to enhance and standardize public company disclosures regarding cybersecurity risk management and incident reporting. If we are unable to properly safeguard data or meet new or evolving applicable regulatory requirements, we could be subjected to substantial legal fees, additional disclosure requirements, judgments, fines and negative impacts on our brand.

Cyberattacks and/or breaches 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, the affected individuals may attempt to hold us responsible for any losses they may have incurred because of misappropriation. In such an instance, we may also be subject to regulatory action, investigation or liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of Rocket 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. While the Company has experienced non-material cyber incidents involving third party vendors, the Company's continued use of third parties in its business yields the potential for cybersecurity incidents that may harm business operations.

Security breaches could also significantly damage our reputation with existing and prospective clients and third parties with whom we do business. 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 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.

Many of our services 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, accurate and timely information. We have experienced, and may in the future experience, service disruptions and failures caused by system or software failure, fire, power loss, telecommunications failures, human error or misconduct, external attacks (e.g., computer hackers, hacktivists, nation state-backed hackers), denial of service or information, malicious or destructive code, as well as natural disasters, health pandemics, strikes, and other similar events and our contingency planning may not be sufficient for all situations. The implementation of technology changes and upgrades to maintain current and integrate new technology systems may also cause service interruptions. Any such disruptions could materially interrupt or delay our ability to provide services to our clients and loan applicants and could also impair the ability of third parties to provide critical services to us.

If our operations are disrupted or otherwise negatively affected by a technology disruption or failure, this could result in material adverse impacts on our business. Our business interruption insurance may not be sufficient to compensate us for all losses that may result from interruptions in our service as a result of systems disruptions, failures and similar events.

Reliance on digital platforms and app marketplaces poses growing risks to client acquisition and business growth.

We rely heavily on our ability to attract and convert online consumers into loan applicants and clients through our websites and mobile applications in a cost-effective manner. To do so, we depend on search engines, digital advertising platforms and other online sources to drive traffic. We appear in search engine results through both paid listings, where we purchase specific terms and unpaid (algorithmic) rankings. Our substantial investments in digital marketing initiatives—such as search engine optimization—are intended to improve our prominence in search results and increase overall website and app visits. However, these efforts may be undermined by rising advertising costs, increasing competition, ineffective campaigns, and factors beyond our control, such as frequent search algorithm updates or the growing integration of AI into search results.

Our digital marketing capabilities depend on data signals derived from user activities on third-party websites, platforms and devices. Ongoing changes in the regulatory environment—such as the California Consumer Privacy Act—and evolving policies from mobile operating systems and browser providers have begun to restrict the data signals available for ad targeting and measurement. Additionally, growing consumer demand for privacy-centric online experiences is likely to further diminish these signals, limiting our ability to refine targeting, measure campaign effectiveness and maintain cost-efficient client acquisition.

We also rely on app marketplaces to connect consumers with our apps. Yet, intense competition within these marketplaces, along with potential changes in fee structures and ranking criteria, may increase the costs associated with acquiring new mobile app users. Taken together, these challenges—including reliance on volatile digital channels, evolving privacy regulations, restrictive lead generation rules and competitive pressures in app marketplaces—could impede our ability to attract new clients and achieve sustainable business growth.

Some aspects of our Rocket technology platform include open-source software and any failure to comply with the terms of one or more of these open-source licenses could adversely affect our business.

Certain aspects of our Rocket technology platform incorporate software covered by open source licenses and we may continue to use such software in the future. The terms of various open source licenses have not been interpreted by U.S. courts and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of the platform or otherwise adversely affects our business operations. We may also face claims from others claiming ownership of, or seeking to enforce the terms of, an open-source license, including by demanding release of the open source software, derivative works or our proprietary source code that was developed using such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which could adversely affect our business.

Some open source licenses subject licensees to certain conditions, including requiring licensees to make available source code for modifications or derivative works created based upon the type of open-source software used for no or reduced cost, or to license the products that use open source software under terms that allow reverse engineering, reverse assembly or disassembly. If portions of our proprietary software are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our platform or otherwise change our business activities, each of which could reduce or eliminate the value of our platform and products and services. In addition to risks related to license requirements, the use of open-source software can lead to greater risks than the use of third-party commercial software because open source licensors generally make their open source software available "as-is" and do not provide indemnities, warranties or controls on the origin of the software.

Issues related to 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 currently incorporate AI technology in certain of our products and services and in our business operations, and we believe the proliferation of AI will have a significant impact on customer preference and market dynamics in our industry. Our proactive research and development of such technology remains ongoing and our ability to develop effective and responsible AI technology will be critical to our financial performance and long-term success. We may be unable to develop and implement AI, both for internal operations and external support, that keeps pace with the rapid proliferation of AI systems by competitors in our industry, which may negatively impact our business and financial performance.

The integration of AI across our business functions presents novel operational complexity and potential risks, including ensuring appropriate employee usage guidelines and maintaining effective human oversight of automated processes. Our deployment of large language models and other AI technologies across additional use cases may increase our exposure to risks related to data security, intellectual property rights and the generation of inaccurate or inappropriate content. As we expand the scope of AI systems that support or influence business decisions, we face growing challenges related to maintaining appropriate levels of accountability, explainability and oversight procedures across different applications and use cases.

The regulatory landscape surrounding AI remains uncertain and complex, with potential new requirements that could restrict our ability to utilize AI technologies in their current form or require significant modifications to our existing systems. AI output might present ethical concerns or violate current and future laws and regulations, including licensing laws and a variety of federal and state fair lending laws and regulations such as the Fair Housing Act, the Equal Credit Opportunity Act, the Home Mortgage Disclosure Act, and the prohibition against engaging in Unfair, Deceptive, or Abusive Acts or Practices pursuant to the Dodd-Frank Act. Further, while we aim to develop and use AI responsibly and attempt to identify and mitigate legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, including potential government regulation of AI, deficiencies and/or failures could give rise to legal and/or regulatory action, damage our reputation or otherwise adversely affect our business.

Risks Related to Our Business and Operations

We are, and intend to continue, developing new products and services and our failure to accurately predict their demand or growth could have an adverse effect on our business.

We are, and intend in the future to continue, investing significant resources in developing new tools, features, services, products and other offerings, including offerings of mortgage, other lending and financial products. Risks from our innovative initiatives include those associated with potential defects in the design and development of the technologies used to automate processes, misapplication of technologies, the reliance on data that may prove inadequate and failure to meet client expectations, among others. As a result of these risks, we could experience increased claims, reputational damage, or other adverse effects, which could be material. Additionally, we can provide no assurance that we will be able to develop, commercially market and achieve acceptance of our new products and services. In addition, our investment of resources to develop new products and services may either be insufficient or result in expenses that are excessive in light of revenue actually originated from these new products and services.

The profile of potential clients using our new products and services may not be as attractive as the profile of the clients that we currently serve, which may lead to higher levels of delinquencies or defaults than we have historically experienced. Failure to accurately predict demand or growth with respect to our new products and services could have an adverse impact on our business and there is always risk that these new products and services will be unprofitable, will increase our costs or will decrease our operating margins or take longer than anticipated to achieve target margins. Further, our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from our existing business. If we do not realize the expected benefits of our investments and development of new products and services, our business may be harmed.

We may not be able to continue to grow our loan origination business or effectively manage significant increases in our loan production volume, both of which could negatively affect our reputation and business, financial condition, and results of operations.

Our mortgage loan origination business consists of providing purchase mortgages to homebuyers, refinancing existing loans and originating second lien home equity loans. The origination of purchase mortgages can be influenced by other stakeholders in the home-buying process such as realtors and builders. Therefore, our ability to acquire new purchase mortgage clients can be impacted by our relationships with such stakeholders. Our ability to grow our origination business has been, and may in the future be, adversely affected by conditions of the overall origination market, including elevated interest rates, which has, in turn, had an adverse affect on our results of operations. Our loan origination business also includes third-party mortgage brokers who operate on a more local basis and routinely work with realtors and builders, but who are not contractually obligated to do business with us. Further, our competitors also have relationships with these brokers and actively compete with us in our efforts to expand our broker networks. We may not be successful in maintaining our existing relationships or in expanding our broker network. Our production and consumer direct lending operations are subject to overall market factors that can impact our ability to grow our loan production volume. For example, increased competition from new and existing market participants, reductions in the overall level of refinancing activity, slow growth in the level of new home purchase activity, lack of affordable housing, or inadequate inventory of homes for sale can impact our ability to continue to grow our loan production volumes and as such we have been and may in the future be forced to modify our cost structure or accept lower margins in our respective businesses in order to continue to compete and keep our volume of activity consistent with past or projected levels. If we are unable to continue to grow our loan origination business, this could adversely affect our business.

On the other hand, we may experience significant growth in our loan origination business and mortgage servicing rights (MSRs). If we do not effectively manage our growth through the deployment of resources including processes, technology and talent, the quality of our services could suffer, which could negatively affect our brand and operating results.

We are required to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances.

During any period in which one of our clients 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 contractual principal and interest remittance requirements, pay property taxes and insurance premiums, legal expenses and other protective advances ("payment advances"). If home values rise, we may be required to advance greater amounts of property taxes and insurance premiums. We also advance funds to maintain, repair and market real estate properties. In certain situations, we may elect to make certain payment advances knowing that we may not be reimbursed. In addition, in the event a loan serviced by us becomes delinquent, or to the extent a mortgagor under such loan is allowed to enter into a forbearance by applicable law, regulation, or investor/insurer guidelines, the repayment to us of any payment advance related to such events may be delayed until the loan is repaid or refinanced or liquidation occurs. A delay in our ability to collect a payment advance may adversely affect our liquidity and our inability to be reimbursed for a payment advance could be detrimental to our business. Defaults might increase due to a deterioration in the macro economy and as the loans in our servicing portfolio get older, which may increase our costs of servicing and could be detrimental to our business. Further, forbearance legislation or regulation, such as part of a natural disaster response could increase the number of loans on which we must make such payment advances.

With delinquent VA guaranteed loans, the VA guarantee may not make us whole on losses or payment advances we may have made on the loan. If the VA determines the amount of the guarantee payment will be less than the cost of acquiring the property, it may elect to pay the VA guarantee and leave the property securing the loan with us (a "VA no-bid"). If we cannot sell the property for a sufficient amount to cover amounts outstanding on the loan we will suffer a loss which may, on an aggregate basis and if the percentage of VA no-bids increases, have a detrimental impact on our business and financial condition.

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 greater than 90 days. Upon electing to exercise this unilateral right to repurchase the delinquent loan, we effectively regain control over the loan, meaning that we must recognize the loan on our balance sheet and recognize a corresponding financial liability. Any significant increase in required servicing advances or delinquent loan repurchases could have a significant adverse impact on our cash flows, even if they are reimbursable and could also have a detrimental effect on our business and financial condition.

Our counterparties may terminate our servicing rights and subservicing contracts under which we conduct servicing activities.

The majority of the mortgage loans we service are serviced on behalf of Fannie Mae, Freddie Mac (collectively defined as "GSEs") and Ginnie Mae (together with GSEs, the "Agencies"). 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 their respective servicing standards.

As is standard in the industry, under the terms of our master servicing agreements with the Agencies and investors (including non-GSE loan purchasers, each has the right to terminate us as servicer of the loans we service on their behalf at any time and also 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 Agencies with little or no notice and without any compensation. If any of Fannie Mae, Freddie Mac, Ginnie Mae, or any private investor for which we subservice 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 GSE servicing guidelines, contain financial covenants and permit termination if we are terminated as an approved servicer by a GSE. Under our subservicing contracts, the primary servicers for which we conduct subservicing activities have the right to terminate our subservicing rights with or without cause, with little notice and little to no compensation. If we were to have our servicing or subservicing rights terminated on a material portion of our servicing portfolio, this could adversely affect our financial results.

A failure to maintain the ratings assigned to us by a rating agency could have an adverse effect on our business, financial condition and results of operations.

Our mortgage origination and servicing platforms, as well as Rocket Mortgage's outstanding unsecured senior notes and outstanding securitization transactions that are composed of our mortgage loan products, are routinely rated by national rating agencies for various purposes. These ratings are subject to change without notice. Any downgrade of our ratings could restrict our access to sources of capital on terms satisfactory to us or at all, increase the cost of any debt or equity financing and be detrimental to our business.

Our origination and servicing businesses and operating results may be adversely impacted due to a decline in market share for our origination business, a faster than expected increase in payoffs of serviced loans and an inability to recapture loans from existing serviced clients.

If our loan origination business loses market share, loan originations otherwise decrease, or the loans in our servicing portfolio are repaid or refinanced at a faster pace than expected, we may not be able to maintain or grow the size of our servicing portfolio, as our servicing portfolio is subject to "run-off" (i.e., mortgage loans serviced by us may be repaid at maturity, prepaid prior to maturity, refinanced with a mortgage not serviced by us, liquidated through foreclosure, deed-in-lieu of foreclosure, or other liquidation process, or repaid through standard amortization of principal). As a result, our ability to maintain the size of our servicing portfolio, in part, depends on our ability to originate loans with existing serviced clients.

Additionally, in order for us to maintain or improve our operating results, it is important that we continue to extend loans to returning clients who have successfully repaid their previous loans at a pace substantially consistent with the market. Our repeat loan rates may decline or fluctuate as a result of our expansion into new products and markets, because our clients are able to obtain alternative sources of funding, or because new clients we acquire in the future may not be as loyal as our current client base. Furthermore, clients who refinance have no obligation to refinance their loans with us and may choose to refinance with a different originator. If borrowers refinance with a different originator, this potentially decreases the expected cash flows from our MSRs because the original loan will be repaid and we will not have an opportunity to earn further servicing fees after the original loan is repaid. If we are not successful in recapturing our serviced clients paying off their existing loan and getting a new mortgage, our MSRs may become increasingly subject to run-off, and in order to maintain our servicing portfolios at consistent levels, we may need to purchase additional MSRs on the open market to add to our servicing portfolio, which could increase our costs and risks and decrease the profitability of our servicing business.

We depend on our ability to sell loans in the secondary market to a limited number of investors and to the GSEs, and to securitize our loans into mortgage-backed securities ("MBS") through the GSEs and Ginnie Mae. If our ability to sell or securitize mortgage loans is impaired, we may not be able to originate mortgage loans.

Substantially all of our loan originations are sold into the secondary market. We securitize loans into MBSs through Fannie Mae, Freddie Mac and Ginnie Mae. Loans originated outside of Fannie Mae, Freddie Mac and the guidelines of the Federal Housing Administration ("FHA"), United States Department of Agriculture ("USDA"), or VA (for loans securitized with Ginnie Mae) are sold to private investors and mortgage conduits, including our loan securitization company, Woodward Capital Management LLC, which primarily securitizes such non-GSE loan products. For further discussion, see "- Risks Relating to the Financial and Macroeconomic Environment - *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.*"

The gain recognized from sales in the secondary market represents a significant portion of our revenue and net earnings. Demand in the secondary market and our ability to complete the sale or securitization of our mortgage loans depends on a number of factors, many of which are beyond our control. A decrease in the prices paid to us upon sale of our loans 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 loan funding facilities. If it is not possible or economical for us to complete the sale or securitization of certain of our loans held for sale, we may lack liquidity to continue to fund additional loan originations and our revenue and margins on new loan originations could be materially and negatively impacted.

Further, there may be delays in our ability to sell future mortgage loans which we originate, or there may be a market shift that causes buyers of our non-GSE products—including jumbo mortgage loans, closed-end home equity loans and other non- qualified mortgage products—to reduce their demand for such products. These market shifts can be caused by factors outside of our control including, but not limited to macroeconomic changes, market shifts and changes in investor liquidity, availability, or appetite for such non-GSE products. Delays in the sale of mortgage loans, loss in confidence in the debt, obligations or in the U.S. government, increased borrowing costs or increased hedge risk also increase our exposure to market risks, which could adversely affect our profitability on sales of loans. Any such delays or failure to sell loans could have a materially adverse effect on our business.

We may be required to repurchase or substitute mortgage loans or MSRs that we have sold, or indemnify purchasers of our mortgage loans or MSRs.

We make representations and warranties to purchasers when we sell them a mortgage loan or an MSR, including in connection with our MBS securitizations. If a mortgage loan or MSR does not comply with the representations and warranties that we made with respect to it at the time of its sale, we could be required to repurchase the loan or MSR, replace it with a substitute loan or MSR and/or indemnify secondary market purchasers for applicable losses. If this occurs, we may have to bear any associated losses directly, as repurchased loans typically can only be resold at a steep discount to their repurchase price, if at all. We also may be subject to claims by purchasers for repayment of a portion of the premium we received from such purchaser on the sale of certain loans or MSRs if such loans or MSRs are repaid in their entirety within a specified time period after the sale of the loan. As of December 31, 2024, we had accrued $100.0 million in connection with our reserve for repurchase and indemnification obligations. Actual repurchase and indemnification obligations could materially exceed the reserves we have recorded in our financial statements. Any significant repurchases, substitutions, indemnifications or premium recapture could be detrimental to our business.

Additionally, we may not be able to recover amounts from some third parties from whom we may seek indemnification or against whom we may assert a loan or MSR repurchase demand in connection with a breach of a representation or warranty due to financial difficulties or otherwise. As a result, we are exposed to counterparty risk in the event of non-performance by counterparties to our various contracts, including, without limitation, as a result of the rejection of an agreement or transaction in bankruptcy proceedings, which could result in substantial losses for which we may not have insurance coverage.

Our underwriting may not accurately predict the likelihood of default for all loans, which can result in substantial losses that could adversely affect our financial condition.

We originate mortgage loans according to GSE and other investor/insurer and regulatory guidelines, as applicable to the related mortgage loan product, using automated underwriting engines from Fannie Mae and Freddie Mac that predict a borrower's ability and willingness to pay. Despite these standards, our underwriting guidelines may not always correlate with, or accurately predict, the underlying mortgage defaults. A client's ability to repay their loan may be adversely impacted by numerous factors, including a change in the borrower's employment, financial condition or other negative local or macroeconomic conditions, including but not limited to, increased property tax rates and increased costs for homeowners' insurance. Deterioration in a client's financial condition and prospects may be accompanied by deterioration in the value of the collateral for the loan.

Self-employed clients may be more likely to default on their loans than salaried or commissioned clients and generally have less predictable income. In addition, many self-employed clients are small business owners who may be personally liable for their business debt. Deterioration in self-employed clients' businesses or economic changes may result in increased defaults on the loans we originate or service.

Some of the loans we originate or acquire have been, and in the future could be, made to clients who do not live in the mortgaged property. These loans secured by rental or investment properties tend to default more than loans secured by properties regularly occupied or used by the client. In a default, clients not occupying the mortgaged property may be more likely to abandon the property, increasing our financial exposure.

The above referenced loans may be more expensive to service because they require more frequent interaction with clients and greater monitoring and oversight. Additionally, these higher-risk loans may be subject to increased scrutiny by state and federal regulators and lead to higher compliance and regulatory costs, which could result in a further increase in servicing costs. We may not be able to pass along any of the additional expenses we incur in servicing these higher-risk loans to our servicing clients or the related investors. The greater cost of servicing higher-risk loans could adversely affect our business, financial condition and results of operations.

We rely upon the accuracy and completeness of information about borrowers and any misrepresented information or 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 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 and employment and income documentation submitted with 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 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. 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 fail to detect all misrepresented information in our loan origination operations.

High profile fraudulent activity also could negatively impact our brand and reputation, which could impact our business. In addition, certain fraudulent activity could lead to regulatory intervention and/or increased oversight, which could increase our costs and negatively impact our business.

Failure of vendors to perform to contractual agreements embedded in our products and services and our failure to effectively oversee vendor operations could adversely affect our business.

The performance and oversight of our vendors and service providers are crucial to the success of our business. We engage with numerous vendors and service providers, including affiliates and third parties, who offer essential services such as software and hardware support integral to our products. Any disruption in these services, or a loss of our right to use them, could result in decreased functionality or availability of our products or services. This could persist until an equivalent solution is developed internally or sourced externally, which could have an adverse impact on our business.

Furthermore, errors or defects in these third-party services might translate into flaws in our own products, causing failures that are costly to rectify and could damage our reputation. It is important to note that our third-party providers often depend on additional vendor services and any disruption in those could affect their service delivery. Many third-party providers seek to limit their liability for such issues, and if upheld, we might bear additional liabilities, consequently increasing our operational costs.

Additionally, there is a risk that vendors and service providers might not comply with applicable laws, rules and regulations despite our efforts in vendor management and oversight. Noncompliance, whether due to failure on the part of our vendors or from lapses in our oversight practices, could lead to fines, penalties and other liabilities arising from vendor errors and omissions.

Vendors and service providers frequently access sensitive information, including customer data, intellectual property and proprietary business details. Although we enforce strict vendor selection protocols and ensure agreements incorporate robust data privacy and security measures, vendors may experience data breaches. Future breaches could result in unauthorized access to sensitive information, leading to financial, reputational and operational repercussions.

Lastly, our operations, have in the past, and may in the future, be disrupted if vendors fail to fulfill their obligations or cease their services, be it temporary or permanent and replacing such vendors promptly and under similar conditions may not always be feasible.

Rocket Loans, as a rapidly growing business, faces a range of interconnected risks and challenges that could have a material adverse effect on its operations.

Rocket Loans faces risks related to regulatory compliance, competitive environments, an inability to grow its client base, failures in technology development and increasing lending product offerings. Failure to address these challenges effectively could impact Rocket Loans' ability to achieve scalable and profitable growth. For example, Rocket Loans relies heavily on a third-party relationship with Cross River Bank for loan origination and if this relationship were to cease it could impact Rocket Loans' ability to originate loans. Rocket Loans also relies on third-party sources, such as credit bureaus, for critical borrower information and its personal lending underwriting quality could suffer if these sources were to become unavailable or more expensive or prove to be inaccurate. In addition, the credit decisioning and scoring models used by Rocket Loans, which are based on algorithms evaluating various factors, pose risks related to prediction effectiveness, algorithm errors and potential regulatory concerns regarding potential discrimination or non-compliance through the use of these models. Any material failure or inaccuracy in these models could negatively impact Rocket Loans' business and result in regulatory scrutiny and reputational harm. Further, the personal loans serviced by Rocket Loans involve risks of default, influenced by client payment obligations and the unsecured nature of personal loans, which could result in a lack of availability and interest of third parties to provide such loan funding. Any of the foregoing could adversely affect our business, financial condition and result of operations.

Our Rocket Homes business model is subject to challenges not faced by traditional real estate brokerages.

One of our subsidiaries, Rocket Homes, competes with traditional real estate brokerages while also facing expanded risks not faced by traditional brokerages. Rocket Homes' core business is the referral of homebuyers, who have been prequalified for a mortgage by Rocket Mortgage or another lender, to a network of third-party real estate agents that assist those homebuyers in the purchase of their new home. In addition, a new component of our Rocket Homes business is listing and selling homes directly for a fee that is typically less than what a traditional brokerage would charge. In both our core referral business and in our efforts to list and sell homes from our centralized location, Rocket Homes and our agents are required to be licensed and comply with the requirements governing the licensing and conduct of real estate brokerage and brokerage-related businesses in the markets where we operate. Rocket Homes also operates a website for searching property listings and connecting with our partner agents. The listing data is provided via license from approximately 300 Multiple Listing Service ("MLS") and we must also comply with the contractual obligations and restrictions from each MLS in order to access and use its listings data.

Because of this multifaceted business model, we face challenges that include: improper actions by our partner agents beyond our control that subject us to reputational, business or legal harms; failure to comply with the requirements governing the licensing and conduct of real estate brokerage and brokerage-related businesses, which could result in penalties or the suspension of operations; increases in competition in the residential brokerage industry that reduce profitability; continuing low home inventory levels that reduce demand; or a restriction or termination of our access to and use of listings data.

While Rocket Homes has not been named in prior class actions, these actions challenge the real estate industry's rules and practices around the payment of real estate agent commissions. Real estate industry participants, including Rocket Homes, who are members of the National Association of Realtors ("NAR") and have followed NAR's rules and guidelines when listing and selling homes using MLS are at risk of being named in current and future actions. In addition to litigation risk, developments or outcomes in such litigation or other legal proceedings involving the operation of the real estate industry could result in a significant change to the broker commission structure, the effect of which could result in reductions to the share of commission income received by Rocket Homes in both our core referral business and in our efforts to list and sell homes from our centralized location.

We may be unable to make acquisitions and investments, successfully integrate acquired companies into our business, or our acquisitions and investments may not meet our expectations, any of which could adversely affect our business, financial condition and results of operations.

We have acquired and may continue to acquire or invest in new or complementary businesses, technologies, services, products, or teams. Acquisitions and investments pose various risks to our business including: unanticipated costs or liabilities associated with the acquired entities, such as claims related to their products, technologies, or offerings; failure of acquired business or assets to perform as expected, leading to an inability to generate sufficient revenue to offset the associated costs; unforeseen complexities in accounting, internal controls, or regulatory requirements associated with the acquired business or assets; delays in the integration of newly acquired businesses and assets could lead to inefficiencies; harm to existing business relationships with partners due to the acquisition; and an inability to maintain quality, security and internal control standards within acquired entities, consistent with industry practices and internal requirements.

Further, we have relied, and will rely in the future, on third-party service providers to facilitate parts of our due diligence on acquisition and investment targets. If we are unable to identify issues through the due diligence process, we may face obstacles in achieving anticipated synergies or integrating acquisitions into our operations, which could result in an inability to realize the expected benefit of such acquisitions or investments. The capital expense of acquisitions or investments, diversion of management's time and allocating team members, or other resources, needed elsewhere in the business could negatively impact our business. We also may be unable to retain key team members or customers/vendors of acquired entities, which could undermine the acquisition value proposition. Furthermore, disputes and negative outcomes may arise from earn-outs, escrows and other performance-related arrangements from acquisitions. Disputes with shareholders of a company in which we have invested may also occur, particularly concerning governance or operations. Any of these risks have the potential to adversely affect the company's business, financial condition and results of operations.

Negative public opinion could damage our brand and reputation, which could adversely affect our business and earnings.

We are highly dependent on the perception and recognition of the Rocket brand in order to attract new clients. Negative public opinion can result from our actual or alleged conduct in any number of activities, including loan origination, loan servicing, debt collection practices, rebranding campaigns, negative events (e.g., data breaches, executive misconduct, violations of law, etc.) corporate governance and other activities, such as the lawsuits against us. Negative public opinion could 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. Our ability to attract and retain clients is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters—even if related to seemingly isolated incidents, or even if related to practices not specific to the origination or servicing of loans, such as debt collection—could erode trust and confidence and damage our reputation among existing and potential clients. In turn, this could decrease the demand for our products, increase regulatory scrutiny and detrimentally affect our business. In addition, consumer advocacy groups and some media reports have advocated for governmental actions placing additional requirements on non-bank consumer lenders which could result in more restrictive laws and regulations and/or changes in consumer perceptions and preferences. Such changes in consumer perceptions and preferences could, in turn, result in significant decreases in demand for our consumer loan products.

Instability caused by acts of violence or war may affect the lending industry and capital markets generally and our business, financial condition and results of operations.

Instability caused by terrorist attacks, the anticipation of any such attacks, political or domestic instability, the consequences of any military or other response by the United States and its allies and other armed conflicts globally, including the wars in Ukraine and the Middle East and geopolitical events stemming from such conflicts, have in the past caused, and in the future may cause, consumer confidence and spending to decrease, and have resulted, and may in the future result, in increased volatility and disruption in the United States and worldwide financial markets and economy.

If such events lead to a prolonged economic slowdown, recession or declining real estate values, they could impair the performance of our investments and harm our financial condition and results of operations, increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. In addition, the activation of additional U.S. military reservists or members of the National Guard may significantly increase the proportion of mortgage loans whose interest rates are reduced by application of the Service Members Civil Relief Act or similar state or local laws. As a result, any such attacks or armed conflicts may adversely impact our performance.

Our business is subject to the risks of natural disasters and other natural catastrophic events and to interruption by man-made issues such as strikes.

Our systems and operations are vulnerable to damage or interruption from natural disasters (earthquakes, tornados, fires, floods), man-made issues (telecommunications failures, strikes) natural catastrophic events (health pandemics) and similar events or the effects of any of the foregoing (power losses, damage to property). Further, we recognize the inherent risks related to weather and the climate wherever our business is conducted. Our primary locations may be vulnerable to extreme weather conditions which may disrupt our business and may cause us to experience additional costs to maintain or resume operations and higher attrition. For example, a significant natural disaster in Detroit, such as an earthquake, tornado, fire or flood, could have a material adverse impact on our business, operating results and financial condition and our insurance coverage may be insufficient to compensate us for losses that may occur. Disease outbreaks have occurred in the past (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu and COVID-19) and any prolonged occurrence of infectious disease or other adverse public health developments could have a material adverse effect on the macro economy and/or our business operations. In addition, strikes and other geopolitical unrest could cause disruptions in our business and lead to interruptions, delays or loss of critical data. These types of catastrophic events could also affect our loan servicing costs, increase our recoverable and our non-recoverable servicing advances, increase servicing defaults due to impacted clients and negatively affect the value of our MSRs. We may not have sufficient protection or recovery plans in certain circumstances, such as natural disasters affecting the Detroit, Phoenix, Cleveland or Charlotte areas and our business interruption insurance may be insufficient to compensate us for losses that may occur.

Our risk management efforts may not be effective at mitigating potential losses resulting in increased costs or business disruption.

We could incur substantial losses and our business operations could be disrupted if we are unable to effectively identify, manage, monitor and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk and other market-related risks, as well as operational and legal risks related to our business, assets and liabilities. We also are subject to various laws, regulations and rules that are not industry specific, including employment laws related to team member hiring and termination practices, health and safety laws, environmental laws and other federal, state and local laws, regulations and rules in the jurisdictions in which we operate. Our risk management policies, procedures and techniques may not be sufficient to identify all of the risks to which we are exposed, mitigate the risks we have identified, or identify additional risks to which we may become subject in the future. Expansion of our business activities may also result in our being exposed to risks to which we have not previously been exposed or may increase our exposure to certain types of risks, and we may not effectively identify, manage, monitor and mitigate these risks as our business activities change or increase.

We face intense competition that could adversely affect us.

Competition in the mortgage and other consumer lending space is intense and has experienced substantial consolidation. Some of our competitors may have more name recognition and greater financial and other resources than we have (including access to capital). Our competitors, such as correspondent lenders who originate mortgage loans using their own funds, may have more operational flexibility in approving loans. Additionally, we 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, legal, compliance 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 and marketing and distribution channels. In addition, our competitors seek to compete aggressively on the basis of pricing factors. To the extent that we match competitors’ lower pricing, we may experience lower gain on sale margins. Fluctuations in interest rates and general economic conditions may also affect our competitive position including during periods of rising rates, competitors that have locked in low borrowing costs may have a competitive advantage.

Furthermore, the cyclical decline in the industry's overall level of originations and decreased demand for loans due to the relatively higher interest rate environment, have led, and may in the future lead, to increased competition for the remaining loans. Any increase in these competitive pressures could be detrimental to our business.

Risks Relating to the Financial and Macroeconomic Environment

Our business is significantly impacted by interest rates. Changes in prevailing interest rates, U.S. monetary policies, or other macroeconomic conditions affecting interest rates have and may continue to have a detrimental effect on our business.

Our financial performance is directly affected by prevailing interest rates. For example, we are particularly affected by the policies of the U.S. Federal Reserve, including changes to the federal funds rate and its balance sheet, specifically its MBS portfolio. Increases in inflation have led to increases in interest rates, which have, in turn, lowered transaction volumes, and may further lower transaction volumes, for new purchase mortgages and refinancings. An increase in interest rates may cause increased delinquency default and foreclosure. Increased mortgage defaults and foreclosures may adversely affect our business as they increase our expenses and reduce the number or mortgages service fees that are collected.

Sustained elevated interest rates, coupled with increases in home prices, have made homeownership more expensive for borrowers. The size of the refinance origination market has been subject to more significant fluctuations as a result of interest rate changes since refinancing an existing loan that has a lower interest rate could be less attractive and make qualifying for a loan more difficult. The high interest rate environment has adversely affected and may continue to adversely affect, our revenues or require us to increase marketing expenditures to increase or maintain our volume of mortgages and/or cut costs to maintain margins.

Changes in interest rates are also a key driver of the performance of our servicing business, particularly because our servicing portfolio is composed primarily of MSRs related to high-quality loans, the values of which are highly sensitive to changes in interest rates. Historically, the value of MSRs has increased when interest rates rise, as higher interest rates lead to decreased prepayment rates; the value of MSRs has decreased when interest rates decline, as lower interest rates lead to increased prepayment rates.

Borrowings under our financing facilities are at variable rates of interest, which also exposes us to interest rate risk. As interest rates remain elevated, our debt service obligations on certain of our variable-rate indebtedness will also increase. In the future, we may enter into interest rate swaps, which involve the exchange of floating for fixed-rate interest payments, to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable-rate indebtedness and any such swaps may not fully mitigate our interest rate risk, may prove disadvantageous, or may create additional risks and could impact our ability to operate our business.

Our Rocket Mortgage business relies on our loan funding facilities to fund mortgage loans and otherwise operate our business. If one or more of such facilities are terminated, we may be unable to find replacement financing at commercially favorable terms, or at all, which could be detrimental to our business.

We fund a significant portion of the mortgage loans we close through borrowings under our loan funding facilities. Our borrowings are in turn generally repaid with the proceeds we receive from mortgage loan sales. We are currently, and may in the future continue to be, dependent upon lenders to provide the primary funding facilities for our loans. As of December 31, 2024, we had twelve loan funding facilities which provide us with an aggregate maximum principal amount of $20.6 billion in loan origination availability, ten of which allow drawings to fund loans at closing and are with large global financial institutions. Included in these twelve loan funding facilities are two loan funding facilities with GSEs. Additionally, we are parties to agency MSR backed master repurchase agreement facilities, which provide us access to $2.0 billion of liquidity.

As of December 31, 2024, we also had available to us $2.2 billion of financing through a master repurchase agreement facility specialized for the early buy out of certain mortgage loans in agency mortgage pools and up to $1.2 billion available through a syndicated unsecured revolving credit facility.

Of the ten existing global bank loan funding facilities, all facilities are on an either evergreen or two-year tenor, with maturities staggered in 2025 and 2026. Approximately $12.1 billion of our loan funding capacity are uncommitted and can be terminated by the applicable lender at any time. Moreover, one of our loan funding facilities requires that we have additional borrowing capacity so that such facility does not represent more than a specified percentage of our total borrowing capacity. If we were unable to maintain the required ratio with availability under other facilities, our funding availability under such facilities could also be terminated.

In the event that any of our loan funding facilities are terminated or are not renewed, or if the principal amount that may be drawn under our funding agreements that provide for immediate funding at closing were to significantly decrease, we may be unable to find replacement financing on commercially favorable terms, or at all, which could be detrimental to our business. Further, if we are unable to refinance or obtain additional funds for borrowing, our ability to maintain or grow our business could be limited. In addition, a significant adverse development (such as a bank run, insolvency, bankruptcy or default) with one or more national or regional banks, financial institutions or other participants in the financial or capital markets may cause the customers of such institutions to lose their savings, absent action by the US government, which may increase mortgage loan default rates, and may spread to other institutions, including our lenders, and have significant adverse effects on such institutions or the markets generally, which could in turn limit our ability to obtain additional funds for borrowing on terms acceptable to us or at all and limit our ability to maintain or grow our business. Such significant adverse development, particularly in the current volatile interest rate environment, could result in changes in legislation or regulatory requirements that could materially adversely affect our business, financial condition and operating results.

Our ability to refinance existing debt and borrow additional funds is affected by a variety of factors.

Our funding facilities and financing facilities contain covenants, including requirements to maintain a certain minimum tangible net worth, minimum liquidity, maximum total debt or liabilities to net worth ratio, pre-tax net income requirements, litigation judgment thresholds and other customary debt covenants. A breach of the covenants can result in an event of default under these facilities and allow the lenders to pursue certain remedies. In addition, certain of these facilities include 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. 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 funding and financing facilities, which could be detrimental to our business. Additional risks related to our funding and financing facilities include:

- limitations imposed on us under the indentures governing our 2.875% Senior Notes due 2026, 3.625% Senior Notes due 2029, 3.875% Senior Notes due 2031 and our 4.000% Senior Notes due 2033 and other existing and future financing facilities that contain restrictive covenants and borrowing conditions that may limit our ability to raise additional debt;
- a decline in liquidity in the credit markets;
- prevailing interest rates;
- the financial strength of the lenders from whom we borrow;
- the decision of lenders from whom we borrow to reduce their exposure to mortgage loans and MSRs due to a change in such lenders' strategic plan, future lines of business, regulatory restrictions or otherwise;
- the amount of eligible collateral pledged on advance facilities, which may be less than the borrowing capacity of the facility;
- the larger portion of our loan funding facilities that is uncommitted, versus committed;
- more stringent financial covenants in such refinanced facilities, which we may not be able to achieve; and
- accounting changes that impact calculations of covenants in our debt agreements.

If the refinancing or borrowing guidelines become more stringent and such changes result in increased costs to comply or decreased mortgage origination volume, such changes could negatively impact our business.

Our loan origination and servicing revenues are highly dependent on macroeconomic and U.S. residential real estate market conditions.

Our success depends largely on the health of the U.S. residential real estate industry, which is seasonal, cyclical and affected by changes in general economic conditions beyond our control. Economic factors such as increased interest rates, slow economic growth or recessionary conditions, supply chain disruptions, the pace of home price appreciation or the lack of it, changes in household debt levels, inflation and increased unemployment or stagnant or declining wages affect our clients' income and thus their ability and willingness to make loan payments. National or global events including, but not limited to, supply chain disruptions, geopolitical conflicts, natural disasters, natural events or man-made disruptions, affect all such macroeconomic conditions. Weak or a significant deterioration in economic conditions reduce the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified potential clients to take out loans. As a result, such economic factors affect loan origination volume.

Additional macroeconomic factors including, but not limited to, rising government debt levels, the withdrawal or augmentation of government interventions into the financial markets, changing U.S. consumer spending patterns, changing expectations for inflation and deflation and weak credit markets may create low consumer confidence in the U.S. economy or the U.S. residential real estate industry. Excessive home building or high foreclosure rates resulting in an oversupply of housing in a particular area may also increase the amount of losses incurred on defaulted mortgage loans. Furthermore, several state and local governments in the United States are experiencing, and may continue to experience, budgetary strain. One or more states or significant local governments could default on their debt or seek relief from their debt under the U.S. bankruptcy code or by agreement with their creditors. Any or all of the circumstances described above may lead to further volatility in or disruption of the credit markets at any time and adversely affect our financial condition.

Any uncertainty or deterioration in market conditions that leads to a decrease in loan originations will result in lower revenue on loans sold into the secondary market. Lower loan origination volumes generally place downward pressure on margins, thus compounding the effect of the deteriorating market conditions. Such events could be detrimental to our business. Moreover, any deterioration in market conditions that leads to an increase in loan delinquencies will result in lower revenue for loans we service for the GSEs, Ginnie Mae and other investors because we collect servicing fees from them only for performing loans. While increased delinquencies generate higher ancillary revenues, including late fees, these fees are likely unrecoverable when the related loan is liquidated.

Increased delinquencies may also increase the cost of servicing the loans for all market participants. The decreased cash flow from lower servicing fees could decrease the estimated value of our MSRs, resulting in recognition of losses when we write down those values. In addition, an increase in delinquencies lowers the interest income we receive on cash held in collection and other accounts and increases our obligation to advance certain principal, interest, tax and insurance obligations owed by the delinquent mortgage loan borrower. An increase in delinquencies could therefore be detrimental to our business. Additionally, origination of loans can be seasonal. Historically, our loan origination has increased activity in the second and third quarters and reduced activity in the first and fourth quarters as home buyers tend to purchase their homes during the spring and summer in order to move to a new home before the start of the school year. As a result, our loan origination revenues vary from quarter to quarter.

New or increased tariffs could negatively affect U.S. national or regional economies, which could affect the demand for homes in the U.S., which, in turn, could slow our mortgage origination business. The incoming Trump administration has included as part of its agenda the adoption of tariffs and a potential reform of U.S. tax laws. Changes to U.S. tax laws that may be introduced as a result of a change in administration of the U.S. government, could negatively impact the overall economy, government revenues, the real estate industry and us in ways that cannot be reliably predicted.

If the value of the collateral underlying certain of our loan funding facilities decreases, we could be required to satisfy a margin call and an unanticipated margin call could have a material adverse effect on our liquidity.

Certain of our funding and financing facilities, early buy-out facilities, and MSR-backed facilities are subject to margin calls based on the lender's opinion of the value of the loan collateral securing such financing and certain of our hedges related to newly originated mortgages are also subject to margin calls. A margin call would require us to repay a portion of the outstanding borrowings. A large, unanticipated margin call could have a material adverse effect on our liquidity.

A disruption in the secondary home loan market, including the MBS market, could have a detrimental effect on our business.

Demand in the secondary market and our ability to complete the sale or securitization of our mortgage loans depends on a number of factors, many of which are beyond our control, including general economic conditions, general conditions in the banking system, the willingness of lenders to provide funding for home loans, the willingness of investors to purchase home loans and MBS and changes in regulatory requirements. Any significant disruption or period of illiquidity in the general MBS market could directly affect our liquidity because no existing alternative secondary market would likely be able to accommodate on a timely basis the volume of loans that we typically sell in any given period. Accordingly, if the MBS market experiences a period of illiquidity, we might be prevented from selling the loans that we produce into the secondary market in a timely manner or at favorable prices, which could be detrimental to our business.

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 originate loans eligible for sale to Fannie Mae and Freddie Mac and government-insured or guaranteed loans, such as FHA and VA loans eligible for Ginnie Mae securities issuance.

In 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac into conservatorship and, as their conservator, FHFA controls and directs their operations. Uncertainty remains regarding the future of the GSEs, including with respect to the duration of conservatorship, the extent of their roles in the market and what forms they will have and whether they will be government agencies, government- sponsored agencies or private for-profit entities.

In September 2021, FHFA and the U.S. Department of Treasury suspended certain provisions added to the Preferred Stock Purchase Agreements ("PSPAs") with Fannie Mae and Freddie Mac ("Enterprises"). Among other limitations, the suspended provisions previously limited the acquisition of loans with higher risk characteristics, second homes and investment properties and limited the Enterprises' cash windows. It remains to be seen how FHFA and Treasury potentially further amend the PSPAs. Changes to the PSPAs may have significant implications on the Enterprises market footprint, lender access to the secondary market and Enterprise capital and conservatorship milestones.

In November 2021, under new leadership, FHFA issued its 2022 Conservatorship Scorecard for the GSEs and Common Securitization Solutions ("CSS"), reflecting a shift in the regulators' priorities. The Conservatorship Scorecard de-emphasizes exiting the GSEs from conservatorship, de-emphasizes CSS' potential shift to a market utility and reiterates the importance of credit risk transfer. The ongoing recapitalization of the GSEs, higher affordable housing goals, increases to the GSE conforming loan limit, continued review of and volatility in GSE pricing and potential revisitation of the PSPAs will materially impact the GSE's guarantee obligations and market footprint. In addition, legislative proposals to reform the U.S. housing finance market may materially impact the role of the GSEs in purchasing and guaranteeing mortgage loans. Any such proposals, if enacted, may have broad adverse implications for the MBS market and our business. It is possible that the adoption of any such proposals might lead to higher fees being charged by the GSEs and/or lower prices on our sales of mortgage loans to them.

The extent and timing of any regulatory reform regarding the GSEs and the U.S. housing finance market, as well as any effect on our business operations and financial results, are uncertain. It is not yet possible to determine whether such proposals will be enacted and, if so, when, what form any final legislation or policies might take or how proposals, legislation or policies may impact the MBS market and our business. Our inability to make the necessary adjustments to respond to these changing market conditions or loss of our approved seller/servicer status with the GSEs could have a material adverse effect on our mortgage origination operations and our mortgage servicing operations. If those agencies cease to exist, wind down, or otherwise significantly change their business operations or if we lost approvals with those agencies or our relationships with those agencies is otherwise adversely affected, we would seek alternative secondary market participants to acquire our mortgage loans at a volume sufficient to sustain our business. If such participants are not available on reasonably comparable economic terms, the above changes could have a material adverse effect on our ability to profitably sell loans we originate that are securitized through Fannie Mae, Freddie Mac or Ginnie Mae.

When servicing or originating GSE and U.S. government agency loans, we are required to follow specific guidelines and eligibility standards that impact the way we service and originate such loans, including guidelines and standards with respect to: credit standards for mortgage loans; our staffing levels and other servicing practices; the origination, servicing and ancillary fees that we may charge; our modification standards and procedures; the amount of reimbursable and nonreimbursable advances that we may make; and the types of loan products that are eligible for sale or securitization.

These guidelines outline directives from FHFA to GSEs and directives published by other government agencies. Under these directives, Fannie Mae and Freddie Mac may offer financial rewards to well-performing servicers. Conversely, compensatory penalties may be imposed on servicers for failing to meet specified timelines related to delinquent loans and foreclosure proceedings, as well as other violations of servicing obligations. The GSEs also have the authority to levy additional fees on acquired loans. Further, negotiations related to the guidelines with these agencies are generally not possible and the terms are subject to change without our prior consent. Any significant alterations to these guidelines, particularly those that reduce our fees or necessitate increased resources for mortgage services, could negatively impact our revenues and 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 we 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 and insurance premiums for our clients. These industry changes could negatively affect demand for our mortgage services and consequently our origination volume, which could be detrimental to our business. We cannot predict whether the impact of any proposals to move Fannie Mae and Freddie Mac out of conservatorship would require them to increase their fees.

Challenges to the MERS® System could materially and adversely affect our business, results of operations and financial condition.

MERSCORP, Inc. is a privately held company that maintains an electronic registry, referred to as the MERS® System, which tracks servicing rights and ownership of home loans in the United States. Mortgage Electronic Registration Systems, Inc. ("MERS"), a wholly owned subsidiary of MERSCORP, Inc., can serve as a nominee for the owner of a home loan and in that role initiate foreclosures or become the mortgagee of record for the loan in local land records. We have used in the past and may continue to use MERS as a nominee. The MERS® System is widely used by participants in the mortgage finance industry.

Several legal challenges in the courts and by governmental authorities have been made disputing MERS's legal standing to initiate foreclosures or act as nominee for lenders in mortgages and deeds of trust recorded in local land records. These challenges have focused public attention on MERS and on how home loans are recorded in local land records. Although most legal decisions have accepted MERS as mortgagee, these challenges could result in delays and additional costs in commencing, prosecuting and completing foreclosure proceedings, conducting foreclosure sales of mortgaged properties and submitting proofs of claim in client bankruptcy cases.

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 loans held for sale and interest rate locks generally change along with interest rates. The value of such assets moves opposite of interest rate changes. For example, as interest rates rise, the value of existing mortgage assets falls.

We employ various economic hedging strategies to mitigate the interest rate 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 its 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 market 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 hedged transaction.

Our hedging strategies also require us to provide cash margin to our hedging counterparties from time to time. The Financial Industry Regulatory Authority, Inc. requires us to provide daily cash margin to (or receive daily cash margin from, depending on the daily value of related MBS) our hedging counterparties from time to time. The collection of daily margin between us and our hedging counterparties could, under certain MBS 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, interest rate swaptions, caps and floors, purchasing or selling U.S. Treasury securities, mortgage options 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 strategies. 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. Interest rate derivatives may not be available on favorable terms or at all, particularly during periods of heightened volatility or economic downturns.

We rely on internal models to manage risk and to make business decisions. Our business could be adversely affected if those models fail to produce reliable and/or valid results.

We make significant use of business and financial models in connection with our proprietary technology to measure and monitor our risk exposures and to manage our business. For example, we use models to measure and monitor our exposures to interest rate, credit and other market risks including models utilized in hedging. The information provided by these models is used in making business decisions relating to strategies, initiatives, transactions, pricing and products. If these models are ineffective at predicting future losses or are otherwise inadequate, we may incur unexpected losses or otherwise be adversely affected.

We build these models using historical data and our assumptions about factors such as future mortgage loan demand, default rates, home price trends and other factors that may overstate or understate future experience. Our assumptions may be inaccurate and our models may not be as predictive as expected for many reasons, including the fact that they often involve matters that are inherently beyond our control and difficult to predict, such as macroeconomic conditions and that they often involve complex interactions between a number of variables and factors.

Our models could produce unreliable results for a variety of reasons, including but not limited to, the limitations of historical data to predict results due to unprecedented events or circumstances, invalid or incorrect assumptions underlying the models, the need for manual adjustments in response to rapid changes in economic conditions, incorrect coding of the models, incorrect data being used by the models or inappropriate application of a model to products or events outside of the model's intended use. In particular, models are less dependable when the economic environment is outside of historical experience, as was the case during the 2008 financial crisis and the COVID-19 pandemic.

As a result of the time and resources, including technical and staffing resources, that are required to perform these processes effectively, it may not be possible to replace existing models quickly enough to ensure that they will always properly account for the impacts of recent information and actions.

A substantial portion of our assets, including our MSRs, are measured at fair value. Fair value determinations require many assumptions and complex analyses and we cannot control many of the underlying factors. If our estimates 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 held for sale, derivatives, interest rate lock commitments ("IRLCs") and MSRs on a recurring basis and we measure the fair value of other assets, such as mortgage loans held for investment, certain impaired loans and other real estate owned, on a non-recurring basis.

Fair value determinations require many assumptions and complex analyses, especially to the extent there are not active markets for identical assets. For example, we generally estimate the fair value of loans held for sale 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 IRLCs are measured based upon the difference between the current fair value of similar loans (as determined generally for mortgages held for sale) and the price at which we have committed to originate the loans, subject to the anticipated loan financing probability, or pull-through factor (which is both significant and highly subjective).

The value of our MSRs is based on the cash flows projected to result from the servicing of the related mortgage loans and continually fluctuates due to a number of factors. These factors include changes in interest rates; historically, the value of MSRs has increased when interest rates rise as higher interest rates lead to decreased prepayment rates and has decreased when interest rates decline as lower interest rates lead to increased prepayment rates and refinancings. Other market conditions also affect the number of loans that are refinanced, and thus no longer result in cash flows, and the number of loans that become delinquent.

We use internal financial models that utilize market participant data to value our MSRs for purposes of financial reporting and for purposes of determining the price that we pay to acquire loans for which we will retain MSRs. These models are complex and use asset-specific collateral data and market inputs for interest and discount rates. In addition, the modeling requirements of MSRs are complex because of the high number of variables that drive cash flows associated with MSRs, and because of the complexity involved with anticipating such variables over the life of the MSR. Even if the general accuracy of our valuation models is validated, valuations are highly dependent upon the reasonableness of our assumptions and the results of the models.

Additionally, 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. In addition, accounting rules for valuing certain assets and liabilities are highly complex and involve significant judgment and assumptions, which 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.

Risks Relating to Regulatory Compliance and Litigation

We operate in heavily regulated industries and our activities expose us to risks of non-compliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels, as well as in Canada.

Due to the heavily regulated nature of the financial services industry, we are required to comply with a wide array of U.S. federal, state and local laws and regulations and Canadian federal and provincial laws that regulate, 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 other processing of consumer personal information. Governmental authorities and U.S. federal and state agencies have broad oversight and supervisory authority over our business. Because we originate mortgage loans, installment loans and provide servicing activities nationwide and have operations in Canada, we must be licensed in all relevant jurisdictions that require licensure and 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 may require the submission of information regarding any person who has 10% or more of the combined voting power of our outstanding common stock. As a result of the voting provisions of our certificate of incorporation, a person could have 10% or more of the combined voting power of our common stock even though such person holds less than 10% of our outstanding common stock if certain conditions are met.

In addition, we are currently subject to a variety of, and may in the future become subject to additional Canadian federal and provincial laws, and U.S. federal, state and local laws that are continually evolving and developing. These laws and any regulations implementing such laws 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. Furthermore, changes in governmental regulations could result in, among other things, a pause or end to federally funded loans, grants and other financial assistance programs. Certain federal and state regulators are also promulgating new and revised regulations that impact our business. Additionally, the interpretation of these regulations and their overarching laws is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain and potentially inconsistent. Our interpretations and such measures may have been or may prove to be insufficient or incorrect.

We must also comply with a number of federal, state and local consumer protection laws. These statutes apply to loan origination, marketing, use of credit reports, safeguarding of non-public, personally identifiable information about our clients, foreclosure and claims handling, investment of and interest payments on escrow balances and escrow payment features and mandate certain disclosures and notices to clients.

In particular, various federal, state and local laws have been enacted that are designed to discourage predatory lending and servicing practices. Some states have enacted, or may enact, similar laws or regulations, which in some cases impose restrictions and requirements greater than those in federal law. 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 a servicer 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 we could be fined or incur losses.

In July 2020, it was announced that the Financial Stability Oversight Council will begin an activities-based review of the secondary mortgage market. The FHFA has expressed support for this review. In September 2020, the Council released a statement containing key findings from its review, which focused on the FHFA’s June 2020 proposed capital regulation for the GSEs. The Council’s statement encouraged the FHFA and other regulatory agencies to coordinate on capital requirements for market participants, encouraged the FHFA to tailor the GSEs’ capital buffers and encouraged the FHFA to implement regulatory capital definitions for the GSEs similar to those in the U.S. banking framework. In November 2023, FHFA adopted a final rule to amend several provisions in the Enterprise Regulatory Capital Framework for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac, and with Fannie Mae, each an Enterprise). The final rule includes modifications related to guarantees on commingled securities, multifamily mortgage exposures secured by government-subsidized properties, and derivatives and cleared transactions, among other items. Any further changes to the GSEs’ capital requirements could affect secondary mortgage market activities in a manner that could have an adverse effect on our business.

Both the scope of the laws and regulations and the intensity of the supervision to which our businesses are subject have increased over time, in response to the 2008 financial crisis, the COVID-19 pandemic, as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. We expect that our business will remain subject to extensive and changing regulation and supervision. These regulatory changes could result in an increase in our regulatory compliance burden and associated costs and place restrictions on our origination and servicing operations. Our failure to comply with applicable U.S. federal, state and local consumer protection, Canadian federal and provincial laws, and data privacy laws could adversely impact our business including loss of our licenses and approvals to engage in our servicing and lending businesses, damage to our reputation in the industry, governmental investigations and enforcement actions, administrative fines and penalties and litigation, diminished ability to sell loans that we originate or purchase and inability to raise capital.

As these U.S. federal, state and local laws, and Canadian federal and provincial 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. In addition, these laws may conflict with each other, and if we comply with the laws of one jurisdiction, we may find that we are violating laws of another jurisdiction. These difficulties potentially increase our exposure to the risks of non-compliance with these laws and regulations, which could be detrimental to our business. In addition, our failure to comply with these laws, regulations and rules may result in reduced payments by clients, modification of the original terms of loans, permanent forgiveness of debt, delays in the foreclosure process, increased servicing advances, litigation including class actions, enforcement actions, and repurchase and indemnification obligations. A failure to adequately supervise service providers and vendors, including outside foreclosure counsel, may also have these negative results.

The laws and regulations applicable to us are subject to administrative or judicial interpretation, but some of these laws and regulations have been enacted only recently and may not yet have been interpreted or may be interpreted infrequently. 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 and uncertain. In addition, ambiguities make it difficult, in certain circumstances, to determine if, and how, compliance violations may be cured. The adoption by industry participants of different interpretations of these statutes and regulations has added uncertainty and complexity to compliance. We may fail to comply with applicable statutes and regulations even if acting in good faith due to a lack of clarity regarding the interpretation of such statutes and regulations, which may lead to regulatory investigations, governmental enforcement actions or private causes of action with respect to our compliance.

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 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 and executive 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 and other loan product 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.

As a licensed real estate brokerage, our Rocket Homes business is currently subject to a variety of, and may in the future become subject to, additional, federal, state, and local laws that are continually changing, including laws related to: the real estate, brokerage, title, and mortgage industries; mobile- and internet-based businesses; and data security, advertising, privacy and consumer protection laws. For instance, we are subject to federal laws such as the FHA and RESPA. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

In some cases, it is unclear as to how such laws and regulations affect Rocket Homes based on our business model that is unlike traditional brokerages, and the fact that those laws and regulations were created for traditional real estate brokerages. If we are unable to comply with and become liable for violations of these laws or regulations, or if unfavorable regulations or interpretations of existing regulations by courts or regulatory bodies are implemented, we could be directly harmed and forced to implement new measures to reduce our liability exposure. It could cause our operations in affected markets to become overly expensive, time consuming, or even impossible.

Regulatory changes and the final outcomes of industry-specific litigation may require us to expend significant time, capital, managerial, and other resources to modify or discontinue certain operations, limiting our ability to execute our business strategies, deepen our presence in our existing markets, or expand into new markets. In addition, any negative exposure or liability could harm our brand and reputation. Any costs incurred as a result of this potential liability could harm our business.

Rocket Loans, as a technology platform focused on financial services solutions, relies on an issuing bank to originate the majority of its loans. Based on this relationship, Rocket Loans relies on the issuing bank to comply with federal, state, and other laws. In addition, Rocket Loans is required to secure various licenses as a servicer, lender, and a broker, among other licenses, and subjects it to various federal, state, and local laws that are continually changing, including laws related to data security, privacy and consumer protection laws, fair debt collection laws, and fair lending, among others. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

As a licensed title and settlement service provider, and an appraisal management company, Rocket Close is currently subject to a variety of, and may in the future become subject to, additional, federal, state, and local laws and regulations that are continually changing, including laws and regulations related to: the real estate, title, mortgage, and valuation industries; mobile- and internet-based businesses; and data security, advertising, privacy and consumer protection laws. For instance, Rocket Close is subject to federal laws such as GLBA and RESPA and state insurance laws. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

Rocket Title Insurance Company ("RTIC"), a title insurance underwriter, is heavily regulated by its domiciled state of Texas and by the department of insurance in each state where it holds a certificate of authority to transact title insurance. It is subject to state title insurance statutes and insurance codes as well as federal law. Title insurance rates are regulated differently in various states, with most states requiring RTIC to file and receive approval of rates before such rates become effective to be utilized by title agents. Other states set promulgated rates controlling the title insurance rates that can be charged. These regulations could hinder the underwriter's and the agent's ability to promptly adapt to changing market dynamics through price adjustments, which could adversely affect operations, particularly in a rapidly declining market. RTIC is also subject to regulations and reporting requirements imposed by the National Association of Insurance Commissioners. The laws and regulations governing insurance companies continue to evolve and vary by state, adding uncertainty and complexity to compliance. Financial conditions and claim management practices are subject to regulatory examinations and high scrutiny. Departures from compliance, sound underwriting practices or adequate reserves for unknown claims could result in fines, enforcement actions or loss of authority to insure.

More restrictive laws and regulations may be adopted in the future, and governmental bodies or courts may 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 or require extensive change to our compliance management system.

Regulatory agencies and consumer advocacy groups may assert claims that the practices of lenders and loan servicers result in a disparate impact on protected classes.

Antidiscrimination statutes, such as the FHA and the ECOA, prohibit creditors from discriminating against loan applicants and borrowers based on certain characteristics, such as race, ethnicity, sex, religion and national origin. States have analogous anti-discrimination laws that extend protections beyond the protected classes under federal law, extending protections, for example to gender identity. Various federal regulatory agencies and departments, including the U.S. Department of Justice ("DOJ") and CFPB, take the position that these laws 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 affect on a protected class of individuals).

These regulatory agencies, as well as consumer advocacy groups and plaintiffs' attorneys, may assert "disparate impact" claims. In 2015, the U.S. Supreme Court confirmed that the "disparate impact" theory applies to cases brought under the FHA, while emphasizing that a causal relationship must be shown between a specific policy of the defendant and a discriminatory result that is not justified by a legitimate, nondiscriminatory business objective of the defendant. In 2020, the U.S. Department of Housing and Urban Development ("HUD") issued a final rule amending HUD's interpretation of the FHA's disparate impact standard to better align with the 2015 U.S. Supreme Court case; however, HUD more recently in March 2023 finalized a rule rescinding HUD's 2020 final rule and restoring HUD's 2013 disparate impact standard. Although it is still unclear whether the theory applies under the ECOA, regulatory agencies and private plaintiffs can be expected to continue to apply it to both the FHA and the ECOA in the context of home loan lending and servicing. To the extent that the "disparate impact" theory continues to apply, we may be faced with significant administrative burdens in attempting to comply and potential liability for failures to comply.

Furthermore, many industry observers believe that the "ability to repay" rule issued by the CFPB will have the unintended consequence of having a disparate impact on protected classes. Specifically, it is possible that lenders that make only Qualified Mortgages may be exposed to discrimination claims under a disparate impact theory.

Beyond exposure to potential fair lending or servicing claims under disparate impact theory, lenders face increasing regulatory, enforcement and litigation risk under the FHA and ECOA from claims of "redlining" and "reverse redlining". Redlining is the practice of denying a creditworthy applicant a loan for housing in a certain neighborhood even though the applicant may be otherwise qualified. Reverse redlining is targeting an applicant in a certain neighborhood for higher cost products or services. In late 2021, the DOJ launched a "combating redlining initiative" and partnership with other federal and state agencies, including the CFPB, to police these practices, making clear they are a high priority across the financial services regulatory ecosystem.

In June 2021 the U.S. Federal Government also formed an interagency task force to address concerns around improper bias in home appraisals. The CFPB, HUD and FHFA all have been clear that policing such bias and working to develop new guidance for industry as to how it can reduce human discretion in the home appraisal and valuation process are key agency priorities. Such efforts could result in a change in our appraisal practices or expose us to liability under the FHA or ECOA.

In addition to reputational harm, violations of the ECOA and the FHA can result in actual damages, punitive damages, injunctive or equitable relief, attorneys' fees and civil money penalties.

Relatedly, state legislatures and state financial regulatory agencies are becoming increasingly interested in implementing state level versions of the federal Community Reinvestment Act of 1977 ("CRA"). The federal CRA was enacted as part of several landmark pieces of legislation to address systemic inequities in access to credit, expand financial inclusion, and reverse the impact of decades of redlining in low and moderate-income ("LMI") communities and minority communities. The federal CRA currently only applies to federally insured depository banks and institutions, and evaluates their lending, services and investments in LMI and minority communities. However, certain state CRAs expanded the scope of application to include non-depository mortgage lenders, such as Rocket Mortgage. The lack of consistency and clarity on the scope of how the state level CRAs will be applied and how entities will be examined presents unknown compliance risks that may adversely impact our operations, and could inadvertently provide additional evidentiary support for potential disparate impact claims.

Government regulation of the internet, online marketing, data privacy, and other aspects of our business is evolving, and we may experience unfavorable changes in or failure to comply with existing or future regulations and laws.

We are subject to a number of regulations and laws that apply generally to businesses, as well as regulations and laws specifically governing the internet and marketing over the internet These laws and regulations, which continue to evolve, cover privacy and data protection, data security, pricing, content, copyrights, distribution, mobile and other communications, advertising practices, electronic contracts, consumer protections, the provision of online payment services, unencumbered internet access to our services, the design and operation of websites and the characteristics and quality of offerings online. The expansion of future laws and interpretations of current statutes and regulations may impede the collection or use of certain data, which may in turn prevent or restrict growth and availability of certain internet and online based products and services, and creates additional compliance risk for our business. We cannot guarantee that we have been or will be fully compliant in every jurisdiction, as it is not entirely clear how new or existing laws and regulations will be interpreted or enforced with respect to the internet and e-commerce. Moreover, regulation and enforcement efforts by federal and state agencies and the prospects for private litigation claims related to our data collection, privacy policies or other e-commerce practices become more likely. In addition, the adoption of any laws or regulations, or the imposition of other legal requirements, that adversely affect our digital marketing efforts could decrease our ability to offer, or client demand for, our offerings, resulting in lower revenue. Future regulations, or changes in laws and regulations or their existing interpretations or applications, could also require us to change our business practices, raise compliance costs or other costs of doing business and materially adversely affect our business, financial condition and operating results.

Our mortgage business is exposed to heightened regulatory scrutiny by various governmental agencies, but particularly from the CFPB, impacting both loan origination and servicing. The agencies' continued monitoring, rule issuance. published guidance, and enforcement actions increase our regulatory compliance burden and associated costs.

The CFPB, which oversees federal and state non-depository lending and servicing institutions, has intensified its examination, enforcement, and rulemaking activities pursuant to its authority over federal consumer protection laws applicable to mortgage lenders and servicers. As such, the CFPB poses a substantial regulatory risk to our operations.

The potential consequences of non-compliance with CFPB regulations and guidance include enforcement actions, administrative fines, penalties, and other regulatory measures. Routine examinations by the CFPB have increased administrative and compliance costs, influencing the availability and cost of residential mortgage credit. Additionally, the CFPB's broad enforcement powers, including rescission or reformation of contracts, restitution, disgorgement, civil money penalties, and other remedies, pose a significant supervisory enforcement risk.

We are also supervised by regulatory agencies under state and Canadian law. State attorneys general, state regulators, and state and local consumer protection offices have authority to investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities. In addition, the GSEs and the FHFA, Ginnie Mae, the FTC, the HUD, various investors, non-agency securitization trustees, warehouse line providers, and others subject us to periodic reviews. A determination of our failure to comply with applicable law or other relevant requirements could lead to enforcement action, administrative fines and penalties, or other administrative action.

Any failure to comply with federal consumer protection laws, whether actual or alleged, could result in enforcement actions, potential litigation liabilities, downgrades by one or more rating agencies, a transfer of servicing responsibilities, increased delinquencies, or other adverse events. The financial resources required to remediate non-compliance or implement changes to business practices may be substantial, impacting our overall business operations and potentially leading to modifications of our servicing standards.

If we do not obtain and maintain the appropriate state licenses, we will not be allowed to do business 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 loan servicing companies and loan origination companies such as us. These rules and regulations generally provide for licensing as a loan servicing company, loan origination company, loan marketing company, loan brokering company, debt collection agency or third-party default specialist, as applicable, and impose requirements as to the form and content of contracts and other documentation, licensing of employees and employee hiring background checks, restrictions on collection practices, disclosure and record- keeping requirements and enforcement of borrowers' rights. 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.

Additionally, due to the geographic scope of our operations and the nature of the services we provide, certain of our subsidiaries may be required to obtain and maintain certain licenses in all states where they operate, including:

- Rocket Homes is required to obtain and maintain real estate brokerage licenses.
- Rocket Close is required to obtain and maintain various licenses as a title agent, settlement service provider, and appraisal management company. In addition, individual service providers must also maintain licenses to provide escrow, notary, and appraisal services. Many state licenses are renewed at a regular frequency, typically annually, in order to keep the license in good standing.
- Rocket Loans may be required to obtain and maintain new licenses in certain states where such activity previously did not require licensing due to evolving standards in the financial services industry and legislative activity.

If we enter new markets, we may be required to comply with new laws, regulations and licensing requirements. As part of licensing requirements, we are typically required to designate individual licensees of record. We cannot ensure that we are in full compliance, and will always remain in full compliance with all licensing laws and regulations, and we may be subject to fines or penalties, including license revocation, for any non-compliance. If in the future a state agency were to determine that we are required to obtain additional licenses in that state in order to transact business, or if we lose an existing license or are otherwise found to be in violation of a law or regulation, our business operations in that state may be suspended until we obtain the license or otherwise remedy the compliance issue.

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 broker, 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. The adoption of additional, or the revision of existing, rules and regulations could have a detrimental effect on our business.

We are subject to guidelines, laws and regulations regarding our use of telemarketing; a failure to comply with such laws and guidelines, including the TCPA, could increase our operating costs and adversely impact our business.

We engage in outbound telephone and text communications with consumers and accordingly must comply with a number of laws and regulations that govern said communications, including the Telephone Consumer Protection Act ("TCPA") and Telemarketing Sales Rule ("TSR"). The FCC and the FTC have responsibility for regulating various aspects of these laws. Among other requirements, the TCPA and TSR require us to obtain prior express written consent for certain communications and to adhere to "do-not-call" registry requirements which, in part, mandate that we maintain and regularly update lists of consumers who have chosen not to be called and restrict calls to consumers who are on the national do-not-call list. Additionally, the FCC adopted new rules under the TCPA in December 2023 that in part will require comparison shopping websites and lead generators we work with to obtain a consumer's prior express written consent one caller at a time, rather than having a single consent apply to multiple callers at once. Many states have similar consumer protection laws regulating telemarketing. These laws may limit our ability to communicate with consumers and reduce the effectiveness of our marketing programs. The TCPA does not distinguish between voice and data, and, as such, SMS/MMS messages are also "calls" for the purpose of TCPA obligations and restrictions.

For violations of the TCPA, the law provides for a private right of action under which a plaintiff may recover monetary damages of $500 for each call or text made in violation of the prohibitions on calls made using an "artificial or pre-recorded voice" or an automatic telephone dialing system, which can be trebled up to $1,500 per violation if the violation is considered willful or knowing. There is no statutory cap on maximum aggregate exposure (although some courts have applied in TCPA class actions constitutional limits on excessive penalties). An action may be brought by the FCC, a state attorney general, an individual, or a class of individuals. Like other companies that rely on telephone and text communications, we are regularly subject to putative, class action suits alleging violations of the TCPA. If in the future we are found to have violated the TCPA, the amount of damages and potential liability could be extensive and adversely impact our business. Accordingly, were such a class certified or if we are unable to successfully defend such a suit, as we have in the past, then TCPA damages could have a material adverse effect on our results of operations and financial condition.

We are also subject to the Messaging Principles and Best Practices created by CTIA, a trade association representing the wireless communications industry in the United States. A failure to comply with CTIA guidelines could result in us being temporarily unable to make communications over carrier networks, which could have a material adverse effect on our business.

Changes in tax laws may adversely affect us, and the Internal Revenue Service (the "IRS") or a court may disagree with our tax positions, which may result in adverse effects on our financial condition or the value of our common stock.

On August 16, 2022, the Inflation Reduction Act of 2022 was enacted, which, among other things, imposed a 15% minimum tax on book income of certain large corporations, a 1% excise tax on net stock repurchases made after December 31, 2022 and several tax incentives to promote clean energy. Further proposed tax changes that may be enacted in the future could impact our current or future tax structure and effective tax rates. The federal government has previously proposed other legislation that would further broaden the tax base and limit tax deductions in certain situations. Proposed and future provisions could have a material adverse impact on our tax rate, cash flow, and financial results. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. In the absence of additional clarification and guidance from the IRS on certain tax matters, the Company will take positions with respect to a number of unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance. In the future, additional guidance may be issued by the IRS, the Department of the Treasury, or other governing body that may significantly differ from our interpretation of the law, which may result in a material adverse effect on our business or financial condition.

Our reported financial results may be materially and adversely affected by future changes in accounting principles generally accepted in the United States.

U.S. GAAP is subject to standard setting or interpretation by the Financial Accounting Standards Board, the Public Company Accounting Oversight Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could materially and adversely affect the transactions completed before the announcement of a change. A change in these principles or interpretations could also require us to alter our accounting systems in a manner that could increase our operating costs and impact the content of our financial statements.

We are subject to various legal actions that if decided adversely, or if viewed unfavorably by the public, could be detrimental to our business.

We face multifaceted legal and regulatory risks that pose a significant threat to our business. Operating in an industry highly sensitive to consumer protection, we are subject to various legal actions, including those alleging improper lending, servicing, or marketing practices, as well as violations of consumer protection, securities, and other laws. We are routinely involved in legal proceedings that may allege issues such as abusive loan terms, disclosure violations, quiet title actions, improper foreclosure practices, and breach of contract. The resolution of these actions may not always be favorable, leading to financial consequences and diverting management attention from ordinary business operations. The legal landscape is complex, with numerous local, state, and federal laws and regulations continually evolving. Non-compliance with these regulations can result in costly remediation and substantial fines. Furthermore, even in cases of favorable resolutions, we may still incur significant legal expenses.

In addition to legal and regulatory challenges, our business faces employment-related risks that could result in significant out-of-pocket losses, fines, and negative publicity. Team members and former team members may bring lawsuits, including by way of example lawsuits alleging discrimination, wage and hour issues, sexual harassment or a variety of other employment related issues. The increasing prevalence of discrimination and harassment claims, amplified by social media, heightens the potential for reputational harm. Incidents involving employment or harassment-related claims could lead to the termination of key personnel and adversely impact our brand image.

The combined effect of legal, regulatory, and employment risks poses a comprehensive threat to our business, impacting financial stability, operational efficiency, and overall reputation. It necessitates ongoing diligence in navigating the evolving legal landscape and implementing effective risk mitigation strategies.

We are subject to securities litigation, which may be expensive and may divert management's attention.

Our share price has been, and may in the future be, volatile, and in the past companies that have experienced volatility in the market price of their stock have been subject to securities litigation. We became the target of this type of litigation in June 2021, when a putative class action lawsuit alleging violations of the federal securities laws was filed against us and certain of our directors and officers. Several follow-on shareholder derivative lawsuits were subsequently filed based on similar claims. Lawsuits such as these may result in other, derivative lawsuits, may be expensive to defend, and may divert our management's attention from the conduct of our business, which could have an adverse effect on our business.

The conduct of the brokers through whom we originate loans could subject us to fines or other penalties.

For certain mortgage transactions, Rocket Mortgage operates as the wholesale lender and works with a third-party mortgage broker to facilitate the loan application. The brokers through whom we originate loans have parallel and separate legal obligations to which they are subject. While these laws may not explicitly hold the lenders responsible for the legal violations of such brokers, U.S. federal and state agencies increasingly have sought to impose such liability. The DOJ, through its use of a disparate impact theory under the FHA, is attempting to hold home loan lenders responsible for the pricing practices of brokers, 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 broker could charge nor kept the money for its own account. In addition, under the federal and state disclosure rules, we may be responsible for improper disclosures made to clients by brokers. We may be subject to claims for fines or other penalties based upon the conduct of the independent home loan brokers with which we do business.

Risks Relating to Privacy and Intellectual Property

The collection, processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights.

In the processing of consumer transactions, our businesses receive, transmit and store a large volume of personally identifiable information and personally identifiable financial information (collectively referred to as "Nonpublic Personal Information" or "NPI") and other user data. The collection, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by us and our businesses. Moreover, there are federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of NPI and user data. Specifically, NPI is increasingly subject to legislation and regulations in numerous jurisdictions around the world, the intent of which is to protect the privacy and security of such information that is collected, processed, or transmitted related to consumers within their jurisdiction. These laws and regulations are also intended to give consumers more knowledge and control over the collection, processing, and transmission of their NPI. In the United States, regulations and interpretations concerning NPI and data security promulgated by state and federal regulators, including, but not limited to, the CFPB, FTC, NYDFS and CPPA (California's regulatory body authorized to enforce California's consumer privacy laws), could conflict or give rise to differing views of privacy and security rights around NPI. We could be materially and adversely affected if legislation or regulations are expanded to require changes in business practices or privacy policies, or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, financial condition, and results of operations.

Our failure, and/or the failure by the various third-party vendors and service providers with whom we do business, to comply with applicable federal, state or similar international laws and regulations could damage our reputation or the reputation of these businesses, discourage potential users from our products and services and/or result in fines and/or proceedings by governmental agencies and/or consumers, one or all of which could materially and adversely affect our business, financial condition and results of operations.

We could be adversely affected if we inadequately 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.

Trademarks and other intellectual property and proprietary rights are important to our success and our competitive position. We rely on a combination of trademarks, service marks, copyrights, patents, trade secrets and domain names, as well as confidentiality procedures and contractual provisions to protect our intellectual property and 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, particularly in foreign countries where laws or enforcement practices may not protect our proprietary rights as fully as in the United States. 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, including re-examination, *inter partes* review, post-grant review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings), and such intellectual property rights may be lost or no longer provide us meaningful competitive advantages. Third parties may also independently develop products, services and technology similar to or duplicative of our products and services.

In order to protect our intellectual property rights, we may be required to spend significant resources. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and could result in the diversion of time and attention of our management team and could result in the impairment or loss of portions of our intellectual property. Furthermore, attempts to enforce our intellectual property rights against third parties could also provoke these third parties to assert their own intellectual property or other rights against us, or result in a holding that invalidates or narrows the scope of our rights, in whole or in part. Third-party misuse of our intellectual property in attempts to defraud our clients and others are often difficult to identify and costly to enforce against. Our failure to adequately address these third parties could result in material harm to our reputation. Our failure to secure, maintain, protect and enforce our intellectual property rights could adversely affect our brands and adversely impact our business.

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 have encountered, and may in the future 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. Some third-party intellectual property rights may be extremely broad, and it may not be possible for us to conduct our operations in such a way as to avoid all alleged infringements, misappropriations or other violations of such intellectual property rights. In addition, former employers of our current, former or future team members may assert claims that such team members have improperly disclosed to us the confidential or proprietary information of these former employers. The resolution of any such disputes or litigations is difficult to predict. Future litigation may also involve non-practicing entities or other intellectual property owners who have no relevant product offerings or revenue and against whom our ownership of intellectual property may therefore provide little or no deterrence or protection. An assertion of an intellectual property infringement, misappropriation or other claim against us may 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, be prohibited from using the relevant systems, processes, technologies or other intellectual property (temporarily or permanently), cease offering certain products or services, or incur significant license, royalty or technology development expenses. Defending against such claims could be costly, time consuming and could result in the diversion of time and attention of our management team. In addition, although in some cases a third party may have agreed to indemnify us for such infringement, misappropriation or other violation, such indemnifying party may refuse or be unable to uphold its contractual obligations.

Risks Relating to our Human Capital

We may not be able to hire, train and retain qualified personnel to support our growth, and difficulties with hiring, team member training and other labor issues could adversely affect our ability to implement our business objectives and disrupt our operations.

Our operations depend on the work and skills of our team members. Our future success will depend on our ability to continue to hire, integrate, develop and retain highly qualified personnel for all areas of our organization. Any talent acquisition and retention challenges could reduce our operating efficiency, increase our costs of operations and harm our overall financial condition. We could face these challenges if competition for qualified personnel intensifies or the pool of qualified candidates becomes more limited. Additionally, we invest heavily in training our team members, which increases their value to competitors who may seek to recruit them. The inability to attract, develop or retain qualified personnel could have a detrimental impact on cost and performance for our business.

If we cannot maintain our corporate culture, we could lose the innovation, collaboration and focus on the mission that contribute 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 we place on our clients, our people and our culture and is consistently reinforced to and by our team members and leaders. As we continue to innovate and change in response to market and environmental changes, we may find it difficult to maintain these valuable aspects of our corporate culture and our long-term mission. Any failure to preserve our culture 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.

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

Our future success depends on the continued services of our senior leadership, including our Chief Executive Officer and Chief Financial Officer. The experience and expertise of our senior leadership team is a valuable asset to us and could take time and be difficult to replace if we experienced key senior leadership departures. We do not maintain “key person” life insurance for any of our personnel. Future senior leadership changes, departures or transitions could result in business disruption and have a detrimental effect on our business.

Risks Relating to our Corporate Structure

We are a holding company and our principal asset is our equity interests in Rocket, LLC ("Holdings"), and accordingly we are dependent upon distributions from Holdings to pay taxes and other expenses.

We are a holding company and our principal asset is our ownership of Holdings. We have no independent means of generating revenue. As the sole managing member of Holdings, we intend to cause Holdings to make distributions to us, RHI and Dan Gilbert, the three equity holders of Holdings, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Holdings, all applicable taxes payable by us, any payments we are obligated to make under the Tax Receivable Agreement and other costs or expenses. However, certain laws and regulations may result in restrictions on Holdings' ability to make distributions to us or the ability of Holdings' subsidiaries to make distributions to it.

To the extent that we need funds, and Holdings or its subsidiaries are restricted from making such distributions, we may not be able to obtain such funds on terms acceptable to us or at all and as a result could suffer an adverse effect on our liquidity and financial condition.

In certain circumstances, Holdings is required to make distributions to us, RHI and Dan Gilbert, and the distributions that Holdings is 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 or otherwise utilize such excess cash, RHI and Dan Gilbert 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 their Holdings Units and corresponding shares of Class D common stock (or Class C common stock, as applicable).

Holdings is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. Instead, taxable income is allocated to us, RHI and Dan Gilbert, as holders of Holdings Units. Accordingly, we incur income taxes on our allocable share of any net taxable income of Holdings. Under the operating agreement of Holdings (the "Holdings Operating Agreement"), Holdings is generally required from time to time to make pro rata distributions in cash to its equity holders, RHI, Dan Gilbert and us, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Holdings. As a result of (i) potential non pro rata allocations of net taxable income allocable to us, RHI and Dan Gilbert, (ii) the lower tax rate applicable to corporations as compared to individuals, (iii) the favorable tax benefits that we anticipate receiving from the exchange of Holdings Units and corresponding shares of Class D common stock or Class C common stock and future purchases of Holdings Units (along with corresponding shares of Class D common stock or Class C common stock) from RHI and Dan Gilbert and (iv) the favorable tax benefits that we anticipate receiving from payments under the Tax Receivable Agreement, these tax distributions have been, and we expect that they will continue to 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 in the past has included and may include in the future, stock buybacks, the payment obligations under the Tax Receivable Agreement, the payment of other expenses, the declaration of a stock dividend on our Class A common stock, along with the purchase of a corresponding number of common units in Holdings, and the purchase of additional common units in Holdings, along with a recapitalization of all of the outstanding common units in Holdings. To the extent we do not take such actions and instead, for example, hold such cash balances or lend them to Holdings, RHI and Dan Gilbert 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 their Holdings Units and corresponding shares of Class D common stock (or Class C common stock, as applicable). No adjustments to the present exchange ratio of one-to-one for Holdings Units and corresponding shares of Class D common stock or Class C common stock will be made as a result of (i) any cash distribution by Holdings or (ii) any cash that we retain and do not distribute to our stockholders.

Our certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities.

Our certificate of incorporation provides that no RHI Affiliated Entity nor any officer, director, member, partner or employee of any RHI Affiliated Entity (each, an "RHI Party") has any duty to refrain from engaging in the same or similar business activities or lines of business, doing business with any of our clients or suppliers or employing or otherwise engaging or soliciting for employment any of our directors, officers or employees. Our certificate of incorporation provides that, to the fullest extent permitted by applicable law, we renounce our right to certain business opportunities, and that each RHI Party has no duty to communicate or offer such business opportunity to us and is not liable to us or any of our stockholders for breach of any fiduciary or other duty under statutory or common law, as a director, officer or controlling stockholder, or otherwise, by reason of the fact that any such individual pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to us. The Exchange Agreement provides that these provisions of our certificate of incorporation may not be amended without RHI's consent for so long as RHI holds any Holdings Units. These provisions of our certificate of incorporation create the possibility that a corporate opportunity of ours may be used for the benefit of the RHI Affiliated Entities.

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

We are parties to a Tax Receivable Agreement with RHI and Dan Gilbert that provides for the payment by us to RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) of 90% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of: (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the Tax Receivable Agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement; and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Internal Revenue Code of 1986, as amended that relate to the reorganization transactions. The Tax Receivable Agreement makes 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 RHI and Dan Gilbert, 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. Of the $581.2 million Tax receivable agreement liability recorded, we estimate that, as a result of the amount of the increases in the tax basis in Holdings' assets from the purchase of Holdings Units (along with the corresponding shares of our Class D common stock) in connection with the initial public offering, the over-allotment option (Greenshoe), and the March 2021 paired interest exchange, assuming no material changes in the relevant tax law and that we will have sufficient taxable income to utilize all of the tax attributes covered by the Tax Receivable Agreement when they are first available to be utilized under applicable law, future payments to RHI and Dan Gilbert under the Tax Receivable Agreement would aggregate to approximately $337.4 million over the next 20 years and for yearly payments over that time to range between zero to $25.0 million per year. Future payments under the Tax Receivable Agreements in respect of subsequent purchases or exchanges of Holdings Units (along with the corresponding shares of Class D common stock or Class C common stock) would be in addition to these amounts. The payments under the Tax Receivable Agreement are not conditioned upon RHI's or Dan Gilbert's continued ownership of us.

There is a possibility that under certain circumstances not all of the 90% of the applicable cash savings will be paid to the selling or exchanging holder of Holdings Units at the time described above. If we determine that such circumstances apply and all or a portion of such applicable tax savings is in doubt, we will pay to the holders of such Holdings Units the amount attributable to the portion of the applicable tax savings that we determine is not in doubt and pay the remainder at such time as we reasonably determine the actual tax savings or that the amount is no longer in doubt.

In addition, RHI and Dan Gilbert (or their transferees or other assignees) will not reimburse us for any payments previously made if any covered tax benefits are subsequently disallowed, except that any excess payments made to RHI or Dan Gilbert (or such holder's transferees or assignees) will be netted against future payments that would otherwise be made under the Tax Receivable Agreement with RHI and Dan Gilbert, if any, after our determination of such excess. We could make payments to RHI and Dan Gilbert 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 the Company or a material breach of our obligations under the Tax Receivable Agreement, we are required to make a payment to RHI and Dan Gilbert in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of 6.50% or a rate based on the benchmark rate used to determine pricing or interest rates in a majority of our then-outstanding repurchase or warehouse agreements or other financing arrangements providing for the financing of mortgage loans plus 100 basis points, which may differ from our, or a potential acquirer's, then-current cost of capital) under 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 RHI and Dan Gilbert have 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.

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 may 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.

Our organizational documents may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their shares.

Provisions of our certificate of incorporation and our bylaws may make it more difficult for, or prevent a third party from, acquiring control of us without the approval of our board of directors. These provisions include:

- having a dual class common stock structure, which provides RHI with the ability to control the outcome of matters requiring stockholder approval, even if it beneficially owns significantly less than a majority of the shares of our outstanding common stock;

- having a classified board of directors;
- providing that, when the RHI Affiliated Entities and permitted transferees (collectively, the "RHI Parties") beneficially own less than a majority of the combined voting power of the common stock, a director may only be removed with cause by the affirmative vote of 75% of the combined voting power of our common stock;

- providing that, when the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders;

- providing that, when the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, certain amendments to our certificate of incorporation or amendments to our bylaws will require the approval of 75% of the combined voting power of our common stock;

- prohibiting stockholders from calling a special meeting of stockholders;

- authorizing stockholders to act by written consent only until the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock;

- establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings;

- authorizing "blank check" preferred stock, the terms and issuance of which can be determined by our board of directors without any need for action by stockholders; and

- providing that the decision to transfer our corporate headquarters outside of Detroit, Michigan will require the approval of 75% of the combined voting power of our common stock.

Additionally, Section 203 of the Delaware General Corporation Law (the "DGCL") prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, unless the business combination is approved in a prescribed manner. An interested stockholder includes a person, individually or together with any other interested stockholder, who within the last three years has owned 15% of our voting stock. We opted out of Section 203 of the DGCL, but our certificate of incorporation includes a provision that restricts us from engaging in any business combination with an interested stockholder for three years following the date that person becomes an interested stockholder. Such restrictions, however, do not apply to any business combination between RHI, any direct or indirect equity holder of RHI or any person that acquires (other than in connection with a registered public offering) our voting stock from RHI or any of its affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and who is designated in writing by RHI as an "RHI Transferee," on the one hand, and us, on the other.

Until the RHI Parties cease to beneficially own at least 50% of the voting power of our common stock, RHI will be able to control all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and certain corporate transactions. Together, these provisions of our certificate of incorporation and bylaws could make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our Class A common stock. Furthermore, the existence of the foregoing provisions, as well as the significant Class A common stock beneficially owned by RHI, could limit the price that investors might be willing to pay in the future for shares of our Class A common stock. They could also deter potential acquirers of us, thereby reducing the likelihood that you could receive a premium for your Class A common stock in an acquisition.

The provision of our certificate of incorporation requiring exclusive forum in certain courts in the State of Michigan or the State of Delaware or the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our certificate of incorporation requires, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or our bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine has to be brought only in the Third Judicial Circuit, Wayne County, Michigan (or, if the Third Judicial Circuit, Wayne County, Michigan lacks jurisdiction over 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, the United States District Court for the Eastern District of Michigan) or the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware lacks jurisdiction, any other state court of the State of Delaware, or if no state court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware), unless we consent in writing to the selection of an alternative forum. The foregoing provision does not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware or Michigan law and federal securities laws in the types of lawsuits to which each applies, 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. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds either exclusive forum provision contained in our certificate of incorporation 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.

We are controlled by RHI, an entity controlled by Dan Gilbert, whose interests may conflict with our interests and the interests of other stockholders. Further, because we are a "controlled company" within the meaning of the New York Stock Exchange rules, we qualify for and intend to rely on exemptions from certain corporate governance requirements.

RHI, an entity controlled by Dan Gilbert, our founder and Chairman, holds 92.7% of our issued and outstanding Class D common stock and controls 79% of the combined voting power of our common stock. As a result, RHI is able to control any action requiring the general approval of our stockholders, so long as it owns at least 10% of our issued and outstanding common stock, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of substantially all of our assets. So long as RHI continues to directly or indirectly own a significant amount of our equity, even if such amount is less than a majority of the combined voting power of our common stock, RHI will continue to be able to substantially influence the outcome of votes on all matters requiring approval by the stockholders, including our ability to enter into certain corporate transactions. The interests of RHI could conflict with or differ from our interests or the interests of our other stockholders. For example, the concentration of ownership held by RHI could delay, defer or prevent a change of control of our Company or impede a merger, takeover or other business combination that may otherwise be favorable for us.

In addition, as long as RHI continues to control a majority of the voting power of our outstanding voting stock, we will be a controlled company within the meaning of the Exchange rules. Under the Exchange 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 certain corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors;
- the nominating and corporate governance committee be composed entirely of independent directors; and
- the compensation committee be composed entirely of independent directors.

These requirements will not apply to us as long as we remain a controlled company. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the Exchange.

Risks Related to Ownership of Our Class A Common Stock

A material weakness in our control environment could have a material adverse effect on us including an inability to accurately or timely report our financial results and our stock price could be adversely affected.

Our ability to comply with the annual internal control reporting requirements will depend on the effectiveness of our financial reporting and data systems and controls across the Company. These systems and controls involve significant expenditures and become increasingly complex as our business grows. To effectively manage this complexity, we need to continue to improve our operational, financial and management controls and our reporting systems and procedures. Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports and operating results, adequately mitigate the risk of fraud and protect our reputation. Internal controls over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that the control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Any weaknesses or deficiencies or any failure to implement required new or improved controls, or difficulties encountered in the implementation or operation of these controls, could harm our operating results and cause us to fail to meet our financial reporting obligations or result in material misstatements in our financial statements, which could adversely affect our business and reduce our stock price.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness in our internal control over financial reporting could adversely impact our ability to provide timely and accurate financial information. If we are unable to report financial information timely and accurately or to maintain effective disclosure controls and procedures, we could adversely affect our business prospects.

The U.S. federal income tax treatment of distributions on our Class A common stock to a holder will depend upon our tax attributes and the holder's tax basis in our stock, which are not necessarily predictable and can change over time.

Distributions of cash or other property on our Class A common stock, if any, will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits ("E&P"), as determined under U.S. federal income tax principles, and generally be taxable to holders of our Class A common stock as ordinary dividend income for U.S. federal income tax purposes (to the extent of our current and accumulated E&P). E&P should not be confused with earnings or net income under GAAP. To the extent those distributions exceed our current and accumulated E&P, the distributions will be treated as a non-taxable return of capital to the extent of the holder's tax basis in our Class A common stock, which will reduce a holder's tax basis in the Class A common stock, and thereafter as capital gain from the sale or exchange of such common stock. Also, if any holder sells our Class A common stock, the holder will recognize a gain or loss equal to the difference between the amount realized and the holder's tax basis in such Class A common stock. Consequently, such excess distributions will result in a corresponding increase in the amount of gain, or a corresponding decrease in the amount of loss, recognized by the holder upon the sale of the Class A common stock or subsequent distributions with respect to such stock. Additionally, with regard to U.S. corporate holders of our Class A common stock, to the extent that a distribution on our Class A common stock exceeds both our current and accumulated E&P and such holder's tax basis in such shares, such holders would be unable to utilize the corporate dividends-received deduction (to the extent it would otherwise be applicable to such holder) with respect to the gain resulting from such excess distribution. Further, after we initially report the expected tax characterization of distributions we have paid, the actual characterization, which is not determined with finality until after the end of the tax year in which the distribution occurs, could vary from our expectation with the result that holders of our common stock could incur different income tax liabilities than initially expected. Investors in our Class A common stock are encouraged to consult their tax advisors as to the tax consequences of receiving distributions on our Class A common stock that are not treated as dividends for U.S. federal income tax purposes.

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress the price of our Class A common stock.

Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales may occur, could have an adverse effect on our stock price and could impair our ability to raise capital through the sale of additional stock. In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our common stock. Issuing additional shares of our Class A common stock, Class B common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both. Issuing additional shares of our Class C common stock or Class D common stock, when issued with corresponding Holdings Units, may also dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both.

As of February 24, 2025, we had 147,306,839 shares of Class A Common Stock outstanding and 1,848,879,483 shares of Class A Common Stock issuable upon potential exchanges and/or conversions. Of these shares, 1,875,143,706 are "restricted securities," as that term is defined under Rule 144 of the Securities Act. The holders of these "restricted securities" are entitled to dispose of their shares pursuant to (i) the applicable holding period, volume and other restrictions of Rule 144 or (ii) another exemption from registration under the Securities Act. Additional sales of a substantial number of our shares of Class A Common Stock in the public market, or the perception that sales could occur, could have a material adverse effect on the price of our Class A Common Stock. We have filed registration statements under the Securities Act registering 178,166,346 shares of our Class A common stock reserved for issuance under the 2020 Omnibus Incentive Plan and our Team Member Stock Purchase Plan. As of February 24, 2025, we had 127,986,810 shares of our Class A common stock reserved for issuance under the 2020 Omnibus Incentive Plan and our Team Member Stock Purchase Plan. We have entered into a Registration Rights Agreement pursuant to which we have granted demand and piggyback registration rights to RHI, Dan Gilbert and the affiliates of Dan Gilbert.

The price of our Class A common stock has been, and may in the future be, volatile and your investment in our common stock could suffer a decline in value.

The market price for our Class A common stock has been, and may in the future be, volatile and could fluctuate significantly in response to a number of factors, most of which we cannot control. These factors include, among others, intense competition in the markets we serve; fluctuations in interest rates and general economic conditions, failure to accurately predict the demand or growth of new financial products and services that we are developing; fluctuations in quarterly revenue and operating results, as well as differences between our actual financial and operating results and those expected by investors; the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC; announcements relating to litigation; guidance, if any, that we provide to the public, any changes in such guidance or our failure to meet such guidance; changes in financial estimates or ratings by any securities analysts who follow our Class A common stock, our failure to meet such estimates or failure of those analysts to initiate or maintain coverage of our Class A common stock; the sustainability of an active trading market for our Class A common stock; investor perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives; the inclusion, exclusion or deletion of our Class A stock from any trading indices; future sales of our Class A common stock by our officers, directors and significant stockholders; the effect on our business and results of operations from system failures and disruptions, hurricanes, wars, acts of terrorism, pandemics, other natural disasters or responses to such events; novel and unforeseen market forces and trading strategies by third parties; events or commentary reported in the media, including social media, whether or not accurate or involving us, that may create, amplify and/or rapidly spread negative publicity for us or for the industry or markets in which we operate; short selling of our Class A common stock or related derivative securities; price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole and changes in the volume of shares of our common stock available for public sale. These broad market and industry factors may seriously harm the market price of our Class A common stock, regardless of our operating performance. In the past, stockholders have instituted securities class action litigation following periods of market volatility. We have been, and may in the future be, subject to securities litigation, which may cause us to incur substantial costs and resources and divert the attention of management from our business.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

Safeguarding information by securing our systems, data, and networks is a key priority for our business. Rocket Companies relies on our technology networks and systems, as well as those of certain third parties and affiliates, to collect, process, transmit and store information. We require the secure, efficient, and uninterrupted operation of those networks and systems to provide our clients with the best possible experience. With this in mind, we maintain an Information Security Program to protect the confidentiality, integrity, and availability of client information.

The Rocket Companies Information Security Program ("Program") is managed by the Rocket Companies Chief Information Security Officer ("CISO"), who is responsible for the creation and execution of our information security strategy. The CISO has more than 30 years' experience managing business risk and developing and implementing information security strategy.

Rocket Companies aligns its Program to the National Institute of Standards (NIST) Cyber Security framework. The Program is reviewed and updated by regular risk assessments, which identify reasonable and foreseeable internal and external risks. The Company performs ongoing assessments of its Program to measure both the sufficiency of the safeguards to control risk and the design and operating effectiveness of our security requirements and controls. We implement information security policies throughout our operations, and our enterprise risk management ("ERM") process considers information security risks alongside other company risks as part of our overall risk assessment process.

The Rocket Companies Vendor Risk Management Program performs initial and ongoing information security safeguards of our third-party service providers. Our Vendor Risk Management Program includes a robust due diligence process to review and affirm on an initial and periodic basis that our third-party service providers protect our information with the same rigor we require of ourselves.

As far as internal training and compliance, we spend significant time and resources to communicate the Program to all team members via annual trainings, ongoing communications, and periodic testing of team member capabilities.

The CISO is charged with the continuous evolution of the Program to address emerging threats and new technologies, ensuring that we can adapt to the everchanging risk environment and those who seek to compromise our information. As such, the Program is regularly evaluated by both internal and external assessors to ensure its effectiveness by measuring its ability to prevent risk realization.

Cybersecurity Governance

Our Board oversees our Information Security Program and cybersecurity risks, this includes receiving periodic management reports on cybersecurity and information security trends and regulatory updates, technology risks, and the implications for our business strategy.

On a periodic basis, the CISO provides reports and presentations to the board of directors, Audit Committee, and Rocket Senior Leadership, including the Rocket Risk Council. These CISO updates include recent industry developments, evolving standards, vulnerability assessments and technological trends. During 2024, the CISO updates included information regarding areas of increasing cybersecurity threats, the ongoing enhancements to our information security framework, deployment of security tools, processes to mitigate threats, and the results of a simulated cybersecurity incident tabletop exercise.

As of the date of this report, we are not aware of any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect Rocket Companies. However, there is no guarantee that we will not be subject to future threats or incidents. We deploy a monitoring program to detect potential threats and keep an incident response plan in place to respond if a security incident occurs. Additional information on cybersecurity risks we face can be found in Item 1A, Risk Factors, which should be read in conjunction with the foregoing information.

Item 2. Properties

We currently operate through a network of fifteen corporate offices and twelve client support locations located throughout the United States and Canada, which are all leased. Our headquarters and principal executive offices are located at 1050 Woodward Avenue, Detroit, Michigan 48226. At this location, as of December 31, 2024, we lease office space totaling approximately 556,739 rentable square feet from an affiliate of Rocket Companies. The lease for our offices at 1050 Woodward Avenue expires on December 31, 2028 unless terminated earlier under certain circumstances specified in our leases. We believe that our facilities are in good operating condition and adequately meet our current needs and that additional or alternative space to support future use and expansion will be available on reasonable commercial terms.

Item 3. Legal Proceedings

For a discussion of our “Legal Proceedings,” refer to *Note 14 Commitments, Contingencies and Guarantees* in the notes to our audited consolidated financial statements of this Annual Report on Form 10-K.

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 Information for Common Stock

Our Class A Common Stock, par value $0.00001 per share, is listed on the New York Stock Exchange under the ticker symbol “RKT” and began trading on August 10, 2020. There is no public market for our Class D Common Stock. Holders of our Class D Common Stock may convert such stock into our Class A Common Stock on a share for share basis. Holders of Class D Common Stock are entitled to 10 votes per share and holders of Class A Common Stock are entitled to one vote per share on matters submitted to shareholders for approval. As of February 24, 2025 there were approximately 109 holders of record of our Class A Common Stock and 4 holders of record of our Class D Common Stock. For Class A Common Stock, the actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

Share Repurchase Authorization

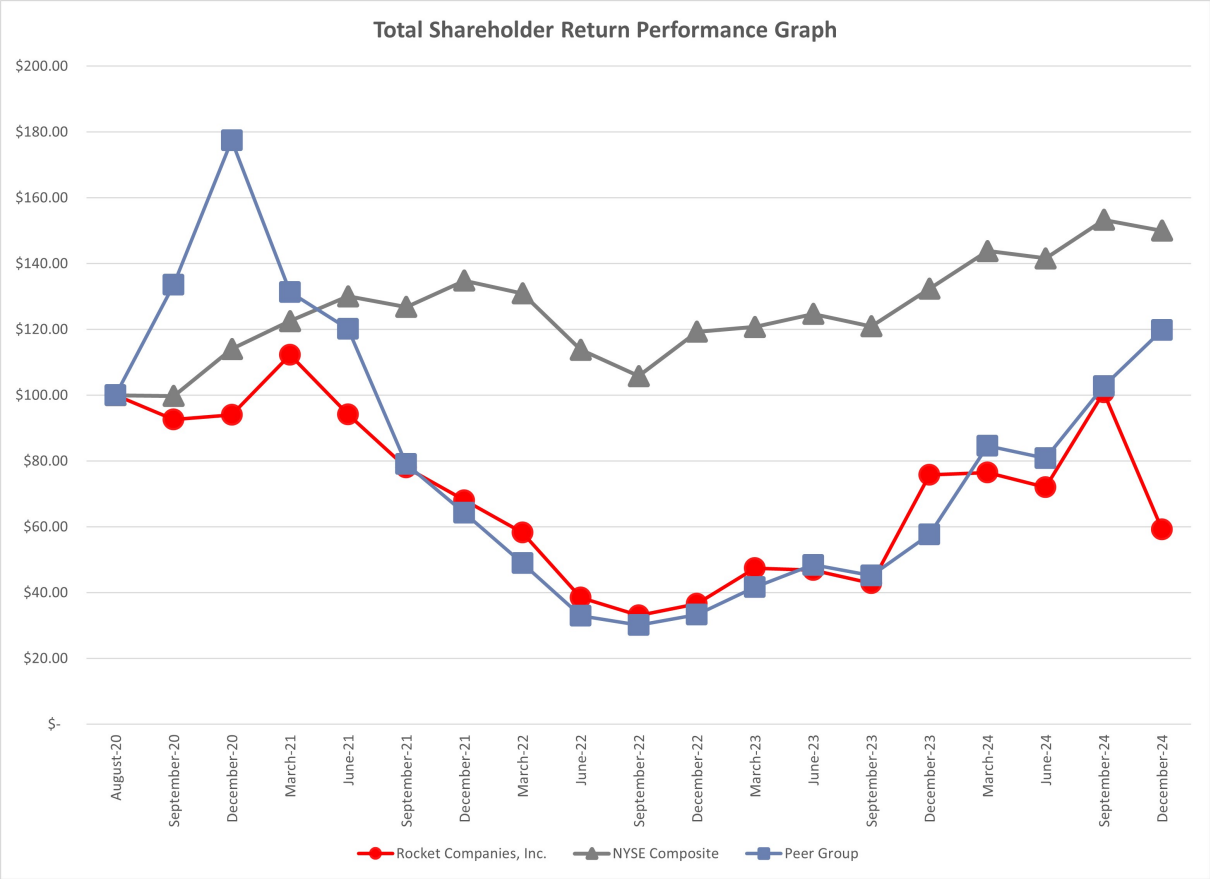
On November 10, 2020, our board of directors approved a share repurchase program of up to $1.0 billion of our Common Stock, including both Class A and Class D, which authorized repurchases, from time to time, in privately negotiated transactions or in the open market, in accordance with applicable securities laws (the “Share Repurchase Program”). The Share Repurchase Program was renewed on November 11, 2022 and expired on November 11, 2024. During the Share Repurchase Program period, Rocket Companies repurchased 32.1 million shares at a weighted average price of $12.73. There were no share repurchases during the year ended December 31, 2024. We returned $409.3 million to shareholders in aggregate under the $1.0 billion Share Repurchase Program. At the time of its expiration, approximately $590.7 million remained available under the Share Repurchase Program.

Special Dividends

On February 24, 2022, our board of directors authorized and declared a cash dividend (the “2022 Special Dividend”) of $1.01 per share to the holders of our Class A common stock. The 2022 Special Dividend was paid on March 22, 2022 to holders of the Class A common stock of record as of the close of business on March 8, 2022. The Company funded the 2022 Special Dividend from cash distributions of approximately $2.0 billion by Rocket, LLC to all of its members, including the Company. We expect to retain future earnings, if any, to fund the growth of our business. Any future determination to pay dividends on our common stock will be made at the discretion of the board of directors and will depend upon, among other factors, our financial condition operating results, current and anticipated cash needs and other factors that the board of directors may deem relevant. In addition, the terms of our credit facilities contain restrictions on our ability to declare and pay cash dividends on our capital stock.

Performance Graph

Set forth below is a graph comparing the percentage change in the cumulative total shareholder return on our common stock against the cumulative total return of a broad market index composed of all issuers listed on the New York Stock Exchange (“NYSE”) and our selected peer group. This graph covers the period of the initial listing of our stock on August 6, 2020 to year ended December 31, 2024. This graph assumes an initial investment of $100 on August 6, 2020 and reflects the cumulative total return on that investment, including the reinvestment of all dividends where applicable, through December 31, 2024. The comparisons in this graph are required by the SEC and are not intended to forecast or be indicative of possible future performance of our common stock.



Our selected peer group is comprised of PennyMac Financial Services Inc, Rithm Capital Corp, Mr. Cooper Group Inc, Anywhere Real Estate Inc., Zillow Group Inc Class C, Redfin Corp, Stewart Information Services Corp, SoFi Technologies Inc, Guild Holdings Company, Compass, Inc. loanDepot, Inc., UWM Holdings Corporation and Blend Labs, Inc. Certain companies were not publicly traded companies at inception date. These companies were added and reweighed to the peer group to the most recent quarter subsequent to their respective IPO dates.

The information included under the heading “Performance Graph” is not to be treated as “soliciting material” or as “filed” with the SEC and is not incorporated by reference into any filing by the Company under the Securities Act or the Exchange Act that is made on, before or after the date of filing of this Annual Report on Form 10-K.

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 below under the heading “ Special Note Regarding Forward-Looking Statements,” and in Part I and elsewhere in this Form 10-K.

Special Note Regarding Forward-Looking Statements

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

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

Objective

The following discussion provides an analysis of the Company's financial condition, cash flows and results of operations from management's perspective and should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K. Our objective is to provide discussion of events and uncertainties known to management that are reasonably likely to cause the reported financial information not to be indicative of future operating results or of future financial condition and to also offer information that provides an understanding of our financial condition, cash flows and results of operations. This section of this Form 10-K generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this Form 10-K can be found in “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Executive Summary

We are a Detroit-based financial technology company with operations spanning mortgage, real estate, and personal finance. Our proprietary technology platform is designed to deliver a seamless, AI-driven homeownership experience, integrating home search, mortgage origination, title and closing, and personal financial management. We believe our widely recognized “Rocket” brand is synonymous with simple, fast, and trusted digital experiences.

Recent Developments

Business Trends

In 2024, the housing and mortgage origination markets demonstrated signs of gradual recovery, with overall mortgage origination volume increasing 12% from $1.5 trillion in 2023 to $1.7 trillion in 2024. The U.S. inflation rate moved closer to the Federal Reserve’s 2% target, prompting the Federal Reserve to reduce the federal funds rate by 100 basis points to 4.50% between September and December. Despite these adjustments, mortgage rates remained elevated and volatile, and were accompanied by constrained housing inventory, rising home prices and ongoing economic uncertainty. These factors, collectively, continued to weigh on refinance and purchase origination activity across the industry.

Seller/Servicer Financial Requirements

FHFA and Ginnie Mae revised their requirements for certain minimum net worth, minimum capital ratio and minimum liquidity ratios. As of December 31, 2024, we were in full compliance with the new ratios, which went into effect on December 31, 2024. See *Note 15, Minimum Net Worth Requirements* of the notes to the consolidated financial statements included in this Form 10-K for further information.

Year ended December 31, 2024 Summary

We originated $101.2 billion in residential mortgage loans, which was a $22.4 billion, or 29%, increase from 2023. Our Net income was $635.8 million, compared to a Net loss of $390.1 million in 2023. We also generated $862.4 million of Adjusted EBITDA, which was an increase of $795.2 million, compared to $67.2 million in 2023. See "Non-GAAP Financial Measures" below for more information on Adjusted EBITDA.

Non-GAAP Financial Measures

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

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

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

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

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

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

(a) they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;

(b) Adjusted EBITDA does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;

(c) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future and Adjusted revenue, Adjusted net income (loss) and Adjusted EBITDA do not reflect any cash requirement for such replacements or improvements; and

(d) they are not adjusted for all non-cash income or expense items that are reflected in our Consolidated Statements of Cash Flows.

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

Reconciliation of Adjusted revenue to Total revenue, net

	Years Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Total revenue, net	**$ 5,100,798**	$ 3,799,269	$ 5,838,493
Change in fair value of MSRs due to valuation assumptions (net of hedges) [(1)]	**(199,188)**	(29,007)	(1,210,947)
Adjusted revenue	**$ 4,901,610**	$ 3,770,262	$ 4,627,546

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

Reconciliation of Adjusted net income (loss) to Net income (loss) attributable to Rocket Companies

($ in thousands)	Year Ended December 31, 2024	2023	2022
Net income (loss) attributable to Rocket Companies	**$ 29,370**	$ (15,514)	$ 46,421
Net income (loss) impact from pro forma conversion of Class D common shares to Class A common shares [1]	**607,509**	(372,541)	655,863
Adjustment to the (provision for) benefit from income tax [2]	**(130,502)**	84,995	(138,803)
Tax-effected net income (loss) [2]	**$ 506,377**	$ (303,060)	$ 563,481
Share-based compensation expense [3]	**145,483**	177,389	233,760
Change in fair value of MSRs due to valuation assumptions (net of hedges) [4]	**(199,188)**	(29,007)	(1,210,947)
Litigation accrual reversal [5]	**(15,000)**	—	—
Career transition program [6]	**—**	51,495	81,132
Change in Tax receivable agreement liability [7]	**(3,512)**	6,565	(34,159)
Tax impact of adjustments [8]	**17,563**	(50,372)	225,949
Other tax adjustments [9]	**3,911**	3,885	3,822
Adjusted net income (loss)	**$ 455,634**	$ (143,105)	$ (136,962)

(1) Reflects net income (loss) to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders as of December 31, 2024, 2023 and 2022.

(2) Rocket Companies is subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income or loss of Holdings. The adjustment to the (provision for) benefit from income tax reflects the difference between (a) the income tax computed using the effective tax rates below applied to the income (loss) before income taxes assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of Holdings and (b) the provision for (benefit from) income taxes.

	Year Ended December 31, 2024	2023	2022
Net income (loss) attributable to Rocket Companies	**$ 29,370**	$ (15,514)	$ 46,421
Net income (loss) impact from pro forma conversion of Class D common shares to Class A common shares	**607,509**	(372,541)	655,863
Provision for (benefit from) income taxes	**32,224**	(12,817)	41,978
Adjusted income (loss) before income taxes	**669,103**	(400,872)	744,262
Effective income tax rate for adjusted net income (loss)	**24.32 %**	24.40 %	24.29 %
Adjusted provision for (benefit from) income taxes	**162,726**	(97,812)	180,781
Provision for (benefit from) income taxes	**32,224**	(12,817)	41,978
Adjustment to the (provision for) benefit from income tax	**$ (130,502)**	$ 84,995	$ (138,803)

	December 31, 2024	2023	2022
Statutory U.S. Federal Income Tax Rate	**21.00 %**	21.00 %	21.00 %
Canadian taxes	**0.01**	0.01	0.01
State and local income taxes (net of federal benefit)	**3.31**	3.39	3.28
Effective income tax rate for adjusted net income (loss)	**24.32 %**	24.40 %	24.29 %

(3) The years ended December 31, 2023 and 2022 amounts exclude the impact of the career transition program.

(4) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, gains or losses on sales of MSRs during the period and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

(5) Reflects litigation accrual reversal related to a specific legal matter recorded as an adjustment in 2021.

(6) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services and accelerated vesting of certain equity awards.

(7) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.

(8) Tax impact of adjustments gives effect to the income tax related to share-based compensation expense, change in fair value of MSRs due to valuation assumptions (net of hedges), litigation accrual reversal, career transition program and the change in Tax receivable agreement liability at the effective tax rates for each period.

(9) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the purchase of Holdings units, net of payment obligations under Tax Receivable Agreement.

Reconciliation of Adjusted diluted weighted average shares outstanding to Diluted weighted average Class A common shares outstanding

	Year Ended December 31,		
($ in thousands, except per share)	**2024**	**2023**	**2022**
Diluted weighted average Class A common shares outstanding	**141,037,083**	1,980,523,690	1,971,620,573
Assumed pro forma conversion of Class D shares [1]	**1,848,879,483**	—	—
Adjusted diluted weighted average shares outstanding	**1,989,916,566**	1,980,523,690	1,971,620,573
Adjusted net income (loss)	**$ 455,634**	$ (143,105)	$ (136,962)
Adjusted diluted earnings (loss) per share	**$ 0.23**	$ (0.07)	$ (0.07)

(1) Reflects the pro forma exchange and conversion of non-dilutive Class D common stock to Class A common stock. For the years ended December 31, 2023 and 2022, Class D common shares were dilutive and are included in the dilutive weighted average Class A common shares outstanding in the table above.

Reconciliation of Adjusted EBITDA to Net income (loss)

	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Net income (loss)	**$ 635,828**	$ (390,080)	$ 699,933
Interest and amortization expense on non-funding debt	**153,637**	153,386	153,596
Provision for (benefit from) income taxes	**32,224**	(12,817)	41,978
Depreciation and amortization	**112,917**	110,271	94,020
Share-based compensation expense [1]	**145,483**	177,389	233,760
Change in fair value of MSRs due to valuation assumptions (net of hedges) [2]	**(199,188)**	(29,007)	(1,210,947)
Litigation accrual reversal [3]	**(15,000)**	—	—
Career transition program [4]	**—**	51,495	81,132
Change in Tax receivable agreement liability [5]	**(3,512)**	6,565	(34,159)
Adjusted EBITDA	**$ 862,389**	$ 67,202	$ 59,313

(1) The years ended December 31, 2023 and 2022 amounts exclude the impact of the career transition program.

(2) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, gains or losses on sales of MSRs during the period and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

(3) Reflects legal accrual reversal related to a specific legal matter recorded as an adjustment in 2021.

(4) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services and accelerated vesting of certain equity awards.

(5) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.

Key Performance Indicators

We monitor a number of key performance indicators to evaluate the performance of our business operations. Our loan production key performance indicators enable us to monitor our ability to generate gain on sale revenue as well as understand how our performance compares to the total mortgage origination market. Our servicing portfolio key performance indicators enable us to monitor the overall size of our servicing portfolio of business, the related value of our mortgage servicing rights and the health of the business as measured by the average MSR delinquency rate. Other key performance indicators for other Rocket Companies, besides Rocket Mortgage ("Other Rocket Companies"), allow us to monitor both revenues and unit sales generated by these businesses.

The following summarizes key performance indicators of the business:

	Year Ended December 31,		
(Units and $ in thousands)	**2024**	**2023**	**2022**
Rocket Mortgage			
Loan Production Data			
Closed loan origination volume	**$ 101,152,132**	$ 78,711,994	$ 133,129,283
Direct to Consumer origination volume	**$ 54,761,020**	$ 43,763,278	$ 78,641,022
Partner Network origination volume	**$ 46,391,112**	$ 34,948,716	$ 54,488,261
Gain on sale margin [1]	**2.95 %**	2.63 %	2.82 %
Refinance market share [2]	**12.1 %**	12.1 %	11.0 %
Purchase market share [2]	**4.0 %**	3.7 %	3.2 %
Servicing Portfolio Data			
Total serviced UPB (includes subserviced)	**$ 593,261,034**	$ 509,105,421	$ 534,704,602
MSRs UPB of loans serviced	**$ 525,517,829**	$ 468,237,971	$ 486,540,840
UPB of loans subserviced and temporarily serviced	**$ 67,743,205**	$ 40,867,450	$ 48,163,762
Total loans serviced (includes subserviced)	**2,765.5**	2,457.1	2,534.5
Number of MSRs loans serviced	**2,588.9**	2,357.2	2,412.1
Number of loans subserviced and temporarily serviced	**176.6**	99.9	122.4
MSR fair value multiple [3]	**5.13**	4.94	4.98
Total serviced MSR delinquency rate (60+)	**1.54 %**	1.23 %	1.20 %
Net client retention rate [4]	**97 %**	97 %	95 %
Select Other Rocket Companies			
Rocket Close gross revenue [5]	**$ 311,464**	$ 244,224	$ 504,270
Rocket Close closings	**224.6**	161.8	344.0
Rocket Money gross revenue [5]	**$ 321,180**	$ 209,826	$ 145,381
Rocket Money paying subscribers, at period end	**4,116.5**	3,017.5	2,263.5
Rocket Homes gross revenue [5]	**$ 55,393**	$ 53,155	$ 52,796
Rocket Homes real estate transactions	**21.2**	25.3	32.7
Rockethomes.com average unique monthly visitors [6]	**1,279.8**	1,498.1	2,053.3
Rocket Loans gross revenue [5]	**$ 80,555**	$ 62,305	$ 68,828
Rocket Loans closed units	**43.4**	39.2	28.2
Total Select Other Rocket Companies gross revenue	**$ 768,592**	$ 569,510	$ 771,275
Total Select Other Rocket Companies net revenue [7]	**$ 748,910**	$ 550,463	$ 759,051

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

(2) 2024 market share information is based on Fannie Mae mortgage volume market share estimates as of January 2025.

(3) MSR fair market value multiple is a metric used to determine the relative value of the MSR asset in relation to the annualized retained servicing fee, which is the cash that the holder of the MSR asset would receive from the portfolio as of such date. It is calculated as the quotient of (a) the MSR fair market value as of a specified date divided by (b) the weighted average annualized retained servicing fee for our MSR portfolio as of such date. The weighted average annualized retained servicing fee for our MSR portfolio was 0.28%, 0.28% and 0.29% for the years ended December 31, 2024, 2023 and 2022, respectively. The vast majority of our portfolio consists of originated MSRs and consequently, the impact of purchased MSRs does not have a material impact on our weighted average service fee.

(4) This metric measures our retention across a greater percentage of our client base versus our recapture rate. We define "net client retention rate" as the number of clients that were active at the beginning of a period and which remain active at the end of the period, divided by the number of clients that were active at the beginning of the period. This metric excludes clients whose loans were sold during the period as well as clients to whom we did not actively market to due to contractual prohibitions or other business reasons. We define "active" as those clients who do not pay-off their mortgage with us and originate a new mortgage with another lender during the period.

(5) This revenue is reported annually.

(6) Rockethomes.com average unique monthly visits is calculated by a third party service that monitors website and app engagement activity. This metric doesn't necessarily have a direct correlation to revenues and is used primarily to monitor consumer interest in the Rockethomes.com site and app.

(7) Net revenue is calculated as gross revenues less intercompany revenue eliminations, as a portion of the Select Other Rocket Companies revenues is generated through intercompany transactions. Consequently, we view gross revenue of individual Select Other Rocket Companies as a key performance indicator and we consider net revenue of Select Other Rocket Companies on a combined basis.

Description of Certain Components of Financial Data

Components of revenue

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

Gain on sale of loans, net

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

An estimate of the gain on sale of loans, net is recognized at the time an IRLC is issued, net of an estimated pull-through factor. The pull-through factor is a key assumption and estimates the loan funding probability, as not all loans that reach IRLC status will result in a closed loan. Subsequent changes in the fair value of IRLCs and mortgage loans held for sale are recognized in current period earnings. When the mortgage loan is sold into the secondary market (i.e., funded), any difference between the proceeds received and the current fair value of the loan is recognized in current period earnings in gain on sale of loans.

Loan origination fees generally include underwriting and processing fees. Loan origination costs include lender paid mortgage insurance, recording taxes, investor fees and other related expenses. Net loan origination fees and costs related to the origination of mortgage loans are recognized as a component of the fair value of IRLCs.

We establish reserves 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. Additionally, the reserves are established for the estimated liabilities from the need to repay, where applicable, a portion of the 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. The provision for or benefit from investor reserves is recognized in current period earnings in gain on sale of loans.

We enter into derivative transactions to protect against the risk of adverse interest rate movements that could impact the fair value of certain assets, including IRLCs and loans held for sale. We primarily use forward loan sales commitments to hedge our interest rate risk exposure. Changes in the value of these derivatives, or hedging gains and losses, are included in gain on sale of loans.

Included in gain on sale of loans, net is also the fair value of originated MSRs, which represents the estimated fair value of MSRs related to loans which we have sold and retained the right to service.

Loan servicing income, net

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

We regularly perform a comprehensive analysis of the MSR portfolio in order to identify and sell certain MSRs that do not align with our strategy for retaining MSRs. To hedge against interest rate exposure on these assets, we enter into forward loan purchase commitments. Changes in the value of derivatives designed to protect against MSR value fluctuations, or MSR hedging gains and losses, are included as a component of Change in fair value of MSRs.

Interest income, net

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

Other income

Other income includes revenues generated from Deposit income related to revenue earned on deposits, including escrow deposits, Rocket Close (title, closing and appraisal fees), Rocket Money (subscription revenue and other service-based fees), Rocket Homes (real estate network referral fees) and Rocket Loans (personal loan interest earned and other income) and Other (additional subsidiary and miscellaneous revenue).

Components of operating expenses

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

Salaries, commissions and team member benefits

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

General and administrative expenses

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

Marketing and advertising expenses

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

Interest and amortization expense on non-funding debt

Interest and amortization expense related to our Senior Notes.

Other expenses

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

Income taxes

Our 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. We are subject to income taxes predominantly in the United States and Canada. These tax laws are often complex and may be subject to different interpretations. To determine the financial statement impact of accounting for income taxes, the Company must make assumptions and judgements about how to interpret and apply these complex tax laws to numerous transactions and business events, as well as make judgements regarding the timing of when certain items may affect taxable income in the United States and Canada.

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent results of operations. If based upon all available positive and negative evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is established. The valuation allowance may be reversed in a subsequent reporting period if the Company determines that it is more likely than not that all or part of the deferred tax asset will become realizable.

Our 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 its view on a tax position. These disputes over interpretations with the various tax authorities may be settled by audit, administrative appeals or adjudication in the court systems of the tax jurisdictions in which the Company operates. We regularly review whether we may be assessed additional income taxes as a result of the resolution of these matters and the Company records additional reserves as appropriate. In addition, the Company may revise its estimate of income taxes due to changes in income tax laws, legal interpretations and business strategies. We recognize the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. We record interest and penalties related to uncertain income tax positions in income tax expense. For additional information regarding our provision for income taxes refer to *Note 12, Income Taxes.*

Tax Receivable Agreement

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

Intangible Assets

Definite-lived intangible assets primarily consist of customer relationships and technology acquired through business combinations and are recorded at their estimated fair value at the date of acquisition. These assets are amortized on a straight-line basis over their estimated useful lives and are tested for impairment only if events or circumstances indicate that the assets might be impaired.

Indefinite-lived intangible assets consist of licenses to perform title insurance services acquired through business combinations and are recorded at their estimated fair value at the date of acquisition. The Company tests indefinite-lived intangible assets consistent with the policy described below for goodwill.

Goodwill

Goodwill is the excess of the purchase price over the estimated fair value of identifiable net assets acquired in business combinations. The Company tests goodwill for impairment annually in the fourth quarter, or more frequently when indications of potential impairment exist. The Company monitors the existence of potential impairment indicators throughout the fiscal year. Goodwill impairment testing is performed at the reporting unit level. The Company may elect to perform either a qualitative test or a quantitative test to determine if it is more likely than not that the carrying value of a reporting unit exceeds its estimated fair value. Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit. If the estimated fair value exceeds carrying value, then we conclude that no goodwill impairment has occurred. If the carrying value of the reporting unit exceeds its estimated fair value, the Company recognizes an impairment loss in an amount equal to the excess, not to exceed the amount of goodwill allocated to the reporting unit. Refer to *Note 9*, *Goodwill and Intangible Assets*, for further information on the goodwill attributable to the Company's acquisitions.

Share-based compensation

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

Non-controlling Interest

We are the sole managing member of Holdings and consolidate the financial results of Holdings. Therefore, we report a non-controlling interest based on the Holdings Units of Holdings held by our Chairman and RHI on our Consolidated Balance Sheets. Income or loss is attributed to the non-controlling interests based on the weighted average Holdings Units outstanding during the period and is presented on the Consolidated Statements of Income and Comprehensive Income. Refer to *Note 17, Non-controlling Interest* for more information on non-controlling interests.

Results of Operations for the years ended December 31, 2024, 2023 and 2022

Summary of Operations

Condensed Statement of Operations Data	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Revenue			
Gain on sale of loans, net	**$ 3,012,913**	$ 2,066,292	$ 3,137,417
Servicing fee income	**1,462,173**	1,401,780	1,458,637
Change in fair value of MSRs	**(578,681)**	(700,982)	185,036
Interest income, net	**97,566**	120,860	184,203
Other income	**1,106,827**	911,319	873,200
Total revenue, net	**5,100,798**	3,799,269	5,838,493
Expenses			
Salaries, commissions and team member benefits	**2,261,245**	2,257,291	2,797,868
General and administrative expenses	**893,154**	802,865	906,195
Marketing and advertising expenses	**824,042**	736,676	945,694
Interest and amortization expense on non-funding-debt	**153,637**	153,386	153,596
Other expenses	**300,668**	251,948	293,229
Total expenses	**4,432,746**	4,202,166	5,096,582
Income (loss) before income taxes	**$ 668,052**	$ (402,897)	$ 741,911
(Provision for) benefit from income taxes	**(32,224)**	12,817	(41,978)
Net income (loss)	**635,828**	(390,080)	699,933
Net (income) loss attributable to non-controlling interest	**(606,458)**	374,566	(653,512)
Net income (loss) attributable to Rocket Companies	**$ 29,370**	$ (15,514)	$ 46,421

Gain on sale of loans, net

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

	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Net gain (loss) on sale of loans [(1)]	**$ 1,504,149**	$ 684,415	$ (579,562)
Fair value of originated MSRs	**1,330,216**	1,092,332	1,970,647
Provision for investor reserves	**(36,248)**	(112,372)	(58,140)
Fair value adjustment on loans held for sale and IRLCs	**(26,546)**	224,605	(822,289)
Revaluation from forward commitments economically hedging loans held for sale and IRLCs	**241,342**	177,312	2,626,761
Gain on sale of loans, net	**$ 3,012,913**	$ 2,066,292	$ 3,137,417

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

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

	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Closed loan origination volume by type			
Conventional Conforming	**$ 60,467,550**	$ 48,007,013	$ 96,103,677
FHA/VA	**28,002,000**	24,035,770	28,208,025
Non Agency	**12,682,582**	6,669,211	8,817,581
Total mortgage closed loan origination volume	**$ 101,152,132**	$ 78,711,994	$ 133,129,283
Portfolio metrics:			
Average loan amount	**$ 277**	$ 270	$ 283
Weighted average loan-to-value ratio	**73.16 %**	74.86 %	72.30 %
Weighted average credit score	**737**	733	733
Weighted average loan rate	**6.62 %**	6.62 %	4.45 %
Percentage of loans sold:			
To GSEs and government	**84.77 %**	91.38 %	91.70 %
To other counterparties	**15.23 %**	8.62 %	8.30 %
Servicing-retained	**92.74 %**	94.86 %	93.45 %
Servicing-released	**7.26 %**	5.14 %	6.55 %
Net rate lock volume [(1)]	**$ 100,824,736**	$ 78,648,717	$ 117,756,897
Gain on sale margin [(2)]	**2.95 %**	2.63 %	2.82 %

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

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

Overview of the Gain on sale of loans, net table

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

Year ended December 31, 2024 summary

Gain on sale of loans, net was $3.0 billion, an increase of $0.9 billion, or 46%, compared to $2.1 billion in 2023.

Net gain (loss) on sale of loans, Fair value adjustment on loans held for sale and IRLCs and Revaluation from forward commitments economically hedging loans held for sale and IRLCs was $1.7 billion, an increase of $0.6 billion, or 58%, compared to $1.1 billion in 2023. The change was primarily driven by a 28% increase in net rate lock volume and 12% increase in gain on sale margin due to higher mortgage demand in 2024.

The Fair value of originated MSRs was $1.3 billion, an increase of $0.2 billion or 22%, compared to $1.1 billion in 2023, driven by a 24% increase in sold loan volume.

The Investor reserves liability balance was relatively flat in the current and prior period. The $76.1 million reduction in Provision for investor reserves expense was primarily due to a decrease in losses on repurchased loans in 2024, compared to 2023.

Loan servicing income, net

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

	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Retained servicing fee	**$ 1,400,857**	$ 1,350,595	$ 1,416,488
Subservicing income	**8,428**	9,446	9,066
Ancillary income	**52,888**	41,739	33,083
Servicing fee income	**1,462,173**	1,401,780	1,458,637
Change in valuation model inputs or assumptions	**207,760**	37,570	1,279,945
Change in fair value of MSR hedge	**(8,572)**	(8,563)	(68,998)
Collection/realization of cash flows	**(777,869)**	(729,989)	(1,025,911)
Change in fair value of MSRs	**(578,681)**	(700,982)	185,036
Loan servicing income, net	**$ 883,492**	$ 700,798	$ 1,643,673

	December 31,		
($ in thousands)	**2024**	**2023**	**2022**
MSR UPB of loans serviced	**$ 525,517,829**	$ 468,237,971	$ 486,540,840
Number of MSR loans serviced	**2,588,882**	2,357,209	2,412,117
UPB of loans subserviced and temporarily serviced	**$ 67,743,205**	$ 40,867,450	$ 48,163,762
Number of loans subserviced and temporarily serviced	**176,624**	99,938	122,380
Total serviced UPB	**$ 593,261,034**	$ 509,105,421	$ 534,704,602
Total loans serviced	**2,765,506**	2,457,147	2,534,497
MSR fair value	**$ 7,633,371**	$ 6,439,787	$ 6,946,940
Total serviced delinquency count (60+) as % of total	**1.54%**	1.23%	1.20%
Weighted average credit score	**733**	733	736
Weighted average LTV	**71.85%**	71.40%	71.08%
Weighted average loan rate	**4.28%**	3.74%	3.40%
Weighted average service fee	**0.28%**	0.28%	0.29%

Loan servicing income, net was $883.5 million, an increase of $182.7 million, or 26%, compared to $700.8 million in 2023, primarily due to the $170.2 million increase in valuation reflected in Change in valuation model inputs or assumptions. In 2024, the Change in valuation model inputs or assumptions was $207.8 million, driven by an increase in interest rates year over year, compared to $37.6 million in 2023, which was driven by relatively flat interest rates during the respective prior year period.

Interest income, net

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

	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Interest income	**$ 413,159**	$ 327,448	$ 350,591
Interest expense on funding facilities	**(315,593)**	(206,588)	(166,388)
Interest income, net	**$ 97,566**	$ 120,860	$ 184,203

Interest income, net was $97.6 million, a decrease of $23.3 million, or 19%, compared to $120.9 million in 2023. Interest income, net in 2024 benefited from higher mortgage loan production, but was offset by higher interest expense from increased utilization of funding facilities.

Other income

	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Deposit income	**$ 404,233**	$ 372,917	$ 90,298
Rocket Money revenue	**297,200**	198,697	141,618
Rocket Close revenue	**297,125**	243,605	503,137
Rocket Homes revenue	**53,556**	49,970	48,293
Rocket Loans revenue	**25,971**	18,757	41,885
Other [(1)]	**28,742**	27,373	47,969
Total Other income	**$ 1,106,827**	$ 911,319	$ 873,200

(1) Other consists of additional subsidiary and miscellaneous revenue.

Other income was $1.1 billion, an increase of $195.5 million, or 21%, as compared to $911.3 million in 2023, driven by a $98.5 million, or 50%, increase in Rocket Money revenue associated with growth in paying subscribers and also an increase in Rocket Close revenue of $53.5 million, or 22%, driven by higher volume.

Expenses

Expenses for the periods presented were as follows:

	Year Ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**
Salaries, commissions and team member benefits	**$ 2,261,245**	$ 2,257,291	$ 2,797,868
General and administrative expenses	**893,154**	802,865	906,195
Marketing and advertising expenses	**824,042**	736,676	945,694
Interest and amortization expense on non-funding debt	**153,637**	153,386	153,596
Other expenses	**300,668**	251,948	293,229
Total expenses	**$ 4,432,746**	$ 4,202,166	$ 5,096,582

Total expenses were $4.4 billion, an increase of $230.6 million, or 5%, compared to $4.2 billion in 2023. General and administrative expenses were $893.2 million, an increase of $90.3 million, or 11%, compared to $802.9 million in 2023, driven by an increase in variable costs associated with higher origination volume and increased third-party credit report costs per unit. Marketing and advertising expenses were $824.0 million, an increase of $87.4 million, or 12%, compared to $736.7 million in 2023, largely due to an increase in performance marketing in 2024. Other expenses were $300.7 million, an increase of $48.7 million, or 19%, compared to $251.9 million in 2023, due to an increase in title related expenses at Rocket Close associated with higher volume.

Summary results by segment for the years ended December 31, 2024, 2023 and 2022

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

We provide industry-leading client service and leverage our widely recognized brand to strengthen our wholesale relationships, through Rocket Pro, as well as enterprise partnerships, both driving growth in our Partner Network segment. Rocket Pro works exclusively with mortgage brokers, community banks and credit unions, enabling them to maintain their own brand and client relationships while leveraging Rocket Mortgage's expertise, technology and award-winning process. Our enterprise partnerships include financial institutions and well-known consumer-focused companies that value our award-winning client experience and offer their clients mortgage solutions through our trusted brand. These organizations connect their clients directly to us through marketing channels and referrals.

We measure the performance of the segments primarily on a contribution margin basis. Contribution margin is intended to measure the direct profitability of each segment and is calculated as Adjusted Revenue less directly attributable expenses. Adjusted Revenue is a non-GAAP financial measure described above. Directly attributable expenses include Salaries, commissions and team member benefits, General and administrative expenses, Marketing and advertising expenses and Other expenses, such as mortgage servicing related expenses and expenses generated from Rocket Close (title and settlement services). For segments, we measure gain on sale margin of sold loans and refer to this metric as 'sold loan gain on sale margin.' A loan is considered sold when it is sold to investors on the secondary market. Sold loan gain on sale margin reflects the gain on sale revenue of loans sold into the secondary market divided by the sold loan volume for the period. By contrast, 'gain on sale margin', which we reference outside of the segment discussion, measures the gain on sale revenue, net divided by net rate lock volume for the period. See below for our overview and discussion of segment results for the years ended December 31, 2024, 2023 and 2022. For additional discussion, see *Note 16, Segments* of the consolidated financial statements of this Form 10-K.

Direct to Consumer Results

($ in thousands)	Year Ended December 31, 2024	2023	2022
Sold Loan Volume	**$ 52,615,583**	$ 43,598,231	$ 84,142,087
Sold Loan Gain on Sale Margin	**4.14 %**	3.86 %	4.14 %
Revenue			
Gain on sale of loans, net	**$ 2,362,879**	$ 1,660,038	$ 2,573,970
Interest income	**223,826**	182,097	222,621
Interest expense on funding facilities	**(170,844)**	(114,447)	(106,561)
Service fee income	**1,456,348**	1,396,639	1,455,121
Changes in fair value of MSRs	**(578,681)**	(700,982)	185,036
Other income	**599,019**	565,882	449,813
Total revenue, net	**$ 3,892,547**	$ 2,989,227	$ 4,780,000
Change in fair value of MSRs due to valuation assumptions (net of hedges)	**(199,188)**	(29,007)	(1,210,947)
Adjusted revenue	**$ 3,693,359**	$ 2,960,220	$ 3,569,053
Salaries, commissions and team member benefits	**1,065,202**	1,014,178	1,310,069
General and administrative expenses	**279,141**	189,294	208,867
Marketing and advertising expenses	**653,132**	601,841	808,822
Other expenses	**145,573**	118,960	190,092
Less: Directly attributable expenses	**2,143,048**	1,924,273	2,517,850
Contribution margin	**$ 1,550,311**	$ 1,035,947	$ 1,051,203

Year ending December 31, 2024 summary

Direct to Consumer Adjusted revenue was $3.7 billion, an increase of $733.1 million, or 25%, compared to $3.0 billion in 2023, primarily driven by Gain on sale of loans, net. Gain on sale of loans, net increased $702.8 million, or 42%, driven by an increase in net rate lock volume and gain on sale margin from higher mortgage demand in 2024.

Direct to Consumer Directly attributable expenses was $2.1 billion, an increase of $218.8 million, or 11%, compared to $1.9 billion in 2023, driven by an increase in variable compensation and other variable costs associated with higher origination volume, as well as increased third-party credit report costs per unit.

Direct to Consumer Contribution margin was $1.6 billion, an increase of $514.4 million, or 50%, compared to $1.0 billion in 2023. The increase in Contribution margin was driven primarily by an increase in Gain on sale of loans, net, partially offset by higher Directly attributable expenses, as described above.

Partner Network Results

($ in thousands)	Year Ended December 31, 2024	2023	2022
Sold Loan Volume	**$ 45,093,626**	$ 34,892,877	$ 60,498,569
Sold Loan Gain on Sale Margin	**1.47 %**	1.05 %	1.05 %
Revenue			
Gain on sale of loans, net	**605,373**	371,392	540,234
Interest income	**189,333**	145,351	125,034
Interest expense on funding facilities	**(144,749)**	(91,793)	(59,818)
Other income	**19,871**	13,902	33,163
Total revenue, net	**$ 669,828**	$ 438,852	$ 638,613
Change in fair value of MSRs due to valuation assumptions (net of hedges)	**—**	—	—
Adjusted revenue	**$ 669,828**	$ 438,852	$ 638,613
Salaries, commissions and team member benefits	**196,831**	200,958	276,756
General and administrative expenses	**25,278**	21,477	40,923
Marketing and advertising expenses	**9,327**	10,309	33,449
Other expenses	**8,880**	7,658	11,189
Less: Directly attributable expenses	**240,316**	240,402	362,317
Total Contribution margin	**$ 429,512**	$ 198,450	$ 276,296

Year ending December 31, 2024 summary

Partner Network Adjusted revenue was $669.8 million, an increase of $231.0 million, or 53%, as compared to $438.9 million in 2023, primarily driven by Gain on sale of loans, net. Gain on sale of loans, net increased $234.0 million, or 63%, driven by an increase in net rate lock volume and gain on sale margin from higher mortgage demand in 2024.

Partner Network Directly attributable expenses was $240.3 million, flat compared to 2023. Directly attributable expenses in the 2024 compared to 2023 benefited from less compensation expense due to fewer team members directly attributable to the segment, but was offset by variable costs associated with higher origination volume and increased third-party credit report costs per unit.

Partner Network Contribution margin was $429.5 million, an increase of $231.1 million, or 116%, compared to $198.5 million in 2023. The increase in Contribution margin was driven by an increase in Gain on sales of loans, net, as described above.

Liquidity and Capital Resources

Historically, our primary sources of liquidity have included:

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

Historically, our primary uses of funds have included:

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

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

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

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

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

As discussed in *Note 6,* Borrowings, of the notes to the consolidated financial statements included in this Form 10-K, as of December 31, 2024, we had 17 different funding facilities and financing facilities in different amounts and with various maturities together with the Senior Notes. At December 31, 2024, the aggregate available amount under our facilities was $24.5 billion, with combined outstanding balances of $6.8 billion and unutilized capacity of $17.7 billion.

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

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

We remain in a strong liquidity position, with total liquidity of $8.2 billion as of December 31, 2024, which includes $1.3 billion of cash and cash equivalents and $1.6 billion of corporate cash used to self-fund loan originations, a portion of which could be transferred to funding facilities (warehouse lines) at our discretion, $3.3 billion of undrawn lines of credit from financing facilities and $2.0 billion of undrawn MSR lines. Margin cash held on behalf of counterparties is recorded in Cash and cash equivalents and the related liability is classified in Other liabilities in the Consolidated Balance Sheets. Margin cash pledged to counterparties is excluded from Cash and cash equivalents and instead recorded in Other assets, as a receivable, in the Consolidated Balance Sheets. We believe that our available cash, as well as the sources of liquidity described above, provide adequate resources to fund our anticipated ongoing operational and capital needs.

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

December 31, 2024 compared to December 31, 2023

Cash Flows

Our cash and cash equivalents and restricted cash were $1.3 billion at December 31, 2024, an increase of $0.2 billion, or 13%, compared to $1.1 billion at December 31, 2023. The increase was primarily driven by less corporate cash used to self-fund loan originations, partially offset by the increase in MSR purchases during the period.

Equity

Equity was $9.0 billion as of December 31, 2024, an increase of $0.7 billion, or 9%, as compared to $8.3 billion as of December 31, 2023. The increase was primarily a result of a net income of $635.8 million, as well as an increase in share-based compensation of $140.5 million.

Contractual Obligations, Commercial Commitments and Other Contingencies

Our material expected cash requirements also include the following contractual commitments:

Repurchase and indemnification obligations

In the ordinary course of business, we are exposed to liability under representations and warranties made to purchasers of mortgage loans. Under certain circumstances, we may be required to repurchase mortgage loans, or indemnify the purchaser of such loans for losses incurred, if there has been a breach of representations or warranties, or if the borrower defaults on the loan payments within a contractually defined period (early payment default). Additionally, in certain instances we are contractually obligated to refund to the purchaser certain premiums paid to us on the sale if the mortgagor prepays the loan within a specified period of time, specified in our loan sale agreements. See *Note 14, Commitments, Contingencies and Guarantees* of the notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Purchase commitments

Future purchase commitments include various non-cancelable agreements primarily related to our apps and websites, cloud computing services and certain marketing arrangements. As of December 31, 2024, future purchase commitments primarily span a four year period, from 2025 through 2028, and aggregate to $486.9 million in total.

Interest rate lock commitments, loan sale and forward commitments

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 commitment agreements to lend to a client at a specified interest rate within a specified period of time as long as there is no violation of conditions established in the contract. Commitments generally have fixed expiration dates or other termination clauses which may require payment of a fee. As many of the commitments expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. In addition, we have contracts to sell mortgage 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.

Following is a summary of the notional amounts of commitments:

	December 31,	
($ in thousands)	**2024**	**2023**
Interest rate lock commitments—fixed rate	**$ 6,562,026**	$ 6,317,330
Interest rate lock commitments—variable rate	**$ 393,175**	$ 258,045
Commitments to sell mortgage loans	**$ 1,120**	$ —
Forward commitments to sell mortgage-backed securities	**$ 12,091,939**	$ 9,275,041
Forward commitments to purchase mortgage-backed securities	**$ 735,000**	$ 375,000

New Accounting Pronouncements Not Yet Effective

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

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 risk, credit risk, 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 held for sale valuations, and the net interest margin derived from our funding facilities. For example, the fair value of MSRs are driven primarily by interest rates, which impact the likelihood of loan prepayments and refinancing. In periods of rising interest rates, the fair value of the MSRs generally increases as prepayments decrease, and therefore the estimated life of the MSRs and related expected cash flows increase. In a declining interest rate environment, the fair value of MSRs generally decreases as prepayments increase and therefore the estimated life of the MSRs and related cash flows decrease. Because origination volumes tend to increase in declining interest rate environments and decrease in increasing rate environments, we believe that retained servicing provides a natural hedge to our origination business through the natural counter-cyclicality of servicing and mortgaging originations. We actively manage our MSR portfolio and from time to time identify assets for sale that do not meet our MSR strategy. We use forward loan purchase commitments to economically hedge the risk of potential changes in the value of MSR assets that have been identified for sale and mitigate interest rate risk for this portion of the MSR portfolio.

Our IRLCs and mortgage loans held for sale are exposed to interest rate volatility. During the origination, pooling, and delivery process, this pipeline value rises and falls with changes in interest rates. To mitigate this exposure, we employ a hedge strategy designed to minimize basis risk and maximize effectiveness. Basis risk in this case is the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. Because substantially all of our production is deliverable to Fannie Mae, Freddie Mac, and Ginnie Mae, we utilize forward agency or Ginnie Mae To Be Announced ("TBA") securities as our primary hedge instrument, along with U.S. Treasury futures, and other non-mortgage hedging instruments, to mitigate basis risk. By fixing the future sale price, we reduce our exposure to changes in mortgage values between interest rate lock and sale. Our non-agency, non-Ginnie Mae production is hedged with a combination of TBAs and whole loan forward commitments. To mitigate the TBA basis risk, we look to sell most of our non-agency, non-Ginnie Mae production forward to our various buyers.

Interest rate risk also occurs in periods where changes in short-term interest rates result in mortgage loans being originated with terms that provide a smaller interest rate spread above the financing terms of our loan funding facilities, which can negatively impact our net interest income.

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. Generally, all loans sold into the secondary market are sold without recourse. For such loans, our credit risk is limited to repurchase obligations due to fraud or origination defects. 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 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 clients' weighted average credit score was 737 and their approximate average loan size was $277,000 with a weighted average loan-to-value ratio of approximately 73.2%.

Counterparty risk

We are subject to risk that arises from our financing facilities and interest rate risk hedging activities. These financing and risk hedging activities generally involve an exchange of obligations with unaffiliated banks or companies, referred to in such transactions as "counterparties." If a financing or risk hedging 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 and entering into netting agreements with the counterparties as appropriate.

In accordance with Treasury Market Practices Group's recommendation, we execute Securities Industry and Financial Markets Association Master Securities Forward Trading Agreements with all material trading partners. Each such agreement provides for an exchange of margin money should either party's exposure exceed a predetermined contractual limit. Such margin requirements limit our overall counterparty exposure. To the extent that we have a master netting agreement in place with a counterparty, such master netting agreement contains a legal right to offset amounts due to and from the same counterparty, further mitigating counterparty exposure. Derivative assets in the Consolidated Balance Sheets represent derivative contracts in a gain position net of loss positions with the same counterparty and, therefore, also represent our maximum counterparty credit risk. We incurred no losses due to nonperformance by any of our counterparties during the years ended December 31, 2024 and 2023.

Also, in the case of our financing facilities, we are subject to risk if the counterparty chooses not to, or is unable 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.

Critical Accounting Policies

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. We have identified certain accounting policies as being critical because they require us to make difficult, subjective or complex judgments about matters that are uncertain. We believe that the judgment, estimates and assumptions used in the preparation of our consolidated financial statements are appropriate given the factual circumstances at the time. However, actual results could differ and the use of other assumptions or estimates could result in material differences in our results of operations or financial condition. Our critical accounting policies and estimates are discussed below and relate to fair value measurements, particularly those determined to be Level 2 and Level 3 as discussed in *Note 2, Fair Value Measurements,* of the consolidated financial statements included elsewhere in this Form 10-K.

Mortgage loans held for sale

We have elected to record mortgage loans held for sale at fair value. Included in mortgage loans held for sale are loans originated as held for sale that are expected to be sold into the secondary market and loans that have been previously sold and repurchased from investors that management intends to resell into the secondary market, which are all recorded at fair value.

The fair value of loans held for sale that trade in active secondary markets is estimated using Level 2 measurements derived from observable market data, including: (i) securities backed by similar mortgage loans adjusted for certain factors to approximate the fair value of a whole mortgage loan, including the value attributable to mortgage servicing and credit risk, and (ii) recent observable market trades from similar loans, adjusted for credit risk and other individual loan characteristics. Loans held for sale for which there is little to no observable trading activity of similar instruments are valued using Level 3 measurements based upon internal models using assumptions at the measurement date that a market participant would use. Changes in fair value of mortgage loans held for sale are included in Gain on sale of loans, net in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Changes in economic or other relevant conditions could cause our assumptions with respect to market prices of securities backed by similar mortgage loans to be different than our estimates. Increases in the market yields of similar mortgage loans result in a lower mortgage loans held for sale fair value.

Mortgage servicing rights

We have elected to record MSRs at fair value. MSRs are recognized as a component of the gain on sale of loans when loans are sold and the associated servicing rights are retained.

Subsequent changes in fair value of MSRs due to the collection and realization of cash flows and changes in model inputs and assumptions are recognized in current period earnings and included as a separate line item in the consolidated statements of income and comprehensive income. Fair value is determined using a valuation model that calculates the present value of estimated future net servicing fee income. The model uses estimates of prepayment speeds, discount rate, cost to service, escrow account earnings, contractual servicing fee income, among others. These estimates are supported by market and economic data collected from various outside sources. On a quarterly basis we obtain an independent third-party valuation to corroborate the value estimated by our internal model. All of our MSRs are classified as Level 3 assets.

Changes in economic and other relevant conditions could cause our assumptions, including prepayment speeds, to be different than our estimates. The key assumptions used to estimate the fair value of MSRs are prepayment speeds and the discount rate. Increases in prepayment speeds generally have an adverse effect on the value of MSRs as the underlying loans prepay faster, which causes accelerated MSR amortization. Increases in the discount rate result in a lower MSR value and decreases in the discount rate result in a higher MSR value. See *Note 3, Mortgage Servicing Rights* of the consolidated financial statements for an illustration of the hypothetical effect on the fair value of the MSRs using various unfavorable variations of the discount rate and prepayment speeds used in valuing MSRs.

Derivative financial instruments

We enter into IRLCs, forward commitments to sell and purchase mortgage loans, which are considered derivative financial instruments. Our derivative financial instruments are accounted for as free-standing derivatives and are included in the Consolidated Balance Sheets at fair value. Changes in the fair value of the IRLCs are recognized in Gain on sale of loans, net and Salaries, commissions and team member benefits expense in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). The cash flows related to forward commitments to sell and purchase mortgage loans are included within the Gain on sale of loans excluding fair value of MSRs, net and the Change in fair value of MSRs, net in the Consolidated Statement of Cash Flows.

Commitments to fund residential mortgage loans with our potential borrowers are commitment agreements to lend funds to these potential borrowers at a specified interest rate within a specified period of time. The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability that the commitment will be exercised (pull through factor) and the passage of time. The expected net future cash flows related to the associated servicing of the loan are included in the fair value measurement of IRLCs. Given the unobservable nature of the pull through factor, IRLCs are classified as Level 3.

Outstanding IRLCs and mortgage loans held for sale not yet committed to trade expose us to the risk that the price of the mortgage loans held and mortgage loans underlying the commitments might decline due to increases in mortgage interest rates during the life of the commitment. To protect against this risk, we use forward loan sale commitments to economically hedge the risk of potential changes in the value of the loans. MSR assets (including the MSR value associated with outstanding IRLCs) that we intend to sell expose us to the risk that the price of MSRs might decline due to decreases in mortgage interest rates prior to the sale of these assets. To protect against this risk, we use forward loan purchase commitments to economically hedge the risk of potential changes in the value of the MSR assets that have been identified for sale. 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 IRLCs, uncommitted mortgage loans held for sale and MSR assets that we intend to sell. Our forward commitments are valued based on quoted prices for similar assets in an active market with inputs that are observable and are classified as Level 2 assets and liabilities.

Changes in economic or other relevant conditions could cause our assumptions with respect to forward commitments to be different than our estimates. Decreases in the market yields of mortgage loans result in a lower fair value for forward commitments to sell mortgage loans and increases in market yields of mortgage loans result in lower fair value for forward commitments to purchase mortgage loans.

Income taxes

Our 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. We are subject to income taxes predominantly in the United States and Canada. These tax laws are often complex and may be subject to different interpretations.

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence. If based upon all available positive and negative evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is established. The valuation allowance may be reversed in a subsequent reporting period if the Company determines that it is more likely than not that all or part of the deferred tax asset will become realizable.

Our 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 its view on a tax position. These disputes over interpretations with the various tax authorities may be settled by audit, administrative appeals or adjudication in the court systems of the tax jurisdictions in which the Company operates. We regularly review whether we may be assessed additional income taxes as a result of the resolution of these matters and the Company records additional reserves as appropriate. In addition, the Company may revise its estimate of income taxes due to changes in income tax laws, legal interpretations and business strategies. We recognize the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. We record interest and penalties related to uncertain income tax positions in income tax expense.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Rocket Companies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Rocket Companies Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income (loss) and comprehensive income (loss), 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 "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at 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 U.S. generally accepted accounting principles.

We also have 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 issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework)**,** and our report dated March 3, 2025 expressed an unqualified opinion thereon.

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 to the Audit Committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated 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

Description of the Matter

The estimated fair value of the Company's mortgage servicing rights (MSRs) totaled $7.6 billion as of December 31, 2024. As described in Notes 1, 2, and 3 to the consolidated financial statements, the Company records MSRs at fair value on a recurring basis with changes in fair value recognized in the consolidated statements of income (loss) and comprehensive income (loss). Management estimates the fair value of MSRs using a valuation model that calculates the present value of estimated future net servicing fee income. The Company's valuation model incorporates significant unobservable assumptions, specifically the discount rate and prepayment speed, and as a result, the Company classifies MSRs as a Level 3 asset within the fair value hierarchy.

Auditing management's estimate of the fair value of MSRs was complex due to the MSR valuation model used and the high degree of subjectivity in evaluating the significant unobservable assumptions utilized in the fair value calculation.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the MSR valuation process, including controls over the development of the significant unobservable assumptions. This included, among other procedures, testing internal controls over management's review of market and economic data collected from independent sources and used in determining the assumptions and management's review of the completeness and accuracy of data used in determining the fair value estimate.

To test the fair value of MSRs, our audit procedures included, among others, testing the completeness and accuracy of the model data inputs. With the assistance of EY valuation specialists, we evaluated significant assumptions by comparing those assumptions to historical results and current industry, market and economic trends. Our specialists also independently calculated an estimated range for the fair value of MSRs, which we compared to management's modeled results. Additionally, we evaluated the competency and objectivity of management's independent valuation firm engaged to assist management in evaluating the reasonableness of the unobservable assumptions and the Company's internally developed MSR fair value estimate. Finally, we evaluated the Company's fair value disclosures for consistency with US GAAP.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1999.

Detroit, Michigan

March 3, 2025

FINANCIAL INFORMATION

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

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	**$ 1,272,853**	$ 1,108,466
Restricted cash	**16,468**	28,366
Mortgage loans held for sale, at fair value	**9,020,176**	6,542,232
Interest rate lock commitments ("IRLCs"), at fair value	**103,101**	132,870
Mortgage servicing rights ("MSRs"), at fair value	**7,633,371**	6,439,787
Notes receivable and due from affiliates	**14,245**	19,530
Property and equipment, net	**213,848**	250,856
Deferred tax asset, net	**521,824**	550,149
Lease right of use assets	**281,770**	347,696
Forward commitments, at fair value	**89,332**	26,614
Loans subject to repurchase right from Ginnie Mae	**2,785,146**	1,533,387
Goodwill and intangible assets, net	**1,227,517**	1,236,765
Other assets	**1,330,412**	1,015,022
Total assets	**$ 24,510,063**	$ 19,231,740
Liabilities and equity		
Liabilities:		
Funding facilities	**$ 6,708,186**	$ 3,367,383
Other financing facilities and debt:		
Senior Notes, net	**4,038,926**	4,033,448
Early buy out facility	**92,949**	203,208
Accounts payable	**181,713**	171,350
Lease liabilities	**319,296**	393,882
Forward commitments, at fair value	**11,209**	142,988
Investor reserves	**99,998**	92,389
Notes payable and due to affiliates	**31,280**	31,006
Tax receivable agreement liability	**581,183**	584,695
Loans subject to repurchase right from Ginnie Mae	**2,785,146**	1,533,387
Other liabilities	**616,797**	376,294
Total liabilities	**$ 15,466,683**	$ 10,930,030
Equity:		
Class A common stock, $0.00001 par value - 10,000,000,000 shares authorized, 146,028,193 and 135,814,173 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively.	**$ 1**	$ 1
Class B common stock, $0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of December 31, 2024 and December 31, 2023.	**—**	—
Class C common stock, $0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of December 31, 2024 and December 31, 2023.	**—**	—
Class D common stock, $0.00001 par value - 6,000,000,000 shares authorized, 1,848,879,483 shares issued and outstanding as of December 31, 2024 and December 31, 2023.	**19**	19
Additional paid-in capital	**389,695**	340,532
Retained earnings	**312,834**	284,296
Accumulated other comprehensive income (loss)	**(48)**	52
Non-controlling interest	**8,340,879**	7,676,810
Total equity	**9,043,380**	8,301,710
Total liabilities and equity	**$ 24,510,063**	$ 19,231,740

See accompanying Notes to the Consolidated Financial Statements.

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

	Years Ended December 31,		
	2024	**2023**	**2022**
Revenue			
Gain on sale of loans:			
Gain on sale of loans excluding fair value of MSRs, net	**$ 1,682,697**	$ 973,960	$ 1,166,770
Fair value of originated MSRs	**1,330,216**	1,092,332	1,970,647
Gain on sale of loans, net	**3,012,913**	2,066,292	3,137,417
Loan servicing income:			
Servicing fee income	**1,462,173**	1,401,780	1,458,637
Change in fair value of MSRs	**(578,681)**	(700,982)	185,036
Loan servicing income, net	**883,492**	700,798	1,643,673
Interest income:			
Interest income	**413,159**	327,448	350,591
Interest expense on funding facilities	**(315,593)**	(206,588)	(166,388)
Interest income, net	**97,566**	120,860	184,203
Other income	**1,106,827**	911,319	873,200
Total revenue, net	**5,100,798**	3,799,269	5,838,493
Expenses			
Salaries, commissions and team member benefits	**2,261,245**	2,257,291	2,797,868
General and administrative expenses	**893,154**	802,865	906,195
Marketing and advertising expenses	**824,042**	736,676	945,694
Depreciation and amortization	**112,917**	110,271	94,020
Interest and amortization expense on non-funding debt	**153,637**	153,386	153,596
Other expenses	**187,751**	141,677	199,209
Total expenses	**4,432,746**	4,202,166	5,096,582
Income (loss) before income taxes	**668,052**	(402,897)	741,911
(Provision for) benefit from income taxes	**(32,224)**	12,817	(41,978)
Net income (loss)	**635,828**	(390,080)	699,933
Net (income) loss attributable to non-controlling interest	**(606,458)**	374,566	(653,512)
Net income (loss) attributable to Rocket Companies	**$ 29,370**	$ (15,514)	$ 46,421
Earnings (loss) per share of Class A common stock			
Basic	**$ 0.21**	$ (0.12)	$ 0.39
Diluted	**$ 0.21**	$ (0.15)	$ 0.28
Weighted average shares outstanding			
Basic	**141,037,083**	128,641,762	120,577,548
Diluted	**141,037,083**	1,980,523,690	1,971,620,573
Comprehensive income (loss)			
Net income (loss)	**$ 635,828**	$ (390,080)	$ 699,933
Cumulative translation adjustment	**(1,364)**	(191)	(950)
Unrealized gain on investment securities	**—**	—	516
Comprehensive income (loss)	**634,464**	(390,271)	699,499
Comprehensive (income) loss attributable to non-controlling interest	**(605,193)**	374,744	(653,101)
Comprehensive income (loss) attributable to Rocket Companies	**$ 29,271**	$ (15,527)	$ 46,398

See accompanying Notes to the Consolidated Financial Statements.

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

	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	Accumulated Other Comprehensive Income (Loss)	Total Non-controlling Interest	Total Equity
Balance, December 31, 2021	126,437,703	$ 1	1,848,879,483	$ 19	$ 287,558	$ 378,005	$ 81	$ 9,093,868	$ 9,759,532
Net income	—	—	—	—	—	46,421	—	653,512	699,933
Cumulative translation adjustment	—	—	—	—	—	—	(48)	(902)	(950)
Unrealized gain on investment securities	—	—	—	—	—	—	25	491	516
Share-based compensation, net	10,142,678	—	—	—	13,643	—	—	196,841	210,484
Distributions for state taxes on behalf of unit holders (members), net of refunds	—	—	—	—	—	(373)	—	(30,405)	(30,778)
Distributions to unit holders (members) from subsidiary investment, net	—	—	—	—	717	—	—	(1,831,854)	(1,831,137)
Special Dividend to Class A Shareholders, net of forfeitures	—	—	—	—	—	(123,659)	—	(30,376)	(154,035)
Taxes withheld on team members' restricted share award vesting	—	—	—	—	(2,529)	—	—	(41,219)	(43,748)
Issuance of Class A common stock under share-based compensation plans	4,609,697	—	—	—	2,722	—	—	40,752	43,474
Repurchase of Class A common Shares	(17,698,472)	—	—	—	(177,700)	—	—	—	(177,700)
Change in controlling interest of investment, net	—	—	—	—	151,810	—	11	(151,863)	(42)
Balance, December 31, 2022	123,491,606	$ 1	1,848,879,483	$ 19	$ 276,221	$ 300,394	$ 69	$ 7,898,845	$ 8,475,549
Net loss	—	—	—	—	—	(15,514)	—	(374,566)	(390,080)
Cumulative translation adjustment	—	—	—	—	—	—	(13)	(178)	(191)
Share-based compensation, net	9,036,125	—	—	—	11,424	—	—	164,741	176,165
Distributions for state taxes on behalf of unit holders (members), net of refunds	—	—	—	—	—	(50)	—	2,514	2,464
Contributions from unit holders (members) to subsidiary investment, net	—	—	—	—	—	—	—	61,351	61,351
Forfeitures of Special Dividend to Class A Shareholders	—	—	—	—	—	154	—	2,240	2,394
Taxes withheld on team members' restricted share award vesting	—	—	—	—	(3,148)	—	—	(44,403)	(47,551)
Issuance of Class A common stock under share-based compensation plans	3,286,442	—	—	—	1,881	—	—	27,268	29,149
Change in controlling interest of investment, net	—	—	—	—	54,154	(688)	(4)	(61,002)	(7,540)
Balance, December 31, 2023	135,814,173	$ 1	1,848,879,483	$ 19	$ 340,532	$ 284,296	$ 52	$ 7,676,810	$ 8,301,710

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

	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	Accumulated Other Comprehensive Income (Loss)	Total Non-controlling Interest	Total Equity
Balance, December 31, 2023	**135,814,173**	**$ 1**	**1,848,879,483**	**$ 19**	**$ 340,532**	**$ 284,296**	**$ 52**	**$ 7,676,810**	**$ 8,301,710**
Net income	—	—	—	—	—	**29,370**	—	**606,458**	**635,828**
Cumulative translation adjustment	—	—	—	—	—	—	**(99)**	**(1,265)**	**(1,364)**
Share-based compensation, net	**7,175,159**	—	—	—	**9,978**	—	—	**130,473**	**140,451**
Distributions for state taxes on behalf of unit holders (members)	—	—	—	—	—	**(20)**	—	**187**	**167**
Distributions to unit holders (members) from subsidiary investment, net	—	—	—	—	—	**(838)**	—	**(13,015)**	**(13,853)**
Forfeitures of Special Dividend to Class A Shareholders	—	—	—	—	—	**26**	—	**345**	**371**
Issuance of Class A common stock upon exercise of stock options	**814,371**	—	—	—	**1,053**	—	—	**13,617**	**14,670**
Taxes withheld on team members' restricted share award vesting	—	—	—	—	**(4,636)**	—	—	**(60,059)**	**(64,695)**
Issuance of Class A common stock under share-based compensation plans	**2,224,490**	—	—	—	**2,185**	—	—	**28,766**	**30,951**
Change in controlling interest of investment, net	—	—	—	—	**40,583**	—	**(1)**	**(41,438)**	**(856)**
Balance, December 31, 2024	**146,028,193**	**$ 1**	**1,848,879,483**	**$ 19**	**$ 389,695**	**$ 312,834**	**$ (48)**	**$ 8,340,879**	**$ 9,043,380**

See accompanying Notes to the Consolidated Financial Statements.

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

	Year Ended December 31,		
	2024	**2023**	**2022**
Operating activities			
Net income (loss)	**$ 635,828**	$ (390,080)	$ 699,933
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Depreciation and amortization	**112,917**	110,271	94,020
Provision for (benefit from) deferred income taxes	**29,352**	(17,781)	36,174
Origination of MSRs	**(1,330,216)**	(1,092,332)	(1,970,647)
Change in fair value of MSRs, net	**584,387**	678,672	(259,647)
Gain on sale of loans excluding fair value of MSRs, net	**(1,682,697)**	(973,960)	(1,166,770)
Disbursements of mortgage loans held for sale	**(100,480,868)**	(78,280,730)	(134,326,580)
Proceeds from sale of loans held for sale	**99,491,927**	80,232,343	147,980,499
Disbursements of non-mortgage loans held for sale	**(280,655)**	(168,573)	—
Change in fair value of non-mortgage loans held for sale	**12,136**	5,555	—
Share-based compensation expense	**145,483**	180,134	216,001
Change in assets and liabilities:			
Due from affiliates	**5,285**	(8,734)	(1,043)
Other assets	**14,012**	(62,804)	22,758
Accounts payable	**10,363**	55,018	(155,213)
Due to affiliates	**2,024**	(2,641)	(907)
Other liabilities	**101,483**	(154,029)	(345,083)
Total adjustments	**$ (3,265,067)**	$ 500,409	$ 10,123,562
Net cash (used in) provided by operating activities	**$ (2,629,239)**	$ 110,329	$ 10,823,495
Investing activities			
Proceeds from sale of MSRs	**$ 297,884**	$ 1,011,897	$ 671,917
Net purchase of MSRs	**(737,603)**	(101,218)	(14,640)
Decrease in mortgage loans held for investment	**11,755**	9,803	12,534
Purchases of investment securities, available for sale	**—**	(5,472)	—
Sales of investment securities, available for sale	**—**	6,479	—
Net decrease in investment securities, held to maturity	**—**	—	2,055
Purchase and other additions of property and equipment, net of disposals	**(67,509)**	(60,336)	(93,124)
Net cash (used in) provided by investing activities	**$ (495,473)**	$ 861,153	$ 578,742
Financing activities			
Net borrowings (payments) on funding facilities	**$ 3,340,803**	$ (181,316)	$ (9,202,893)
Net payments on lines of credit	**—**	—	(75,000)
Net payments on early buy out facility	**(110,259)**	(469,674)	(1,223,902)
Net (payments) borrowings on notes payable from unconsolidated affiliates	**(1,750)**	184	720
Proceeds from consolidated CFE, net	**92,650**	—	—
Stock issuance	**40,603**	24,878	37,760
Share repurchase	**—**	—	(177,700)
Taxes withheld on employees' restricted share award vesting	**(64,695)**	(47,551)	(43,748)
Increase in controlling interest in subsidiaries	**—**	(2,630)	—
(Distributions to) contributions from other unit holders (members) and Class A shareholders	**(18,787)**	52,551	(2,139,023)
Net cash provided by (used in) financing activities	**$ 3,278,565**	$ (623,558)	$ (12,823,786)
Effects of exchange rate changes on cash and cash equivalents	**(1,364)**	(191)	(949)
Net increase (decrease) in cash and cash equivalents and restricted cash	**152,489**	347,733	(1,422,498)
Cash and cash equivalents and restricted cash, beginning of period	**1,136,832**	789,099	2,211,597
Cash and cash equivalents and restricted cash, end of period	**$ 1,289,321**	$ 1,136,832	$ 789,099
Non-cash activities			
Loans transferred to other real estate owned	**$ 3,476**	$ 2,357	$ 1,312
Supplemental disclosures			
Cash paid for interest on related party borrowings	**$ 1,725**	$ 1,853	$ 6,408
Cash paid for interest, net	**$ 479,344**	$ 378,927	$ 321,176
Cash paid (received) for income taxes, net	**$ 5,657**	$ (856)	$ 12,544

See accompanying Notes to the Consolidated Financial Statements

Rocket Companies, Inc.
Notes to Consolidated Financial Statements
($ In Thousands, Except Per Share Amounts Or Unless Otherwise Noted)

1. Business, Basis of Presentation and Accounting Policies

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

We are a Detroit-based fintech company including mortgage, real estate and personal finance businesses. We are committed to delivering industry-best client experiences through our AI-fueled homeownership strategy. Our full suite of products empowers our clients across financial wellness, personal loans, home search, mortgage finance, title and closing. We believe our widely recognized “Rocket” brand is synonymous with simple, fast and trusted digital experiences. Through these businesses, we seek to deliver innovative client solutions leveraging our Rocket platform. Our business operations are organized into the following two segments: (1) Direct to Consumer and (2) Partner Network, refer to *Note 16, Segments.*

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

Effective February 10, 2025, Amrock, LLC amended its name to Rocket Close, LLC.

Basis of Presentation and Consolidation

As the sole managing member of Holdings, the Company operates and controls all of the business affairs of Holdings, and through Holdings and its subsidiaries, conducts its business. Holdings is considered a variable interest entity (“VIE”) and we consolidate the financial results of Holdings under the guidance of ASC 810, Consolidation. A portion of our Net income (loss) is allocated to Net (income) loss attributable to non-controlling interest. For further details, refer below to *Variable Interest Entities* and *Note 17*, *Non-controlling Interest.*

For further details on the Company's other consolidated VIE, refer below to *Consolidation of Collateralized Financing Entity*.

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

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

All transactions and accounts between RHI and other related parties with the Company have a history of settlement or will be settled for cash and are reflected as related party transactions. For further details of the Company’s related party transactions refer to *Note 7, Transactions with Related Parties.*

Our consolidated financial statements are audited and presented in U.S. dollars. They have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain prior period amounts have been reclassified to conform to the current period financial statement presentation.

Management 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, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management is not aware of any factors that would significantly change its estimates and assumptions as of December 31, 2024. Actual results may differ from these estimates.

Subsequent Events

In preparing these consolidated financial statements, the Company evaluated events and transactions for potential recognition or disclosure through the date the accompanying consolidated financial statements were issued. Refer to *Note 6, Borrowings* and *Note 7, Transactions with Related Parties* for disclosure of changes to the Company's debt agreements and *Note 14*, *Commitments, Contingencies and Guarantees* for disclosure of legal updates that occurred subsequent to December 31, 2024.

Special Dividends

On February 24, 2022, our board of directors authorized and declared a cash dividend (the "2022 Special Dividend") of $1.01 per share to the holders of our Class A common stock. The 2022 Special Dividend was paid on March 22, 2022 to holders of the Class A common stock of record as of the close of business on March 8, 2022. The Company funded the 2022 Special Dividend from cash distributions of approximately $2.0 billion by Rocket, LLC to all of its members, including the Company.

There was no dividend authorized or declared during 2024 or 2023.

Share Repurchase Authorization

On November 10, 2020, our board of directors approved a share repurchase program of up to $1.0 billion of our Common Stock, including both Class A and Class D, which authorized repurchases, from time to time, in privately negotiated transactions or in the open market, in accordance with applicable securities laws (the "Share Repurchase Program"). The Share Repurchase Program was renewed on November 11, 2022 and expired on November 11, 2024. During the Share Repurchase Program period, Rocket Companies repurchased 32.1 million shares at a weighted average price of $12.73. There were no share repurchases during 2024. We returned $409.3 million to shareholders in aggregate under the $1.0 billion Share Repurchase Program. At the time of its expiration, approximately $590.7 million remained available under the Share Repurchase Program.

Revenue Recognition

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

Loan servicing income, net — includes income from servicing, sub-servicing and ancillary fees and is recorded to income as earned, which is upon collection of payments from borrowers. This amount also includes the Change in fair value of MSRs, which is the adjustment for the fair value measurement of the MSR asset as of the respective balance sheet date. Refer to *Note 3, Mortgage Servicing Rights* for information related to the gain/(loss) on changes in the fair value of MSRs.

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

Other income — includes revenues generated from Deposit income related to revenue earned on deposits, including escrow deposits, Rocket Close (title, closing and appraisal fees), Rocket Money (subscription revenue and other service-based fees), Rocket Homes (real estate network referral fees) and Rocket Loans (personal loan interest earned and other income) and Other (additional subsidiary and miscellaneous revenue).

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

Rocket Money subscription revenue — The Company recognizes subscription revenue ratably over the contract term beginning on the commencement date of each contract. We have determined that subscriptions represent a stand-ready obligation to perform over the subscription term. These performance obligations are satisfied over time as the customer simultaneously receives and consumes the benefits. Contracts are one month to one year in length. Subscription revenues were $266,938, $178,769 and $118,344 for the years ended December 31, 2024, 2023 and 2022 respectively.

Rocket Close closing fees — The Company recognizes closing fees for non-recurring services provided in connection with the origination of the loan. These fees are recognized at the time of loan closing for purchase transactions or at the end of a client's three-day rescission period for refinance transactions, which represents the point in time the loan closing services performance obligation is satisfied. The consideration received for closing services is a fixed fee per loan that varies by state and loan type. Closing fees were $106,450, $77,901 and $157,853 for the years ended December 31, 2024, 2023 and 2022, respectively.

Rocket Close appraisal revenue — The Company recognizes appraisal revenue when the appraisal service is completed. The Company may choose to deliver appraisal services directly to its client or subcontract such services to a third-party licensed and/or certified appraiser. In instances where the Company performs the appraisal, revenue is recognized as the gross amount of consideration received at a fixed price per appraisal. The Company is an agent in instances where a third-party appraiser is involved in the delivery of appraisal services and revenue is recognized net of third-party appraisal expenses. Appraisal revenue was $35,530, $39,909 and $65,082 for the years ended December 31, 2024, 2023 and 2022, respectively.

Rocket Homes real estate network referral fees — The Company recognizes real estate network referral fee revenue based on arrangements with partner agencies contingent on the closing of a transaction. As this revenue stream is variable and is contingent on the successful transaction close, the revenue is constrained until the occurrence of the transaction. At this point, the constraint on recognizing revenue is deemed to have been lifted and revenue is recognized for the consideration expected to be received. Real estate network referral fees were $53,548, $49,670 and $48,207 for the years ended December 31, 2024, 2023 and 2022, respectively.

Marketing and Advertising Costs

Marketing and advertising costs for direct and non-direct response advertising are expensed as incurred. The costs of brand marketing and advertising are expensed in the period the advertising space or airtime is used.

The Company incurred marketing and advertising costs related to the naming rights for the Rocket Arena, which is paid to a related party. Refer to *Note 7. Transactions with Related Parties* for further information.

Cash, Cash Equivalents and Restricted Cash

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

Restricted cash as of December 31, 2024, 2023 and 2022 consisted of cash on deposit for a repurchase facility, client application deposits, title premiums collected from the insured that are due to the underwriter, and principal and interest received in collection accounts for purchased assets. In 2022, the Company also had a $25,000 bond, which was redeemed as of December 31, 2023.

	December 31,		
	2024	**2023**	**2022**
Cash and cash equivalents	**$ 1,272,853**	$ 1,108,466	$ 722,293
Restricted cash	**16,468**	28,366	66,806
Total cash, cash equivalents and restricted cash in the statement of cash flows	**$ 1,289,321**	$ 1,136,832	$ 789,099

Mortgage Loans Held for Sale

The Company has elected the fair value option for accounting for mortgage loans held for sale.

Included in mortgage loans held for sale are loans originated as held for sale that are expected to be sold into the secondary market and loans that have been previously sold and repurchased from investors that management intends to resell into the secondary market. Refer to *Note 4, Mortgage Loans Held for Sale*, for further information.

Derivative Financial Instruments

The Company enters into interest rate lock commitments, forward commitments to sell and purchase mortgage loans, which are considered derivative financial instruments. These items are accounted for as free-standing derivatives and are included in the Consolidated Balance Sheets at fair value. The Company treats all of its derivative instruments as economic hedges; therefore, none of its derivative instruments are designated as accounting hedges.

The Company enters into IRLCs to fund residential mortgage loans with its potential borrowers. These commitments are binding agreements to lend funds to these potential borrowers at specified interest rates within specified periods of time. The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability that the commitment will be exercised and the passage of time. The expected net future cash flows related to the associated servicing of the loan and direct costs to close the loan are included in the fair value measurement of rate locks.

IRLCs and uncommitted mortgage loans held for sale expose the Company to the risk that the value of the mortgage loans held and mortgage loans underlying the commitments may decline due to increases in mortgage interest rates during the life of the commitments. To protect against this risk, the Company uses forward loan sale commitments to economically hedge the risk of potential changes in the value of the loans. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the IRLCs and uncommitted mortgage loans held for sale. The changes in the fair value of these derivatives are recorded in Gain on sale of loans, net and Salaries, commissions and team member benefits in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

MSR assets (including the MSR value associated with outstanding IRLCs) that the Company plans to sell expose the Company to the risk that the value of the MSR asset may decline due to decreases in mortgage interest rates prior to the sale of these assets. To protect against this risk, the Company uses forward loan purchase commitments to economically hedge the risk of potential changes in the value of MSR assets that have been identified for sale. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the MSR assets the Company intends to sell. The changes in fair value of these derivatives are recorded in the Change in fair value of MSRs in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Forward commitments include To-Be-Announced ("TBA") mortgage-backed securities that have been aggregated at the counterparty level for presentation and disclosure purposes. Counterparty agreements contain a legal right to offset amounts due to and from the same counterparty under legally enforceable master netting agreements to settle with the same counterparty, on a net basis, as well as the right to obtain cash collateral. Forward commitments also include commitments to sell loans to counterparties and to purchase loans from counterparties at determined prices. The changes in fair value of these derivatives are recorded in gain on sale of loans, net and the change in fair value of MSRs. In addition, the cash flows are included within the Gain on sale of loans excluding fair value of MSRs, net and Change in fair value of MSRs, net in the Consolidated Statements of Cash Flows. Refer to *Note 13, Derivative Financial Instruments* for further information.

Mortgage Servicing Rights

Mortgage servicing rights are recognized as assets on the Consolidated Balance Sheets when loans are sold and the associated servicing rights are retained. The Company maintains one class of MSR asset and has elected the fair value option. These MSRs are recorded at fair value, which is determined using an internal valuation model that calculates the present value of estimated future net servicing fee income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings and contractual servicing fee income, among others. These estimates are supported by market and economic data collected from various outside sources. Refer to *Note 3, Mortgage Servicing Rights* for further information.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation of property and equipment is generally computed on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is computed on a straight-line basis over the shorter of the estimated useful lives or the remaining lease terms. Depreciation is not recorded on projects-in-process until the project is complete and the associated assets are placed into service or are ready for the intended use. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts; any resulting gain or loss is credited or charged to operations. Costs of maintenance and repairs are charged to expense as incurred. Refer to *Note 5, Property and Equipment* for further information.

Intangible Assets

Definite-lived intangible assets primarily consist of customer relationships and technology acquired through business combinations and are recorded at their estimated fair value at the date of acquisition. These assets are amortized on a straight-line basis over their estimated useful lives and are tested for impairment only if events or circumstances indicate that the assets might be impaired.

Indefinite-lived intangible assets consist of licenses to perform title insurance services acquired through business combinations and are recorded at their estimated fair value at the date of acquisition. The Company tests indefinite-lived intangible assets consistent with the policy described below for goodwill.

Goodwill

Goodwill is the excess of the purchase price over the estimated fair value of identifiable net assets acquired in business combinations. The Company tests goodwill for impairment annually in the fourth quarter, or more frequently when indications of potential impairment exist. The Company monitors the existence of potential impairment indicators throughout the fiscal year. Goodwill impairment testing is performed at the reporting unit level. The Company may elect to perform either a qualitative test or a quantitative test to determine if it is more likely than not that the carrying value of a reporting unit exceeds its estimated fair value. Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit. If the estimated fair value exceeds carrying value, then we conclude the goodwill is not impaired. If the carrying value of the reporting unit exceeds its estimated fair value, the Company recognizes an impairment loss in an amount equal to the excess, not to exceed the amount of goodwill allocated to the reporting unit. Refer to *Note 9, Goodwill and Intangible Assets*, for further information on the goodwill attributable to the Company's acquisitions.

Loans subject to repurchase right from Ginnie Mae

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

Non-controlling interests

We are the sole managing member of Holdings and consolidate the financial results of Holdings. Therefore, we report a non-controlling interest based on the Holdings Units of Holdings held by Dan Gilbert, our founder and Chairman (our "Chairman") and RHI (the "non-controlling interest holders") on our Consolidated Balance Sheets. Income or loss is attributed to the non-controlling interests based on the weighted average Holdings Units outstanding during the period and is presented on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). Refer to *Note 17, Non-controlling Interest* for more information.

Share-based Compensation

Equity-based awards are issued under the Rocket Companies, Inc. 2020 Omnibus Incentive Plan including restricted stock units, performance stock units and stock options. Share-based compensation expense is recorded as a component of Salaries, commissions and team member benefits. Share-based compensation expense is generally recognized on a straight-line basis over the requisite service period based on the fair value of the award on the date of grant, refer to *Note 18, Share-based Compensation* for additional information.

Income taxes

Our 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. We are subject to income taxes predominantly in the United States and Canada. These tax laws are often complex and may be subject to different interpretations.

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence. If based upon all available positive and negative evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is established. The valuation allowance may be reversed in a subsequent reporting period if the Company determines that it is more likely than not that all or part of the deferred tax asset will become realizable.

Our 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 its view on a tax position. These disputes over interpretations with the various tax authorities may be settled by audit, administrative appeals or adjudication in the court systems of the tax jurisdictions in which the Company operates. We regularly review whether we may be assessed additional income taxes as a result of the resolution of these matters and the Company records additional reserves as appropriate. In addition, the Company may revise its estimate of income taxes due to changes in income tax laws, legal interpretations and business strategies. We recognize the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. We record interest and penalties related to uncertain income tax positions in income tax expense. For additional information regarding our provision for income taxes refer to *Note 12, Income Taxes*.

Tax Receivable Agreement

The Company has a Tax Receivable Agreement with RHI and our Chairman ("LLC Members") that will obligate the Company to make payments to the LLC Members generally equal to 90% of the applicable cash tax savings that the Company actually realizes or in some cases is deemed to realize as a result of the tax attributes generated by (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from the LLC Members (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by the LLC Members (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the Tax Receivable Agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. The Company will retain the benefit of the remaining 10% of these tax savings. For additional information regarding our Tax Receivable Agreement, refer to *Note 12, Income Taxes.*

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

Variable Interest Entities

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

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

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

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

Consolidation of the Collateralized Financing Entity

During the year ended December 31, 2024, the Company transferred financial assets to a trust for which the Company holds a variable interest. Management concluded the Company has power to direct activities impacting the trust's economic performance and has an economic interest in the entity that could result in benefits or losses, therefore is the primary beneficiary of the trust. As the primary beneficiary, the Company consolidates the trust's financial position and results of operations for financial reporting purposes under the variable interest consolidation model guidance in ASC 810, *Consolidation*. The Company has elected to account for the assets and liabilities of the VIE as a collateralized financing entity ("CFE"). A CFE is a VIE that holds financial assets, issues beneficial interests in those assets and has no more than nominal equity. The related assets are not available for general use by the Company and creditors have no recourse to the Company for the related liabilities.

Basic and Diluted Earnings Per Share

The Company applies the two-class method for calculating and presenting earnings per share by separately presenting earnings per share for Class A common stock and Class B common stock. In applying the two-class method, the Company allocates undistributed earnings equally on a per share basis between Class A and Class B common stock. According to the Company's certificate of incorporation, the holders of the Class A and Class B common stock are entitled to participate in earnings equally on a per-share basis, as if all shares of common stock were of a single class and in dividends as may be declared by the board of directors. Holders of the Class A and Class B common stock also have equal priority in liquidation. Shares of Class C and Class D common stock do not participate in earnings of Rocket Companies, Inc. As a result, the shares of Class C and Class D common stock are not considered participating securities and are not included in the weighted-average shares outstanding for purposes of earnings per share. Restricted stock units and performance stock units awarded as part of the Company's compensation program, described in *Note 18*, *Share-based Compensation* are included in the weighted-average Class A shares outstanding in the calculation of basic earnings per share once the units are fully vested. Refer to *Note 19, Earnings Per Share* for more information.

Recently Adopted Accounting Standards

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

In November 2023, the FASB issued ASU 2023-07: Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures. The new guidance requires additional disclosures around significant segment expenses and the chief operating decision maker ("CODM"). The guidance is effective for fiscal years beginning after December 15, 2023 and interim periods with fiscal years beginning after December 15, 2024. The Company adopted the update in 2024 on a retrospective basis, resulting in expanded disclosures around the significant segment expenses and the CODM's assessment of performance in *Note 16, Segments.*

Accounting Standards Issued but Not Yet Adopted

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

In November 2024, the FASB issued ASU 2024-03: Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40) – Disaggregation of Income Statement Expenses. The new guidance requires companies to disclose information about specific expenses at each interim and annual reporting period. The guidance is effective for fiscal years beginning after December 15, 2026 and interim periods with fiscal years beginning after December 15, 2027. The Company is in the process of evaluating the requirements of the update, which may result in expanded disclosures upon adoption.

2. Fair Value Measurements

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

Fair value measurements are classified in the following manner:

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

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

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

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

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

Mortgage loans held for sale: Loans held for sale that trade in active secondary markets are valued using Level 2 measurements derived from observable market data, including: (i) securities backed by similar mortgage loans, adjusted for certain factors to approximate the fair value of a whole mortgage loan, including the value attributable to mortgage servicing and credit risk, and (ii) recent observable market trades from similar loans, adjusted for credit risk and other individual loan characteristics. Loans held for sale for which there is little to no observable trading activity of similar instruments are valued using Level 3 measurements based upon internal models using assumptions at the measurement date that a market participant would use.

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

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

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

Investment securities: Investment securities are trading debt securities that are recorded at fair value using observable market prices for similar securities or identical securities that are traded in less active markets, which are classified as Level 2 and include highly rated municipal, government and corporate bonds.

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

Assets and Liabilities of the consolidated CFE: Assets and liabilities represent non-mortgage loans and investment debt certificates at the consolidated CFE, respectively. The Company has elected the fair value option and to measure both the assets and liabilities of the consolidated CFE using the more observable of the fair value of the financial assets or the fair value of the financial liabilities. The Company determined inputs to the fair value measurement of the financial assets to be more observable. The fair value of the assets and liabilities of the consolidated CFE are determined using an internal valuation model that calculates the present value of estimated net future cash flows and are classified as Level 3. The net equity in the consolidated CFE represents the fair value of the Company's beneficial interest in the entity.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

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

	Level 1	Level 2	Level 3	Total
Balance at December 31, 2024				
Assets:				
Mortgage loans held for sale [1]	**$ —**	**$ 8,778,087**	**$ 242,089**	**$ 9,020,176**
IRLCs	**—**	**—**	**103,101**	**103,101**
MSRs	**—**	**—**	**7,633,371**	**7,633,371**
Forward commitments	**—**	**89,332**	**—**	**89,332**
Investment securities [2]	**—**	**40,841**	**—**	**40,841**
Non-mortgage loans held for sale [2]	**—**	**—**	**261,702**	**261,702**
Assets of the consolidated CFE [3]	**—**	**—**	**112,238**	**112,238**
Total assets	**$ —**	**$ 8,908,260**	**$ 8,352,501**	**$ 17,260,761**
Liabilities:				
Forward commitments	**$ —**	**$ 11,209**	**$ —**	**$ 11,209**
Liabilities of the consolidated CFE [3]	**—**	**—**	**92,650**	**92,650**
Total liabilities	**$ —**	**$ 11,209**	**$ 92,650**	**$ 103,859**
Balance at December 31, 2023				
Assets:				
Mortgage loans held for sale [1]	$ —	$ 6,103,714	$ 438,518	$ 6,542,232
IRLCs	—	—	132,870	132,870
MSRs	—	—	6,439,787	6,439,787
Forward commitments	—	26,614	—	26,614
Investment securities [2]	—	39,518	—	39,518
Non-mortgage loans held for sale [2]	—	—	163,018	163,018
Total assets	$ —	$ 6,169,846	$ 7,174,193	$ 13,344,039
Liabilities:				
Forward commitments	$ —	$ 142,988	$ —	$ 142,988
Total liabilities	$ —	$ 142,988	$ —	$ 142,988

(1) As of December 31, 2024 and 2023, $114.5 million and $195.6 million of unpaid principal balance of the level 3 mortgage loans held for sale were 90 days or more delinquent and were considered in non-accrual status. The fair value of these level 3 mortgage loans held for sale was $99.7 million and $166.1 million as of December 31, 2024 and 2023, respectively.

(2) Included in Other assets on the Consolidated Balance Sheets.

(3) Asset and Liabilities of the consolidated CFE are included in Other assets and Other liabilities, respectively, on the Consolidated Balance Sheets. These financial instruments transferred into Level 3 during the year ended December 31, 2024.

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

	December 31, 2024		December 31, 2023	
Unobservable Input	**Range**	**Weighted Average**	**Range**	**Weighted Average**
Mortgage loans held for sale				
Model pricing	**69% - 104%**	**89 %**	68% - 100%	87%
IRLCs				
Pull-through probability	**0% - 100%**	**73 %**	0% - 100%	72%
MSRs				
Discount rate	**9.5% - 12.5%**	**9.9 %**	9.5% - 12.5%	9.9%
Conditional prepayment rate	**6.7% - 21.8%**	**7.6 %**	6.6% - 37.0%	7.5%
Non-mortgage loans held for sale				
Discount rate	**0% - 9.3%**	**7.6 %**	8.5% - 9.3%	8.6%
Assets and Liabilities of the consolidated CFE				
Discount rate	**8.0% - 8.0%**	**8.0 %**	N/A	N/A

The table below presents a reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2024 and 2023. Mortgage servicing rights are also classified as a Level 3 asset measured at fair value on a recurring basis and its reconciliation is found in *Note 3, Mortgage Servicing Rights.*

	Mortgage Loans Held for Sale	**IRLCs**	**Non-Mortgage Loans Held for Sale**	**Assets of the consolidated CFE**	**Liabilities of the consolidated CFE**
Balance at December 31, 2023	**$ 438,518**	**$ 132,870**	**$ 163,018**	**$ —**	**$ —**
Transfers in [1]	**418,274**	**—**	**280,655**	**128,314**	**107,456**
Transfers out/principal reductions [1]	**(605,132)**	**—**	**(169,835)**	**(15,835)**	**(14,806)**
Net transfers and revaluation losses	**—**	**(29,769)**	**—**	**—**	**—**
Total losses included in net income (loss) for assets held at the end of the reporting date	**(9,571)**	**—**	**(12,136)**	**(241)**	**—**
Balance at December 31, 2024	**$ 242,089**	**$ 103,101**	**$ 261,702**	**$ 112,238**	**$ 92,650**
Balance at December 31, 2022	$ 1,082,730	$ 90,635	$ —	$ —	$ —
Transfers in [1]	714,213	—	168,573	—	—
Transfers out/principal reductions [1]	(1,274,893)	—	—	—	—
Net transfers and revaluation gains	—	42,235	—	—	—
Total losses included in net income (loss) for assets held at the end of the reporting date	(83,532)	—	(5,555)	—	—
Balance at December 31, 2023	$ 438,518	$ 132,870	$ 163,018	$ —	$ —

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

Investment Securities

Investment securities consist of debt securities that are classified as trading securities. During the year ended December 31, 2023, the Company transferred these investments from available for sale classification to the trading securities classification. The trading classification reflects the more active buying and selling of these investment securities. As a result of the transfer of classification, the Company recognized $1,589 of unrealized losses to Net Income on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) from Accumulated Other Comprehensive Income (Loss) within Consolidated Statements of Changes in Equity. The Company used the specific identification as the basis of recording trades of investment securities. During the year ended December 31, 2024, the Company had $191 of realized losses recognized in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). As of December 31, 2024 there was $566 of unrealized losses on trading securities held.

Fair Value Option

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

	Fair Value	Principal Amount Due Upon Maturity	Difference [1]
Balance at December 31, 2024			
Mortgage loans held for sale	**$ 9,020,176**	**$ 8,889,199**	**$ 130,977**
Non-mortgage loans held for sale	**$ 261,702**	**$ 268,877**	**$ (7,175)**
Balance at December 31, 2023			
Mortgage loans held for sale	$ 6,542,232	$ 6,418,082	$ 124,150
Non-mortgage loans held for sale	$ 163,018	$ 168,573	$ (5,555)

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

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

The following table presents the carrying amounts and estimated fair value of financial liabilities that are not recorded at fair value on a recurring or nonrecurring basis. This table excludes Cash and cash equivalents, Restricted cash, Loans subject to repurchase right from Ginnie Mae, Funding facilities and Other financing facilities as these financial instruments are highly liquid or short-term in nature and as a result, their carrying amounts approximate fair value:

	December 31, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes, due 10/15/2026	**$ 1,146,001**	**$ 1,091,385**	$ 1,143,716	$ 1,064,520
Senior Notes, due 1/15/2028	**61,596**	**58,912**	61,463	60,469
Senior Notes, due 3/1/2029	**745,823**	**680,295**	744,819	679,455
Senior Notes, due 3/1/2031	**1,241,663**	**1,093,100**	1,240,311	1,105,088
Senior Notes, due 10/15/2033	**843,843**	**708,195**	843,139	725,458
Total Senior Notes, net	**$ 4,038,926**	**$ 3,631,887**	$ 4,033,448	$ 3,634,990

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

3. Mortgage Servicing Rights

The following table summarizes changes to the MSR assets:

	Year Ended December 31,	
	2024	**2023**
Fair value, beginning of period	**$ 6,439,787**	$ 6,946,940
MSRs originated	**1,330,216**	1,092,332
MSRs sales	**(305,212)**	(1,016,745)
MSRs purchases	**760,174**	103,115
Changes in fair value [(1)]:		
Due to changes in valuation model inputs or assumptions	**210,881**	44,971
Due to collection/realization of cash flows	**(802,475)**	(730,826)
Total changes in fair value	**(591,594)**	(685,855)
Fair value, end of period	**$ 7,633,371**	$ 6,439,787

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

The Company retains the right to service a majority of these loans upon sale through ownership of servicing rights. The total UPB of mortgage loans serviced, excluding subserviced loans, at December 31, 2024 and 2023 was $525,517,829 and $468,237,971, respectively. The portfolio primarily consists of high-quality performing agency and government (FHA and VA) loans. As of December 31, 2024 and 2023, delinquent loans (defined as 60-plus days past-due) were 1.54% and 1.23%, respectively, of our total portfolio. During the year ended December 31, 2023, the Company sold excess servicing cash flows on certain agency loans for total proceeds of $383,694. During the year ended December 31, 2024, no excess servicing was sold.

The following is a summary of the weighted average discount rate and prepayment speed assumptions used to determine the fair value of MSRs as well as the expected life of the loans in the servicing portfolio:

	December 31, 2024	December 31, 2023
Discount rate	**9.9 %**	9.9 %
Prepayment speeds	**7.6 %**	7.5 %
Life (in years)	**7.82**	7.83

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

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

	Discount Rate		Prepayment Speeds	
	100 BPS Adverse Change	200 BPS Adverse Change	10% Adverse Change	20% Adverse Change
December 31, 2024				
Mortgage servicing rights	**$ (332,019)**	**$ (636,988)**	**$ (202,607)**	**$ (416,387)**
December 31, 2023				
Mortgage servicing rights	$ (279,493)	$ (536,573)	$ (183,254)	$ (356,871)

4. Mortgage Loans Held for Sale

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

	Year Ended December 31,	
	2024	2023
Balance at the beginning of period	**$ 6,542,232**	$ 7,343,475
Disbursements of mortgage loans held for sale	**100,480,868**	78,280,730
Proceeds from sales of mortgage loans held for sale	**(99,491,927)**	(80,188,850)
Gain on sale of mortgage loans excluding fair value of other financial instruments, net [(1)]	**1,489,003**	1,106,877
Balance at the end of period	**$ 9,020,176**	$ 6,542,232

(1) The Gain on sale of loans excluding fair value of MSRs, net on the Consolidated Statements of Cash Flows includes income related to interest rate lock commitments, forward commitments and provision for investor reserves.

Credit Risk

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

5. Property and Equipment

Property and equipment are depreciated over lives primarily ranging from 3 to 7 years for office furniture, equipment, computer software and leasehold improvements. Property and equipment consist of the following:

	December 31,	
	2024	**2023**
Office furniture, equipment and technology	**$ 297,583**	$ 294,754
Leasehold improvements	**264,583**	261,304
Internally-developed software	**252,676**	201,842
Projects-in-process	**19,258**	29,152
Total cost	**$ 834,100**	$ 787,052
Accumulated depreciation and amortization	**(620,252)**	(536,196)
Total property and equipment, net	**$ 213,848**	$ 250,856

6. Borrowings

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

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

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

Funding Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance as of December 31, 2024	Outstanding Balance as of December 31, 2023
Mortgage Loan Funding:						
1) Master Repurchase Agreement [1][11]	Mortgage loans held for sale [10]	11/24/2026	$ 1,000,000	$ 100,000	**$ 406,484**	$ 397,265
2) Master Repurchase Agreement [11]	Mortgage loans held for sale [10]	8/1/2026	1,000,000	—	**10,853**	429,976
3) Master Repurchase Agreement [2][11]	Mortgage loans held for sale [10]	10/27/2025	1,500,000	250,000	**252,133**	552,079
4) Master Repurchase Agreement [11]	Mortgage loans held for sale [10]	10/1/2026	2,500,000	250,000	**601,904**	547,016
5) Master Repurchase Agreement [3][11]	Mortgage loans held for sale [10]	12/10/2026	1,500,000	250,000	**106,686**	106,063
6) Master Repurchase Agreement [4][11]	Mortgage loans held for sale [10]	N/A	N/A	N/A	**—**	241,574
7) Master Repurchase Agreement [11]	Mortgage loans held for sale [10]	10/2/2026	800,000	100,000	**764,342**	507,302
8) Master Repurchase Agreement [11]	Mortgage loans held for sale [10]	12/23/2026	1,500,000	100,000	**1,400,097**	—
9) Master Repurchase Agreement [5][11]	Mortgage loans held for sale [10]	5/29/2026	2,000,000	250,000	**1,015,035**	—
10) Master Repurchase Agreement [11]	Mortgage loans held for sale [10]	6/12/2026	750,000	—	**730,410**	—
11) Master Repurchase Agreement [11]	Mortgage loans held for sale [10]	10/2/2026	1,000,000	200,000	**566,905**	—
			$ 13,550,000	$ 1,500,000	**$ 5,854,849**	$ 2,781,275
Mortgage Loan Early Funding:						
12) Early Funding Facility [6][11]	Mortgage loans held for sale [10]	[6]	$ 5,000,000	—	**$ 402,462**	$ 286,594
13) Early Funding Facility [7][11]	Mortgage loans held for sale [10]	[7]	2,000,000	—	**290,475**	183,414
			$ 7,000,000	$ —	**$ 692,937**	$ 470,008
Total Mortgage Funding Facilities			$ 20,550,000	$ 1,500,000	**$ 6,547,786**	$ 3,251,283
Personal Loan Funding:						
14) Revolving Credit and Security Agreement [8][11]	Personal loans held for sale	1/30/2025	$ 175,000	$ 175,000	**$ 160,400**	$ 116,100
15) Revolving Credit and Security Agreement [9]	Personal loans held for sale	N/A	N/A	N/A	N/A	N/A
Total Funding Facilities			$ 20,725,000	$ 1,675,000	**$ 6,708,186**	$ 3,367,383

(1) This facility also includes a $150,000 sublimit for early buy out financing; capacity is fully fungible and is not restricted by these allocations.

(2) This facility has a 12-month initial term, which can be extended for 3-months at each subsequent 3-month anniversary from the initial start date. Subsequent to December 31, 2024 this facility was extended to January 26, 2026.

(3) This facility includes a $1,500,000 sublimit for MSR financing. Capacity is fully fungible and is not restricted by these allocations.

(4) This facility was voluntarily paid off and terminated in August 2024.

(5) This facility is a sublimit of *Early Buyout Financing Facility 6*, found below in *Financing Facilities*. Refer to *Subfootnote 3, Financing Facilities* for additional details regarding this facility.

(6) This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(7) This facility will be reviewed every 90 days. This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(8) Subsequent to December 31, 2024, this facility entered into its amortization period with a final maturity date of July 17, 2025.

(9) Subsequent to December 31, 2024, a new facility was closed. The new facility has an overall line size of $150,000, is fully committed, and has a maturity date of August 19, 2027.

(10) The Company has multiple borrowing facilities in the form of asset sales under agreements to repurchase. These borrowing facilities are secured by mortgage loans held for sale at fair value as the first priority security interest.

(11) The interest rates charged by lenders of the funding facilities included the applicable base rate plus a spread ranging from 1.00% to 1.80%, for the years ended December 31, 2024 and 2023.

Financing Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance as of December 31, 2024	Outstanding Balance as of December 31, 2023
Line of Credit Financing Facilities						
1) Unsecured line of credit [1]	—	7/27/2025	$ 2,000,000	$ —	**$ —**	$ —
2) Unsecured line of credit [1]	—	7/31/2025	100,000	—	**—**	—
3) Revolving credit facility [5]	—	7/2/2027	1,150,000	1,150,000	**—**	—
4) MSR line of credit [5]	MSRs	11/7/2025	500,000	—	**—**	—
5) MSR line of credit [2][5]	MSRs	12/10/2026	1,500,000	250,000	**—**	—
			$ 5,250,000	$ 1,400,000	**$ —**	$ —
Early Buyout Financing Facility						
6) Early buy out facility [3][5]	Loans/ Advances	5/29/2026	$ 2,000,000	$ 250,000	**$ 92,949**	$ 203,208
7) Early buy out facility [4][5]	Loans/ Advances	11/24/2026	150,000	100,000	**—**	—
			$ 2,150,000	$ 350,000	**$ 92,949**	$ 203,208

(1) Refer to *Note 7, Transactions with Related Parties* for additional details regarding this unsecured line of credit.

(2) This facility is a sublimit of *Master Repurchase Agreement 5*, found above in *Funding Facilities*. Refer to s*ubfootnote 3, Funding Facilities* for additional details regarding this financing facility.

(3) This facility includes a $2,000,000 sublimit for newly originated mortgage loans held for sale. Capacity is fully fungible and not restricted by these allocations.

(4) This facility is a sublimit of *Master Repurchase Agreement 1*, found above in *Funding Facilities*. Refer to s*ubfootnote 1, Funding Facilities* for additional details regarding this financing facility.

(5) The interest rates charged by lenders on the other funding facilities included the applicable base rate, plus a spread ranging from 1.45% to 3.25% for the year ended December 31, 2024 and 1.45% to 4.00% for the year ended December 31, 2023.

Unsecured Senior Notes

Facility Type	Maturity	Interest Rate	Outstanding Principal as of December 31, 2024	Outstanding Principal as of December 31, 2023
Unsecured Senior Notes [1]	10/15/2026	2.875 %	**$ 1,150,000**	$ 1,150,000
Unsecured Senior Notes [2]	1/15/2028	5.250 %	**61,985**	61,985
Unsecured Senior Notes [3]	3/1/2029	3.625 %	**750,000**	750,000
Unsecured Senior Notes [4]	3/1/2031	3.875 %	**1,250,000**	1,250,000
Unsecured Senior Notes [5]	10/15/2033	4.000 %	**850,000**	850,000
Total Senior Notes			**$ 4,061,985**	$ 4,061,985
Weighted Average Interest Rate			**3.59 %**	3.59 %

(1) The 2026 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $1,150,000 carrying amount on the Consolidated Balance Sheets by $3,999 and $6,284, as of December 31, 2024 and 2023, respectively. At any time on or after October 15, 2023, the Company may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below.

Year	Percentage
2025 and thereafter	100.000 %

(2) The 2028 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. During the fourth quarter of 2021, we purchased $948,015 of the outstanding principal amount of the 2028 Senior Notes in a Tender Offer and Consent Solicitation. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $61,985 carrying amount on the Consolidated Balance Sheets by $212 and $177 as of December 31, 2024, respectively and reducing the $61,985 carrying amount on the Consolidated Balance Sheets by $285 and $237, as of December 31, 2023, respectively. The Company may redeem the notes at its option, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to but excluding the redemption date, in cash, if redeemed during the twelve-month period beginning on January 15 in the years indicated below.

Year	Percentage
2025	100.875 %
2026 and thereafter	100.000 %

(3) The 2029 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $750,000 carrying amount on the Consolidated Balance Sheets by $4,177 and $5,181, as of December 31, 2024 and 2023, respectively. At any time on or after March 1, 2024, the Company may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below.

Year	Percentage
2025	100.906 %
2026 and thereafter	100.000 %

(4) The 2031 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $1,250,000 carrying amount on the Consolidated Balance Sheets by $8,337 and $9,689 as of December 31, 2024 and 2023, respectively. Prior to March 1, 2026 the Company may redeem the notes at its option, in whole or in part upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount redeemed, plus a "make whole" premium and accrued and unpaid interest. At any time on or after March 1, 2026, the Company may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below.

Year	Percentage
2026	101.938 %
2027	101.292 %
2028	100.646 %
2029 and thereafter	100.000 %

(5) The 2033 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $850,000 carrying amount on the Consolidated Balance Sheets by $6,157 and $6,861, as of December 31, 2024 and 2023, respectively. Prior to October 15, 2027 the Company may redeem the notes at its option, in whole or in part upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount redeemed, plus a "make whole" premium and accrued and unpaid interest. At any time on or after October 15, 2027, the Company may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below.

Year	Percentage
2027	102.000 %
2028	101.333 %
2029	100.667 %
2030 and thereafter	100.000 %

The following table outlines the contractual maturities (by unpaid principal balance) of unsecured senior notes (excluding interest and debt discount) for the years ended.

Year	Amount
2025	$ —
2026	1,150,000
2027	—
2028	61,985
2029	750,000
Thereafter	2,100,000
Total	$ 4,061,985

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

7. Transactions with Related Parties

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

Financing Arrangements

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

RHI and RTIC are parties to a surplus debenture, effective as of December 28, 2015 and as further amended and restated on July 31, 2023 (the "RHI/RTIC Debenture"), pursuant to which RTIC is indebted to RHI for an aggregate principal amount of $21,500. The RHI/RTIC Debenture matures on December 31, 2030. Interest under the RHI/RTIC Debenture accrues at an annual rate of 8%. Principal and interest under the RHI/RTIC Debenture are due and payable quarterly, in each case subject to RTIC achieving a certain amount of surplus and payments of all interest before principal payments begin. Any unpaid amounts of principal and interest shall be due and payable upon the maturity of the RHI/RTIC Debenture. RTIC repaid an aggregate of $3,475 and $1,536 for the years ended December 31, 2024 and 2023, respectively. The total amount of interest accrued under the RHI/RTIC Debenture was $1,725 and $1,720 for the years ended December 31, 2024 and 2023, respectively. The aggregate amount due to RHI was $28,514 and $30,264 as of December 31, 2024 and 2023, respectively. Subsequent to December 31, 2024, the aggregate amount due to RHI was paid in full.

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

The Notes receivable and due from affiliates was $14,245 and $19,530 as of December 31, 2024 and 2023, respectively. The Notes payable and due to affiliates was $31,280 and $31,006 as of December 31, 2024 and 2023, respectively.

Services, Products and Other Transactions

We have entered into transactions and agreements to provide certain services to Related Parties. We recognized revenue of $6,117, $8,628 and $12,661 for the years ended December 31, 2024, 2023 and 2022 respectively for the performance of these services, which was included in Other income on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). We have also entered into transactions and agreements to purchase certain services, products and other transactions from Related Parties. We incurred expenses of $2,816, $2,413 and $2,757, which are included in Salaries, commissions and team member benefits; $49,685, $52,919 and $97,246, which are included in General and administrative expenses; and $10,764, $11,926 and $11,958, which are included in Marketing and advertising expenses, for the years ended December 31, 2024, 2023 and 2022, respectively, on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

As further described in *Note 18*, *Share-based Compensation*, the Company has allocated compensation costs associated with awards granted by RHI in years prior to the reorganization and IPO. During the year ended December 31, 2022, all RHI restricted stock units and options were cancelled and replaced with cash or a modified award denominated in RKT shares.

The Company has also entered into a Tax Receivable Agreement with RHI and our Chairman as described further in *Note 12, Income Taxes.* The Company has also guaranteed the debt of a related party as described further in *Note 14, Commitments, Contingencies and Guarantees*.

Lease Transactions with Related Parties

The Company is a party to lease agreements for certain offices, including our headquarters in Detroit, with various affiliates of Bedrock Management Services LLC ("Bedrock"), a related party and other related parties of the Company. The Company incurred expenses related to these arrangements of $74,936, $74,241 and $74,562 for the years ended December 31, 2024, 2023 and 2022, respectively. These amounts are included in General and administrative expenses on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

8. Leases

The Company enters into lease arrangements with independent third parties and with related parties. The Company determines whether an arrangement is or contains a lease at inception. Leases are classified as either finance or operating at the commencement date of the lease, with classification affecting the pattern of expense recognition in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

The Company's operating leases, in which the Company is the lessee, include real estate for our office facilities and a significant portion of operating lease expense is paid to a related party. The Company currently does not have any finance leases. Refer to *Note 7, Transactions with Related Parties* for information regarding lease transaction expenses with related parties.

For lease arrangements where the Company is the lessee, the Company does not separate non-lease components of a contract from the lease component to which they relate. The Company elected that leases with an initial term of 12 months or less are expensed on a straight-line basis over the lease term in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) and not recorded on the Consolidated Balance Sheets. Some leases include options to extend or terminate the lease at the Company's sole discretion on a lease-by-lease basis and the Company evaluates whether those options are "reasonably certain" of being exercised considering contractual and economic-based factors. The Company used its periodic incremental borrowing rate, based on the information available at commencement date, to determine the present value of future lease payments.

The components of lease expense for the years ended:

	December 31,	
	2024	**2023**
Operating Lease Cost:		
Fixed lease expense	**$ 76,486**	$ 81,172
Variable lease expense [(1)]	**10,204**	10,981
Total operating lease cost	**$ 86,690**	$ 92,153

(1) Variable lease payments are expensed in the period in which the obligation for those payments is incurred. These variable lease costs are payments that vary in amount beyond commencement date, for reasons other than passage of time. The Company's variable payments mainly include common area maintenance and building utility fees.

Supplemental cash flow information related to leases for the years ended:

	December 31,	
	2024	**2023**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 84,037**	$ 87,348

During the years ended December 31, 2024 and 2023, the right of use assets are recorded for new and modified operating leases at the time of their commencement was $13,131 and $50,350, respectively.

Supplemental balance sheet information related to leases for the year ended:

	December 31,	
	2024	**2023**
Operating Leases:		
Total lease right-of-use assets	**$ 281,770**	$ 347,696
Total lease liabilities	**$ 319,296**	$ 393,882
Weighted average lease term	**5.0 years**	5.2 years
Weighted average discount rate	**4.98 %**	4.23 %

Maturities of lease liabilities for the year ended:

Operating Leases:	
2025	**$ 75,833**
2026	**81,871**
2027	**76,653**
2028	**59,372**
2029	**30,022**
Thereafter	**46,116**
Total lease payments	**$ 369,867**
Less imputed interest	**50,571**
Total	**$ 319,296**

When applying the requirements of ASC 842, the Company made assumptions about the determination of whether a contract contains a lease and the determination of the discount rate for the lease.

Lessor

While the Company is the sublessor in certain leasing arrangements, the majority of such lease arrangements are intercompany and eliminated in consolidation.

9. Goodwill and Intangible Assets

Goodwill

As of December 31, 2024 and 2023, there was approximately $1.1 billion of goodwill recorded in Goodwill and intangible assets, net on our Consolidated Balance Sheets. The total carrying value by reporting unit was approximately $718.7 million and $417.6 million for Direct to Consumer and All Other, respectively, as of December 31, 2024 and 2023. The goodwill is primarily attributable to the acquisition of Rocket Money in 2021.

Goodwill Impairment Test

The Company completed a qualitative impairment assessment of goodwill for each reporting unit as of October 1, 2024. The qualitative assessment did not identify indicators of impairment. The Company concluded that it was more likely than not that each respective reporting unit had a fair value in excess of its carrying value. As such, further impairment assessment was not necessary.

Intangible Assets

As of December 31, 2024 and 2023, there was approximately $91.2 million and $100.5 million of intangible assets recorded in Goodwill and intangible assets, net on our Consolidated Balance Sheets, which primarily consist of customer relationships and developed technology recorded in connection with the acquisition of Rocket Money.

The following table summarizes changes to the carrying value of intangible assets:

	December 31, 2024			December 31, 2023		
Definite-lived intangible assets	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Customer relationships	**$ 90,868**	**$ 28,532**	**$ 62,336**	$ 90,877	$ 19,623	$ 71,254
Developed technology	**54,507**	**47,395**	**7,112**	56,213	35,081	21,132
Other	**22,024**	**6,097**	**15,927**	7,038	4,801	2,237
Total	**$ 167,399**	**$ 82,024**	**$ 85,375**	$ 154,128	$ 59,505	$ 94,623
Indefinite-lived intangible assets						
Title insurance assets	**$ 5,850**	**$ —**	**$ 5,850**	$ 5,850	$ —	$ 5,850
Total intangible assets	**$ 173,249**	**$ 82,024**	**$ 91,225**	$ 159,978	$ 59,505	$ 100,473

Weighted average amortization period for customer relationships, developed technology and other is 10 years, 8 years and 15 years, respectively.

During the year ended December 31, 2024, 2023 and 2022 the aggregate amortization expense for the period was $23,544, $22,460 and $24,744, respectively.

The following table outlines the estimated aggregate amortization expense of intangible assets for the years ended.

Year	**Amount**
2025	$ 13,058
2026	$ 12,750
2027	$ 11,836
2028	$ 11,450
2029	$ 10,455

10. Other Assets

Other assets consist of the following:

	December 31,	
	2024	**2023**
Mortgage production related receivables	**$ 553,537**	$ 472,330
Non-mortgage loans held for sale	**261,702**	163,018
Assets of the consolidated CFE	**112,238**	—
Prepaid expenses	**105,031**	99,105
Non-production-related receivables	**65,236**	20,758
Ginnie Mae buyouts	**52,204**	50,211
Disbursement funds advanced	**46,913**	59,155
Investment securities	**40,841**	39,518
Real estate owned	**2,786**	1,534
Margin call receivables from counterparties	**—**	66,598
Other	**89,924**	42,795
Total other assets	**$ 1,330,412**	$ 1,015,022

11. Team Member Benefit Plan

The Company maintains a defined contribution 401(k) plan which is sponsored by RHI, covering substantially all full-time and part-time team members of the Company. Team members can make elective contributions to the plan. The Company makes discretionary matching contributions of 50% of team members' contributions to the plan generally up to an annual maximum of $2.5 per team member. The Company's contributions to the plan, net of team member forfeitures, for the years ended December 31, 2024, 2023 and 2022 amounted to $24,756, $26,837 and $40,664, respectively, and are included in Salaries, commissions and team member benefits in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

12. Income Taxes

Income (loss) before income taxes consists of the following:

	Year Ended December 31,		
	2024	**2023**	**2022**
U.S.	**$ 689,512**	$ (380,052)	$ 763,400
Canada	**(21,460)**	(22,845)	(21,489)
Total Income (loss) before income taxes	**$ 668,052**	$ (402,897)	$ 741,911

Provision for (benefit from) income taxes consists of the following:

	Year Ended December 31,		
	2024	**2023**	**2022**
Current			
U.S. Federal	**$ 2,519**	$ 3,286	$ 4,669
State and local	**345**	1,268	575
Canada	**8**	410	560
Total current	**$ 2,872**	$ 4,964	$ 5,804
Deferred			
U.S. Federal	**$ 7,891**	$ (8,559)	$ 3,671
State and local	**21,649**	(9,159)	32,659
Canada	**(188)**	(63)	(156)
Total deferred	**$ 29,352**	$ (17,781)	$ 36,174
Total provision for (benefit from) income taxes	**$ 32,224**	$ (12,817)	$ 41,978

The reconciliation of the U.S. Federal statutory corporate income tax rate to the Company's effective tax rate consists of the following:

	Year Ended December 31,		
	2024	**2023**	**2022**
U.S. Federal statutory tax rate	**21.00 %**	21.00 %	21.00 %
Income/loss attributable to non-controlling interest	**(20.26)**	(12.21)	(23.77)
State and local taxes, net of U.S. Federal tax benefit	**2.70**	1.57	3.70
Valuation allowance	**1.69**	(5.01)	3.15
Nondeductible expenses	**1.19**	(1.90)	1.21
Share-based compensation	**(1.81)**	(0.49)	0.48
Other	**0.31**	0.22	(0.11)
Effective tax rate	**4.82 %**	3.18 %	5.66 %

For the years ended December 31, 2024, 2023 and 2022, the Company's effective tax rate varies from the U.S. Federal statutory tax rate due to its organizational structure, state and local taxes inclusive of updates in its state and local deferred tax rate and valuation allowances for deferred tax benefits the Company does not believe are more likely than not to be realized.

Rocket Companies owns a portion of the units of Holdings, which is treated as a partnership for U.S. federal tax purposes and in most applicable jurisdictions for state and local income tax purposes. The remaining portion of Holdings is owned by the LLC Members. As a partnership, Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Holdings is passed through and included in the taxable income or loss of its members, including Rocket Companies, in accordance with the terms of the operating agreement of Holdings (the "Holdings Operating Agreement"). Rocket Companies is a C Corporation and is subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of Holdings.

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

The Inflation Reduction Act ("IRA") was enacted on August 16, 2022. The IRA includes several provisions, one of which was the enactment of the corporate alternative minimum tax, which imposes a minimum tax on the adjusted financial statement income for an 'applicable corporation' as defined in the IRA. The corporate alternative minimum tax is effective for tax years beginning after December 31, 2022. There has been no material impact on the consolidated financial statements as of December 31, 2024 from the enactment of the corporate alternative minimum tax.

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. The Company's deferred tax assets (liabilities) arise from the following components of temporary differences and carryforwards:

	December 31,	
	2024	**2023**
Investment in partnership	**$ 464,276**	$ 484,519
Net operating loss and credit carryforwards	**207,004**	172,818
Other deferred tax assets and liabilities, net	**(8,704)**	(20,678)
Valuation allowance	**(158,197)**	(102,069)
Net deferred tax assets	**$ 504,379**	$ 534,590

Deferred income taxes are presented in the Consolidated Balance Sheets based on their tax jurisdictions as follows:

	December 31,	
	2024	**2023**
Deferred tax asset, net of valuation allowance	**$ 521,824**	$ 550,149
Deferred tax liability (included in Other liabilities)	**(17,445)**	(15,559)
Net deferred tax asset	**$ 504,379**	$ 534,590

As of December 31, 2024, the Company has a deferred tax asset before any valuation allowance of $680,021 and a deferred tax liability of $17,445. As of December 31, 2023, the Company had a deferred tax asset before any valuation allowance of $652,218 and a deferred tax liability of $15,559. The Company's deferred tax asset relates primarily to the difference in the tax and book basis of Rocket Companies' investment in Holdings. The Company recognizes deferred tax assets to the extent it believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent results of operations. After considering all those factors, as of December 31, 2024 and 2023, respectively, management has recorded $158,197 and $102,069 of a valuation allowance for certain deferred tax assets the Company has determined are not more likely than not to be realized.

Changes in the deferred tax asset, net of valuation allowance for the investment in partnership recorded against Additional Paid-in Capital that occurred during the years ended December 31, 2024 and 2023 are included within Change in controlling interest of investment, net in the Consolidated Statements of Changes in Equity.

Of the $207,004 deferred tax assets related to the net operating loss and credit carryforwards at December 31, 2024, $47,977 will expire between 2031 and 2044 and $159,027 has no expiration.

The Company recognizes uncertain income tax positions when it is not more likely than not a tax position will be sustained upon examination. As of December 31, 2024 and 2023, the Company has not recognized any material uncertain tax positions. The Company accrues interest and penalties related to uncertain tax positions as a component of the income tax provision. No interest or penalties were recognized in income tax expense and no accrued interest or penalty was recorded for uncertain tax positions on the Consolidated Balance Sheets as of December 31, 2024 and 2023. Tax positions taken in tax years that remain open under the statute of limitations will be subject to examinations by tax authorities. With few exceptions, the Company is no longer subject to state or local examinations by tax authorities for tax years ended December 31, 2018 or prior.

Tax Receivable Agreement

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

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

The Company anticipates funding payments under the Tax Receivable Agreement from cash flows from operations, available cash and available borrowings. As of December 31, 2024 and 2023, respectively, the Company recognized a liability of $581,183 and $584,695 under the Tax Receivable Agreement after concluding that is the estimate of such TRA payments that would be paid based on its estimates of future taxable income. No payment was made to the LLC Members pursuant to the Tax Receivable Agreement during the year ended December 31, 2024. A payment of $35,697 was made to the LLC Members pursuant to the Tax Receivable Agreement during the year ended December 31, 2023.

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

In addition, the Tax Receivable Agreement provides that upon certain changes of control of the Company or a material breach of our obligations under the Tax Receivable Agreement, the Company is required to make a payment to the LLC Members in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of 6.50% or the applicable base rate plus 100 basis points, which may differ from our, or a potential acquirer's, then-current cost of capital) under the Tax Receivable Agreement, which payment would be based on certain assumptions (described in assumptions (i) through (v) in the following paragraph), 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 the LLC Members have interests that differ from or are in addition to those of our other stockholders. In addition, the Company 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.

Furthermore, Rocket Companies may elect to terminate the Tax Receivable Agreement early by making an immediate payment equal to the present value of the anticipated future cash tax savings (calculated using a discount rate equal to the lesser of 6.50% or the applicable base rate plus 100 basis points.) In determining such anticipated future cash tax savings, the Tax Receivable Agreement includes several assumptions, including that (i) any Holdings Units that have not been exchanged are deemed exchanged for the market value of the shares of Class A common stock at the time of termination, (ii) Rocket Companies will have sufficient taxable income in each future taxable year to fully realize all potential tax savings, (iii) Rocket Companies will have sufficient taxable income to fully utilize any remaining net operating losses subject to the Tax Receivable Agreement in the taxable year of the election or future taxable years, (iv) the tax rates for future years will be those specified in the law as in effect at the time of termination and (v) certain non-amortizable assets are deemed disposed of within specified time periods.

As a result of the change in control provisions and the early termination right, Rocket Companies could be required to make payments under the Tax Receivable Agreement that are greater than or less than the specified percentage of the actual cash tax savings that Rocket Companies realizes in respect of the tax attributes subject to the Tax Receivable Agreement (although any such overpayment would be taken into account in calculating future payments, if any, under the Tax Receivable Agreement) or that are prior to the actual realization, if any, of such future tax benefits. Also, the obligations of Rocket Companies would be automatically accelerated and be immediately due and payable in the event that Rocket Companies breaches any of its material obligations under the agreement and in certain events of bankruptcy or liquidation. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity.

Tax Distributions

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

For the years ended December 31, 2024 and 2023, Holdings paid tax distributions totaling $14,222 and $1,504, respectively, to holders of Holdings Units other than Rocket Companies.

13. Derivative Financial Instruments

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

Net hedging gains were as follows:

	Year ended December 31,		
	2024	**2023**	**2022**
Hedging gains [1]	**$ 233,595**	$ 161,254	$ 2,577,902

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

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

Notional and Fair Value

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

	Notional Value	Derivative Asset	Derivative Liability
Balance at December 31, 2024			
IRLCs, net of loan funding probability [1]	**$ 5,094,135**	**$ 103,101**	**$ —**
Forward commitments [2]	**$ 12,826,939**	**$ 89,332**	**$ 11,209**
Balance at December 31, 2023			
IRLCs, net of loan funding probability [1]	$ 4,728,040	$ 132,870	$ —
Forward commitments [2]	$ 9,650,041	$ 26,614	$ 142,988

(1) IRLCs are also discussed in *Note 14, Commitments, Contingencies and Guarantees.*

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

Counterparty agreements for forward commitments contain master netting agreements. The table below presents the gross amounts of recognized assets and liabilities subject to master netting agreements. Margin cash is cash that is exchanged by counterparties to be held as collateral related to these derivative financial instruments. Margin cash held on behalf of counterparties is recorded in Cash and cash equivalents and the related liability is classified in Other liabilities in the Consolidated Balance Sheets. Margin cash pledged to counterparties is excluded from Cash and cash equivalents and instead recorded in Other assets as a margin call receivable from counterparties in the Consolidated Balance Sheets. The Company had zero and $66,598 of margin cash pledged to counterparties related to these forward commitments at December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023 there was $63,377 and $250 of margin cash held on behalf of counterparties, respectively.

	Gross Amount of Recognized Assets or Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts Presented in the Consolidated Balance Sheets
Offsetting of Derivative Assets			
Balance at December 31, 2024			
Forward commitments	**$ 117,730**	**$ (28,398)**	**$ 89,332**
Balance at December 31, 2023			
Forward commitments	$ 37,647	$ (11,033)	$ 26,614
Offsetting of Derivative Liabilities			
Balance at December 31, 2024			
Forward commitments	**$ (13,487)**	**$ 2,278**	**$ (11,209)**
Balance at December 31, 2023			
Forward commitments	$ (174,545)	$ 31,557	$ (142,988)

Counterparty Credit Risk

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

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

Certain counterparties have master netting agreements. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Consolidated Balance Sheets represent derivative contracts in a gain position, net of loss positions with the same counterparty and, therefore, also represent the Company's maximum counterparty credit risk. The Company incurred no credit losses due to nonperformance of any of its counterparties during the years ended December 31, 2024, 2023 and 2022.

14. Commitments, Contingencies and Guarantees

Interest Rate Lock Commitments

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

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

The UPB of IRLCs was as follows:

	December 31, 2024		December 31, 2023	
	Fixed Rate	**Variable Rate**	**Fixed Rate**	**Variable Rate**
IRLCs	**$ 6,562,026**	**$ 393,175**	$ 6,317,330	$ 258,045

Commitments to Sell Mortgage Loans

In the ordinary course of business, the Company enters into contracts to sell existing mortgage loans held for sale into the secondary market at specified future dates. The amount of commitments to sell existing loans at December 31, 2024 and 2023 was $1,120 and zero, respectively.

Commitments to Sell Loans with Servicing Released

In the ordinary course of business, the Company enters into contracts to sell the MSRs of certain newly originated loans on a servicing released basis. In the event that a forward commitment is not filled and there has been an unfavorable market shift from the date of commitment to the date of settlement, the Company is contractually obligated to pay a pair-off fee on the undelivered balance. There were $162,610 and $226,535 of loans committed to be sold servicing released at December 31, 2024 and 2023, respectively.

Investor Reserves

The following presents the activity in the investor reserves:

	Year Ended December 31,	
	2024	**2023**
Balance at beginning of period	**$ 92,389**	$ 110,147
Provision for investor reserves	**36,248**	112,372
Realized losses	**(28,639)**	(130,130)
Balance at end of period	**$ 99,998**	$ 92,389

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

Purchase Commitments

Future purchase commitments include various non-cancelable agreements primarily related to our apps and websites, cloud computing services and certain marketing arrangements. As of December 31, 2024, future purchase commitments primarily span a four year period, from 2025 through 2028, and aggregate to $486,873 in total.

Escrow Deposits

As a service to its clients, the Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance, funds for title services, and principal and interest on mortgage loans held for sale. Cash held by the Company for property taxes, insurance and settlement funds for title services was $3,915,456 and $3,469,770, and for principal and interest was $3,386,251 and $2,225,625 at December 31, 2024 and 2023, respectively. These amounts are not considered assets of the Company and, therefore, are excluded from the Consolidated Balance Sheets. The Company remains contingently liable for the disposition of these deposits.

Guarantees

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

Tax Receivable Agreement

As indicated in *Note 12, Income Taxes,* the Company is party to a Tax Receivable Agreement.

Legal

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

In 2022, a judgment was entered against Rocket Mortgage, formerly known as Quicken Loans Inc., and Rocket Close, formerly known as Title Source, Inc., for a certified class action lawsuit in the U.S. District Court of the Northern District of West Virginia. The lawsuit alleged Rocket Mortgage and Rocket Close violated West Virginia state law by unconscionably inducing the plaintiffs (and a class of other West Virginians who received loans through Rocket Mortgage and appraisals through Rocket Close) into loans by including the borrower’s own estimated home values on appraisal order forms. On January 23, 2025, the U.S. Court of Appeals for the Fourth Circuit reversed the class certification and award of classwide damages and ordered the case to proceed only as to the four individual named plaintiffs. The Company believes the ultimate resolution of this matter is not material to the consolidated financial statements.

Rocket Close is currently involved in civil litigation related to a business dispute between Rocket Close and HouseCanary, Inc. (“HouseCanary”) in Bexar County, Texas. The lawsuit was filed on April 12, 2016, by Rocket Close and included claims against HouseCanary for breach of contract and fraudulent inducement stemming from a contract between Rocket Close and HouseCanary whereby HouseCanary was obligated to provide Rocket Close with appraisal and valuation software and services. HouseCanary filed counterclaims against Rocket Close for, among other things, breach of contract, fraud and misappropriation of trade secrets. On March 14, 2018, following trial of the claims in the lawsuit, a jury awarded damages in favor of HouseCanary and rejected Rocket Close's claims against HouseCanary. The district court entered judgment for HouseCanary on its misappropriation and fraud claims. On appeal, the Fourth Court of Appeals in San Antonio affirmed judgment of no-cause on Rocket Close’s claim for breach of contract, but reversed judgment on HouseCanary’s misappropriation of trade secrets and fraud claims and remanded the case for a new trial on HouseCanary’s claims. In November 2020, HouseCanary filed a petition requesting the Supreme Court of Texas review the court of appeals’ decision. The Supreme Court denied the petition on June 17, 2022, and the case was remanded to district court for a new trial. The outcome of this matter remains uncertain, and the ultimate resolution of the litigation may be several years in the future. At the new trial, Rocket Close intends to present new evidence, including evidence revealed by whistleblowers who came forward after the conclusion of the original trial with evidence that undermined HouseCanary’s claims and to vigorously defend this case and any subsequent actions.

Rocket Mortgage and Rocket Homes are defending themselves against a tagalong lawsuit filed by HouseCanary that also includes claims for misappropriation of trade secrets. That case is in its early stages and is stayed pending a resolution of Rocket Mortgage and Rocket Homes’ dispositive motion.

On June 29, 2021, and July 13, 2021, two putative securities class action lawsuits were filed in the U.S. District Court for the Eastern District of Michigan asserting claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Rocket Companies, Rock Holdings and certain executive officers and directors. These two putative class actions, later consolidated into one case, challenged particular positive statements about Rocket Companies' operations and prospects, alleged Rock Holdings sold Rocket Companies Class A common stock on the basis of material nonpublic information, and purported to bring claims on behalf of all persons who purchased Rocket Companies Class A common stock between February 25, 2021, and May 5, 2021. The lawsuit does not claim a specific amount of damages. On September 30, 2024, the district court denied class certification. One named plaintiff moved for limited reconsideration of the order denying class certification, and concurrently filed an appeal with the U.S. Court of Appeals for the Sixth Circuit. On December 2, 2024, the district court dismissed the positive statement claims with prejudice. On August 19, 2021, and August 12, 2022, two alleged shareholders filed shareholder derivative actions, later consolidated, asserting claims purportedly on behalf of Rocket Companies for breach of fiduciary duty, waste of corporate assets, and unjust enrichment against certain executive officers, the members of Rocket Companies' Board, Rock Holdings, and, nominally, Rocket Companies in the Michigan State Circuit Court for the Third Judicial Circuit, Wayne County. On November 23, 2021, and February 2, 2022, two alleged shareholders filed shareholder derivative actions asserting claims purportedly on behalf of Rocket Companies for breach of fiduciary duty against Rock Holdings, Daniel Gilbert, and, nominally, Rocket Companies in the Delaware Court of Chancery. The two Delaware derivative actions were also later consolidated, and on January 22, 2024, Daniel Gilbert was dismissed from the consolidated case. Trial of the claims remaining against Rock Holdings was held in May 2024, with closing argument on November 18, 2024. On May 22, 2023, an alleged shareholder filed a shareholder derivative action asserting claims purportedly on behalf of Rocket Companies for breach of fiduciary duty, waste of corporate assets, and unjust enrichment against certain executive officers, the members of Rocket Companies' Board, Rock Holdings, and, nominally, Rocket Companies in the U.S. District Court for the Eastern District of Michigan. On October 3, 2023, the federal derivative lawsuit was stayed pending final resolution of the putative securities class action lawsuit. The derivative lawsuits allege Rock Holdings sold Rocket Companies Class A common stock on the basis of material nonpublic information and, in the federal and Michigan state lawsuits, that certain positive statements about Rocket Companies' business operations and prospects were false. None of the derivative lawsuits claim a specific amount of damages. Due to the stages of these proceedings and the lack of specific damages requests, Rocket Companies is unable to estimate a range of reasonably possible losses for any of these matters.

As of December 31, 2024 and 2023, we have recorded reserves related to potential damages in connection with legal proceedings of $4,500 and $15,000, respectively. The ultimate outcome of these or other actions or proceedings, including any monetary awards against Rocket Companies or one or more of its subsidiaries, is uncertain and there can be no assurance as to the amount of any such potential awards. Rocket Companies and its subsidiaries will incur defense costs and other expenses in connection with these proceedings. Plus, if a judgment for money that exceeds specified thresholds is rendered against Rocket Companies or any of its subsidiaries and it or they fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that one or more of the companies could be deemed in default of loan funding facilities and other agreements governing indebtedness. If the final resolution in one or more of these proceedings is unfavorable, it could have a material adverse effect on the business, liquidity, financial condition, cash flows, and results of operations of Rocket Companies.

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

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

Rocket Mortgage is subject to certain minimum net worth, capital ratio and liquidity requirements and risk-based capital ratio established by the Federal Housing Finance Agency ("FHFA") for Fannie Mae and Freddie Mac (collectively defined as "GSEs") Seller/Servicers and Ginnie Mae (together with GSEs, the "Agencies") for single family issuers. The effective requirements as of December 31, 2024 are listed below. Furthermore, refer to *Note 6, Borrowings* for additional information regarding compliance with all funding and financing facilities related covenant requirements. As of December 31, 2024 and 2023, Rocket Mortgage was in compliance with these requirements.

Minimum Net Worth

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

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

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

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

Minimum Capital/Leverage Ratio

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

- The Company is also required to hold a ratio of Adjusted/Tangible Net Worth to Total Assets greater than 6%.

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

- The Company is also required to hold a ratio of Adjusted Net Worth to Total Assets greater than 6%. Ginnie Mae Total Assets excludes the Ginnie Mae loans eligible for repurchase.

Risk Based Capital Ratio (RBCR)

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

- The Company is also required to maintain a RBCR of Adjusted Net Worth less excess MSRs to total Risk-Based Assets greater than 6%.
- For purpose of RBCR only, excess MSRs are defined as MSRs in excess of the Company’s Adjusted Net Worth.
- Total Risk-Based Assets are defined as total assets that are risk weighted according to the following: 0% of the Company's cash and cash equivalents, Ginne Mae Loans eligible for repurchase, prepaid expenses and leases and items deducted from equity to compute adjusted net worth. 20% of the government loans and conforming loans held for sale, 50% of other loans held for sale, 250% of gross MSRs (not to exceed Adjusted Net Worth) and 100% of all other assets not included.

Minimum Total Liquidity

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

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

- Origination liquidity; 50 basis points of the sum of mortgage loans held for sale at lower cost or market, mortgage loans held for sale at fair value and UPB of interest rate lock commitments after fallout adjustment.

- Supplemental liquidity; 2 basis points of our UPB serviced for GSEs, plus 5 basis points of our UPB serviced for Ginnie Mae.

- Allowable assets for liquidity may include cash and cash equivalents (unrestricted), unpledged available for sale or held for trading investment grade securities (limited to Agency MBS, Obligations of GSEs, US Treasury Obligations) and 50% of committed/unused Agency Mortgage Servicing advance lines of credit.

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

- 7 basis points of the portion of the servicing UPB for GSEs if the Company remits interest or principal, or both, as scheduled, plus 3.5 basis points of total UPB of GSE servicing if the Company remits interest and principal as actually collected, plus 3.5 basis points of our non-agency servicing UPB, plus 10 basis points of our servicing UPB for Ginnie Mae, plus 50 basis points of the sum of loans held for sale and UPB of interest rate lock commitments after fallout adjustment.

- Allowable assets for liquidity may include cash and cash equivalents (unrestricted), available for sale or held for trading investment grade securities (e.g., Agency MBS, Obligations of GSEs, US Treasury Obligations) and outstanding principal and interest, taxes and insurance and foreclosure servicing advances.

Since Rocket Mortgage's single-family servicing portfolio exceeds $150 billion in UPB, we are also required to obtain an external primary servicer rating or master servicing rating and long-term senior unsecured or long-term corporate family credit ratings from two different rating agencies. As of December 31, 2024 and 2023, Rocket Mortgage was in compliance with these requirements.

The most restrictive of these regulatory requirements require the Company to maintain a minimum net worth of approximately $1,500,000, minimum liquidity of approximately $600,000 and capital/leverage ratio and risk-based capital ratio of 6% as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, Rocket Mortgage was in compliance with these requirements.

16. Segments

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

Direct to Consumer

In the Direct to Consumer segment, clients have the ability to interact with Rocket Mortgage digitally and/or with the Company's mortgage bankers. The Company markets to potential clients in this segment through various brand campaigns and performance marketing channels. The Direct to Consumer segment generates revenue from originating, closing, selling and servicing predominantly agency-conforming loans, which are pooled and sold to the secondary market. This segment also produces revenue by providing title and settlement services and appraisal management to these clients as part of our end-to-end mortgage origination experience. Servicing activities are fully allocated to the Direct to Consumer segment as they are viewed as an extension of the client experience, which positions us to have high retention and recapture the clients' next refinance, purchase and personal loan transactions.

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

Partner Network

We provide industry-leading client service and leverage our widely recognized brand to strengthen our wholesale relationships, through Rocket Pro, as well as enterprise partnerships, both driving growth in our Partner Network segment. Rocket Pro works exclusively with mortgage brokers, community banks and credit unions, enabling them to maintain their own brand and client relationships while leveraging Rocket Mortgage's expertise, technology and award-winning process. Our enterprise partnerships include financial institutions and well-known consumer-focused companies that value our award-winning client experience and offer their clients mortgage solutions through our trusted brand. These organizations connect their clients directly to us through marketing channels and referrals.

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

Other Information About Our Segments

The Company measures the performance of the segments primarily on a contribution margin basis. The CODM uses the total revenue and profitability metrics of each segment to assess performance and allocation of resources by segment. The accounting policies applied by our segments are described in *Note 1, Business, Basis of Presentation and Accounting Policies.* Directly attributable expenses include Salaries, commissions and team member benefits, General and administrative expenses, Marketing and advertising expenses and Other expenses, such as mortgage servicing related expenses and expenses generated from Rocket Close (title and settlement services).

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

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

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

Year Ended December 31, 2024	Direct to Consumer	Partner Network	Segments Total	All Other [1]	Total
Revenues					
Gain on sale of loans, net	$ 2,362,879	$ 605,373	$ 2,968,252	$ 44,661	$ 3,012,913
Interest income	223,826	189,333	413,159	—	413,159
Interest expense on funding facilities	(170,844)	(144,749)	(315,593)	—	(315,593)
Servicing fee income	1,456,348	—	1,456,348	5,825	1,462,173
Changes in fair value of MSRs	(578,681)	—	(578,681)	—	(578,681)
Other income	599,019	19,871	618,890	487,937	1,106,827
Total U.S. GAAP Revenue, net	3,892,547	669,828	4,562,375	538,423	5,100,798
Change in fair value of MSRs due to valuation assumptions (net of hedges)	(199,188)	—	(199,188)	—	(199,188)
Adjusted revenue	3,693,359	669,828	4,363,187	538,423	4,901,610
Salaries, commissions and team member benefits	1,065,202	196,831	1,262,033	178,586	1,440,619
General and administrative expenses	279,141	25,278	304,419	60,456	364,875
Marketing and advertising expenses	653,132	9,327	662,459	160,615	823,074
Other expenses	145,573	8,880	154,453	4,818	159,271
Total directly attributable expenses	2,143,048	240,316	2,383,364	404,475	2,787,839
Contribution margin	$ 1,550,311	$ 429,512	$ 1,979,823	$ 133,948	$ 2,113,771

Year Ended December 31, 2023	Direct to Consumer	Partner Network	Segments Total	All Other [1]	Total
Revenues					
Gain on sale of loans, net	$ 1,660,038	$ 371,392	$ 2,031,430	$ 34,862	$ 2,066,292
Interest income	182,097	145,351	327,448	—	327,448
Interest expense on funding facilities	(114,447)	(91,793)	(206,240)	(348)	(206,588)
Servicing fee income	1,396,639	—	1,396,639	5,141	1,401,780
Changes in fair value of MSRs	(700,982)	—	(700,982)	—	(700,982)
Other income	565,882	13,902	579,784	331,535	911,319
Total U.S. GAAP Revenue, net	2,989,227	438,852	3,428,079	371,190	3,799,269
Change in fair value of MSRs due to valuation assumptions (net of hedges)	(29,007)	—	(29,007)	—	(29,007)
Adjusted revenue	2,960,220	438,852	3,399,072	371,190	3,770,262
Salaries, commissions and team member benefits	1,014,178	200,958	1,215,136	179,289	1,394,425
General and administrative expenses	189,294	21,477	210,771	16,399	227,170
Marketing and advertising expenses	601,841	10,309	612,150	123,047	735,197
Other expenses	118,960	7,658	126,618	8,793	135,411
Total directly attributable expenses	1,924,273	240,402	2,164,675	327,528	2,492,203
Contribution margin	$ 1,035,947	$ 198,450	$ 1,234,397	$ 43,662	$ 1,278,059

Year Ended December 31, 2022	Direct to Consumer	Partner Network	Segments Total	All Other [1]	Total
Revenues					
Gain on sale of loans, net	$ 2,573,970	$ 540,234	$ 3,114,204	$ 23,213	$ 3,137,417
Interest income	222,621	125,034	347,655	2,936	350,591
Interest expense on funding facilities	(106,561)	(59,818)	(166,379)	(9)	(166,388)
Servicing fee income	1,455,121	—	1,455,121	3,516	1,458,637
Changes in fair value of MSRs	185,036	—	185,036	—	185,036
Other income	449,813	33,163	482,976	390,224	873,200
Total U.S. GAAP Revenue, net	4,780,000	638,613	5,418,613	419,880	5,838,493
Change in fair value of MSRs due to valuation assumptions, (net of hedges)	(1,210,947)	—	(1,210,947)	—	(1,210,947)
Adjusted revenue	3,569,053	638,613	4,207,666	419,880	4,627,546
Salaries, commissions and team member benefits	1,310,069	276,756	1,586,825	242,334	1,829,159
General and administrative expenses	208,867	40,923	249,790	24,060	273,850
Marketing and advertising expenses	808,822	33,449	842,271	101,798	944,069
Other expenses	190,092	11,189	201,281	(9,118)	192,163
Total directly attributable expenses	2,517,850	362,317	2,880,167	359,074	3,239,241
Contribution margin	$ 1,051,203	$ 276,296	$ 1,327,499	$ 60,806	$ 1,388,305

(1) All Other includes certain intercompany eliminations, as a portion of expense generated through intercompany transactions is allocated to our segments.

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

	Year Ended December 31,		
	2024	2023	2022
Contribution margin, excluding change in MSRs due to valuation assumptions	**$ 2,113,771**	$ 1,278,059	$ 1,388,305
Change in fair value of MSRs due to valuation assumptions (net of hedges)	**199,188**	29,007	1,210,947
Contribution margin, including change in MSRs due to valuation assumptions	**2,312,959**	1,307,066	2,599,252
Less expenses not allocated to segments:			
Salaries, commissions and team member benefits	**820,626**	862,864	968,709
General and administrative expenses	**528,279**	575,696	632,344
Depreciation and amortization	**112,917**	110,271	94,020
Interest and amortization expense on non-funding debt	**153,637**	153,386	153,596
Other expenses	**29,448**	7,746	8,672
Income (loss) before income taxes	**$ 668,052**	$ (402,897)	$ 741,911

17. Non-controlling Interest

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

	December 31, 2024		December 31, 2023	
	Holdings Units	**Ownership Percentage**	**Holdings Units**	**Ownership Percentage**
Rocket Companies, Inc.'s ownership of Holdings Units	**146,028,193**	**7.32 %**	135,814,173	6.84 %
Holdings Units held by our Chairman	**1,101,822**	**0.06 %**	1,101,822	0.06 %
Holdings Units held by RHI	**1,847,777,661**	**92.62 %**	1,847,777,661	93.10 %
Balance at end of period	**1,994,907,676**	**100.00 %**	1,984,693,656	100.00 %

The non-controlling interest holders have the right to exchange Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock (together referred to as “Paired Interests”), for, at our option, (i) shares of our Class B common stock or Class A common stock or (ii) cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock). As such, future exchanges of Paired Interests by non-controlling interest holders will result in a change in ownership and reduce or increase the amount recorded as non-controlling interest and increase or decrease additional paid-in-capital when Holdings has positive or negative net assets, respectively. During the periods presented, neither our Chairman nor RHI has exchanged any Paired Interests.

18. Share-based Compensation

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

Stock Options

The Company has granted Stock Options to certain team members that generally vest and become exercisable over a three year period, with 33.33% vesting on the first anniversary of the grant date and the remaining 66.67% vesting ratably on a monthly basis over the 24 month period following the first anniversary of the grant date, subject to the grantee's employment or service with the Company through each applicable vesting date. The Stock Options will be exercisable, subject to vesting, for a period of 10 years after the grant date. The Stock Options activity for the period from December 31, 2021 to December 31, 2024 was as follows:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding as of December 31, 2021	24,500,416	$ 18.01	8.6 years	$ —
Granted	60,000	8.38	—	—
Exercised	—	—	—	—
Expired	1,652,408	18.01	—	—
Forfeited	1,253,258	17.99	—	—
Outstanding as of December 31, 2022	21,654,750	$ 17.98	8.5 years	$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Expired	4,445,098	18.00	—	—
Forfeited	333,552	17.98	—	—
Outstanding as of December 31, 2023	**16,876,100**	**$ 17.97**	**6.4 years**	**$ 366,000**
Granted	—	—	—	—
Exercised	**814,371**	**18.00**	—	—
Expired	**1,489,475**	**18.04**	—	—
Forfeited	**20,000**	**8.38**	—	—
Outstanding as of December 31, 2024	**14,552,254**	**$ 17.98**	**5.5 years**	**$ 115,200**

There were no Stock Options granted for the period ending December 31, 2024. The Company had 14,552,254, 16,837,767 and 16,919,368 stock options exercisable as of December 31, 2024, 2023 and 2022, respectively.

The Company estimates the fair value of the Stock Options at the date of grant using the Black-Scholes option pricing model. The inputs to the Black-Scholes option pricing model are as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Expected volatility	**N/A**	N/A	34.0% - 36.4%
Expected dividend yield	**N/A**	N/A	1.5 %
Risk-free interest rates	**N/A**	N/A	0.3% - 3.9%
Expected term	**N/A**	N/A	5.85 years

The weighted average grant-date fair value of options granted during 2022 was $3.11.

Expected volatility - This is a measure of the amount by which the price of the equity instrument has fluctuated or is expected to fluctuate. The expected volatility was based on the historical volatility of a group of guideline companies. An increase in expected volatility would increase compensation expense.

Expected dividend yield - An increase in the expected dividend yield would decrease compensation expense.

Risk-free interest rate - This is the U.S. Treasury rate as of the measurement date having a term approximating the expected life of the award. An increase in the risk-free interest rate would increase compensation expense.

Expected term - The period of time over which the awards are expected to remain outstanding. The Company estimates the expected term as the mid-point between actual or expected vesting date and the contractual term. An increase in the expected term would increase compensation expense.

Restricted Stock Units

The Company has granted RSUs to certain team members and certain non-employee directors that generally vest annually or semi-annually over a three year period with 33% vesting on each of the first three anniversaries of the grant date, subject, in each case, to the grantee's employment or service with the Company through each applicable vesting date.

In connection with the acquisition of Rocket Money, the Company granted RSUs to certain team members that generally vest quarterly over an accelerated four-year period, subject to the grantee's employment service with the Company through each applicable vesting date.

During the year-ended December 31, 2023, the Company made a one-time grant of RSUs to vest over a nine-month period, subject to the grantee's employment with the Company through the applicable vesting date, for a total expense of approximately $34,700 that was fully vested as of December 31, 2023.

The RSU activity for the period from December 31, 2021 to December 31, 2024 was as follows:

	Number of Units	Weighted Average Grant Date Fair Value	Weighted Average Remaining Service Period
Outstanding as of December 31, 2021	13,357,317	$ 17.90	1.2 years
Granted	24,382,033	13.22	—
Vested	15,199,692	15.54	—
Forfeited	1,743,308	16.37	—
Outstanding as of December 31, 2022	20,796,350	$ 14.28	2.1 years
Granted	16,816,637	8.41	—
Vested	14,006,419	12.54	—
Forfeited	2,583,262	12.62	—
Outstanding as of December 31, 2023	**21,023,306**	**$ 10.96**	**2.1 years**
Granted	**13,678,351**	**13.44**	**—**
Vested	**11,144,556**	**11.85**	**—**
Forfeited	**1,664,710**	**11.27**	**—**
Outstanding as of December 31, 2024	**21,892,391**	**$ 12.02**	**1.8 years**

Performance Stock Units

The Company authorized 1,055,408 PSUs at target during the year ended December 31, 2024, that will vest based on the satisfaction of certain market, performance and service conditions.

The Company granted 527,704 PSUs that will cliff vest at the end of a three-year period based on the satisfaction of certain service and market conditions. The grant date fair value of these awards is $18.22 which was determined based on a Monte Carlo valuation model. No forfeitures had occurred as of December 31, 2024.

The Company granted 527,704 PSUs that will cliff vest at the end of a three-year period based on the satisfaction of certain service and performance conditions, which will be established by the Company at a future date. The Company has determined that the service inception date precedes the grant date and the fair value of these awards will be remeasured quarterly based on the current period share price until the awards are granted. This portion of the PSUs is not considered contingently issuable and is excluded from the calculation of earnings per share as of December 31, 2024.

Team Member Stock Purchase Plan

The Company has an employee stock purchase plan, also referred to as the Team Member Stock Purchase Plan ("TMSPP"), under which eligible team members may direct the Company to withhold up to 15% of their gross pay to purchase shares of common stock at a price equal to 85% of the closing market price on the exercise date. The TMSPP is a liability classified compensatory plan and the Company recognizes compensation expense over the offering period based on the fair value of the purchase discount. Under the TMSPP, the Company is authorized to issue up to 20,526,316 shares of its common stock to qualifying team members. There were 2,524,819, 3,286,442 and 4,609,697 shares purchased during the year ended December 31, 2024, 2023 and 2022, respectively, under the TMSPP.

Other Awards

We allocated costs associated with awards granted by Rock Holdings, Inc. ("RHI") in the years prior to the reorganization and IPO. During the year ended December 31, 2022, all remaining RHI restricted stock units and options were cancelled and replaced with cash or a modified award denominated in Rocket Companies, Inc. shares. This resulted in RHI contributing approximately $42,000 in cash to the Company and its subsidiaries in exchange for the share-based compensation award modifications.

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

Share-based Compensation Expense

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

	Year ended December 31,		
	2024	**2023**	**2022**
Rocket Companies, Inc. sponsored plans			
Restricted stock units [1]	**$ 135,491**	$ 156,841	$ 170,768
Performance stock units [2]	**4,525**	—	—
Stock options [3]	**52**	18,940	36,583
Team Member Stock Purchase Plan	**5,018**	4,271	5,714
Subtotal Rocket Companies, Inc. sponsored plans	**$ 145,086**	$ 180,052	$ 213,065
Rock Holdings, Inc sponsored plans			
Restricted stock units	**—**	—	14,451
Stock options	**—**	—	1,295
Subtotal Rock Holdings, Inc. sponsored plans	**$ —**	$ —	$ 15,746
Subsidiary plans	**397**	82	123
Total share-based compensation expense	**$ 145,483**	$ 180,134	$ 228,934

(1) Unrecognized compensation expense as of December 31, 2024 related to these RSUs was $214,346 and is expected to be recognized over a weighted average period of 1.8 years.

(2) Unrecognized compensation expense as of December 31, 2024 related to these PSUs was $11,032 and is expected to be recognized over a weighted average period of 2.2 years.

(3) Unrecognized compensation expense as of December 31, 2024 related to these Stock Options was zero.

19. Earnings Per Share

Basic earnings per share of Class A common stock is computed by dividing Net income (loss) attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings per share of Class A common stock is computed by dividing Net income (loss) attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities. There was no Class B common stock outstanding as of December 31, 2024, 2023 and 2022. See *Note 17, Non-controlling Interest* for a description of Paired Interests and their potential impact on Class A and Class B share ownership.

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

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

	Years Ended December 31,		
	2024	**2023**	**2022**
Net income (loss)	**$ 635,828**	$ (390,080)	$ 699,933
Net (income) loss attributable to non-controlling interest	**(606,458)**	374,566	(653,512)
Net income (loss) attributable to Rocket Companies	**29,370**	(15,514)	46,421
Add: Reallocation of Net income attributable to vested, undelivered stock awards	**—**	—	22
Net income (loss) attributable to common shareholders	**$ 29,370**	$ (15,514)	$ 46,443
Numerator:			
Net income (loss) attributable to Class A common shareholders - basic	**$ 29,370**	$ (15,514)	$ 46,443
Add: Reallocation of Net income (loss) attributable to dilutive impact of pro-forma conversion of Class D shares to Class A shares [(1)]	**—**	(283,042)	503,007
Add: Reallocation of Net income (loss) attributable to dilutive impact of share-based compensation awards [(2)]	**—**	(457)	545
Net income (loss) attributable to Class A common shareholders - diluted	**$ 29,370**	$ (299,013)	$ 549,995
Denominator:			
Weighted average shares of Class A common stock outstanding - basic	**141,037,083**	128,641,762	120,577,548
Add: Dilutive impact of conversion of Class D shares to Class A shares	**—**	1,848,879,483	1,848,879,483
Add: Dilutive impact of share-based compensation awards [(3)]	**—**	3,002,445	2,163,542
Weighted average shares of Class A common stock outstanding - diluted	**141,037,083**	1,980,523,690	1,971,620,573
Earnings (loss) per share of Class A common stock outstanding - basic	**$ 0.21**	$ (0.12)	$ 0.39
Earnings (loss) per share of Class A common stock outstanding - diluted	**$ 0.21**	$ (0.15)	$ 0.28

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

(2) Reallocation of Net income (loss) attributable to dilutive impact of share-based compensation awards for the years ended December 31, 2024, 2023 and 2022 comprised of zero, $(441) and $491 related to RSUs and zero, $(16) and $54 related to TMSPP, respectively.

(3) Dilutive impact of share-based compensation awards for the years ended December 31, 2024, 2023 and 2022 comprised of zero, 2,895,229 and 1,948,608 related to RSUs and zero, 107,216 and 214,934 related to TMSPP, respectively.

A portion of the Company RSUs, stock options, PSUs and shares issuable under the TMSPP were excluded from the computation of diluted earnings per share as the weighted portion for the period they were outstanding was determined to have an anti-dilutive effect.

RSUs excluded from the computation for the years ended December 31, 2024, 2023 and 2022 were 21,892,391, 8,892,219, and 19,165,177 respectively. Stock options excluded from the computation for the years ended December 31, 2024, 2023 and 2022 were 14,552,254, 16,876,100 and 21,654,750, respectively. PSUs excluded from the computation for the years ended December 31, 2024, 2023 and 2022 were 770,448, zero and zero, respectively. Shares issuable under the TMSPP excluded from the computation for the years ended December 31, 2024, 2023 and 2022 were 77,057, zero and zero.

For the years ended December 31, 2024, 2023 and 2022, 1,848,879,483 Holdings Units were outstanding, together with a corresponding number of shares of our Class D common stock, which were exchangeable, at our option, for shares of our Class A common stock. After evaluating the potential dilutive effect under the if-converted method, the outstanding Holdings Units for the assumed exchange of non-controlling interests were determined to be anti-dilutive and thus were excluded from the computation of diluted earnings per share for the year ended December 31, 2024. The Holding Units were determined to be dilutive for the year ended December 31, 2023 and 2022 and therefore were included in the earnings per share calculation.

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Annual Report. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. Based on such evaluation, our CEO and CFO have concluded that as of December 31, 2024, our disclosure controls and procedures are designed and effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f). Our management performed an assessment of the effectiveness of our internal control over financial reporting at December 31, 2024, based on the criteria of the "*Internal Control - Integrated Framework (2013)*" issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective at December 31, 2024. Based on management's assessment, we have concluded that our internal control over financial reporting was effective at December 31, 2024.

The effectiveness of our internal control over financial reporting has been audited by Ernst & Young LLP, Independent Registered Public Accounting Firm, as stated in its report which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in our management's evaluation pursuant to Rules 13a-15(d) and 15d-15(d) of the Exchange Act during the year ended December 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Rocket Companies, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Rocket Companies Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Rocket Companies Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated March 3, 2025 expressed an unqualified opinion thereon.

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/ Ernst & Young LLP

Detroit, Michigan
March 3, 2025

Item 9B. Other Information

Rule 10b5-1 Trading Arrangements

Our insider trading policy permits our officers and directors to establish pre-approved stock trading plans pursuant to Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended. Rule 10b5-1 allows insiders to adopt written stock trading plans at a time when they are unaware of material non-public information which establish predetermined trading parameters that do not permit the insider to subsequently exercise any influence over how, when or whether to effect trades. During the fourth quarter of 2024, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company informed the Company of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement or a "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(a) of Regulation S-K under the Exchange Act.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The required information is incorporated by reference from the Proxy Statement pertaining to our 2025 Annual Meeting of Stockholders 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 required information is incorporated by reference from the Proxy Statement pertaining to our 2025 Annual Meeting of Stockholders 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

The required information is incorporated by reference from the Proxy Statement pertaining to our 2025 Annual Meeting of Stockholders 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 required information is incorporated by reference from the Proxy Statement pertaining to our 2025 Annual Meeting of Stockholders 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 required information is incorporated by reference from the Proxy Statement pertaining to our 2025 Annual Meeting of Stockholders 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. Exhibit and Financial Statement Schedules

Exhibit Number	Description
2.1	Reorganization Agreement, dated as of July 21, 2020, by and among Rocket Companies, Inc., RKT Holdings, LLC, Rock Holdings, Inc. and Daniel Gilbert (incorporated herein by reference to exhibit 2.1 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
2.2	Amendment to the Reorganization Agreement, dated as of August 5, 2020, by and among Rocket Companies, Inc., RKT Holdings, LLC, Rock Holdings Inc. and Daniel Gilbert (incorporated herein by reference to exhibit 2.2 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Rocket Companies, Inc., dated June 18, 2024, and the Amended and Restated Certificate of Incorporation of Rocket Companies, Inc., dated August 5, 2020 (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 6, 2024)
3.2	Amended and Restated Bylaws of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
4.1	Certain instruments defining the rights of holders of long-term debt securities of the registrant and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.
4.2*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.01	Registration Rights Agreement between Rock Holdings, Inc., Daniel Gilbert, the other parties thereto and Rocket Companies, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on November 12, 2020)
10.02	Tax Receivable Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed on November 12, 2020)
10.03	Exchange Agreement, by and among RKT Holdings, LLC, Rocket Companies, Inc., Rock Holdings Inc., Daniel Gilbert and the holders of Holdings Units and shares of Class C Common Stock or Class D Common Stock from time to time party thereto (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q, filed on November 12, 2020)
10.04	Third Amended and Restated Operating Agreement of Rocket, LLC (f/k/a RKT Holdings, LLC) (incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q, filed on August 6, 2024)
10.05+	Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.6 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.06+	Form of Restricted Stock Unit Agreement for use with the Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.07+	Form of Stock Option Agreement for use with the Rocket Companies, Inc., 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.08+	Form of Consultant Restricted Stock Unit Agreement for use with the Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.09+	Form of Consultant Stock Option Agreement for use with the Rocket Companies Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.10+	Rock Holdings Inc. 2015 Equity Compensation Plan (incorporated herein by reference to Exhibit 10.10 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.11+	Form of Restricted Stock Unit Award Agreement for use with the Rock Holdings Inc. 2015 Equity Compensation Plan (incorporated herein by reference to Exhibit 10.11 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)

10.12	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.13+	Form of Executive Employment Agreement (incorporated herein by reference to Exhibit 10.4 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.14+	Form of Consulting Agreement (incorporated herein by reference to Exhibit 10.34 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.15+	Rocket Companies, Inc. 2020 Employee Stock Purchase Plan (incorporated herein by reference to Appendix A to the Company's Schedule 14A filed April 26, 2023)
10.16#	Loan and Security Agreement, dated April 30, 2018, by and between Quicken Loans Inc., as borrower, and Federal Home Loan Mortgage Corporation, solely in its capacity as lender (incorporated herein by reference to Exhibit 10.24 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.17#	Amendment No. 1 to the Loan and Security Agreement, dated April 1, 2019, by and between Quicken Loans Inc., as borrower, and the Federal Home Loan Mortgage Corporation, solely in its capacity as lender (incorporated herein by reference to Exhibit 10.24.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.18	Amendment No. 2 to the Loan and Security Agreement, dated June 20, 2019, by and between Quicken Loans Inc., as borrower, and the Federal Home Loan Mortgage Corporation, solely in its capacity as lender (incorporated herein by reference to Exhibit 10.24.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.19#	Amendment Number Two to Loan and Security Agreement (MSR Facility) dated April 28, 2023 by and between Rocket Mortgage, LLC, as borrower, and Citibank, N.A., as lender (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2023)
10.20#	Amendment Number Three to Loan and Security Agreement (MSR Facility) dated November 7, 2023 by and between Rocket Mortgage, LLC, as borrower, and Citibank, N.A., as lender (incorporated by reference to Exhibit 10.9 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2023)
10.21#*	Amendment Number Four to Loan and Security Agreement (MSR Facility) dated December 10, 2024 by and between Rocket Mortgage, LLC, as borrower, and Citibank, N.A., as lender
10.22#	Revolving Credit Agreement, dated as of July 2, 2024, by and among Rocket Mortgage, LLC, as Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q, filed on August 6, 2024)
10.23#*	Amendment No. 4 to Second Amended and Restated Master Repurchase Agreement dated as of November 26, 2024 among UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, Rocket Mortgage, LLC as a seller and One Reverse Mortgage, LLC, as a seller
10.24#	Amendment No. 1 to First Amended and Restated Master Repurchase Agreement, dated as of August 1, 2024, by and among Rocket Mortgage, LLC, as seller, and JPMorgan Chase Bank, N.A., its successors, assign and affiliates, as a buyer and as administrative agent for the buyers from time to time party thereto (incorporated herein by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)
10.25#	Amendment No. 5 to Master Repurchase Agreement, dated November 17, 2021, by and between Royal Bank of Canada, as buyer, and Rocket Mortgage, LLC., as seller (incorporated herein by reference to Exhibit 10.61 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.26#	Amended and Restated Master Repurchase Agreement, dated June 29, 2021, among Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller, and Quicken Loans, LLC, as guarantor (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2021)
10.27#	Amendment No. 1 to Amended and Restated Master Repurchase Agreement, dated as of May 4, 2022, by and between Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller and Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC) as guarantor (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2022)
10.28	Amendment No. 2 to Amended and Restated Master Repurchase Agreement dated as of November 7, 2022 by and between Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller, and Rocket Mortgage, LLC, as guarantor (incorporated herein by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2022)

10.29	Amendment No. 3 to Amended and Restated Master Repurchase Agreement dated as of May 11, 2023 by and between Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller, and Rocket Mortgage, LLC, as guarantor (incorporated by reference as Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2023)
10.30#	Amendment No. 4 to Amended and Restated Master Repurchase Agreement dated as of September 8, 2023 by and between Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller, and Rocket Mortgage, LLC, as guarantor (incorporated by reference as Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2023)
10.31	Amendment No. 5 to Amended and Restated Master Repurchase Agreement dated as of April 3, 2024, by and among Bank of America, N.A., as Buyer, RCKT Mortgage SPE-A, LLC, as Seller, and Rocket Mortgage, LLC, as Guarantor (incorporated by reference as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)
10.32	Amendment No. 6 to Amended and Restated Master Repurchase Agreement dated as of May 15, 2024, by and among Bank of America, N.A., as Buyer, RCKT Mortgage SPE-A, LLC, as Seller, and Rocket Mortgage, LLC, as Guarantor (incorporated by reference as Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)
10.33	Amendment No. 7 to Amended and Restated Master Repurchase Agreement, dated as of October 3, 2024, by and between Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller, and Rocket Mortgage, LLC, as guarantor (incorporated by reference as Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on November 12, 2024)
10.34#	Master Repurchase Agreement, dated September 4, 2019, by and between Citibank, N.A., as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.19 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.35	Amendment Number One to Master Repurchase Agreement, dated April 15, 2020, by and between Citibank, N.A., as buyer, and Quicken Loans, LLC, as seller (incorporated herein by reference to Exhibit 10.19.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.36#	Amendment Number Two to Master Repurchase Agreement, dated September 24, 2021, by and between Citibank, N.A., as buyer, and Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC), as seller (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report filed on November 9, 2021)
10.37	Amendment Number Three to Master Repurchase Agreement, dated September 27, 2021, by and between Citibank, N.A., as buyer, and Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC), as seller (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report filed on November 9, 2021)
10.38#	Amendment Number Four to Master Repurchase Agreement, dated June 24, 2022, by and between Citibank, N.A., as buyer, and Rocket Mortgage, LLC, as seller (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2022)
10.39	Amendment Number Five, dated as of November 7, 2023, between Rocket Mortgage, LLC and Citibank, N.A., to the Master Repurchase Agreement, dated as of September 4, 2019, between Rocket Mortgage, LLC and Citibank, N.A. (incorporated by reference as Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2023)
10.40*	Amendment Number Six, dated as of December 10, 2024, between Rocket Mortgage, LLC and Citibank, N.A., to the Master Repurchase Agreement, dated as of September 4, 2019, between Rocket Mortgage, LLC and Citibank, N.A.
10.41	Omnibus Amendment to Master Repurchase Agreement, Pricing Side Letter, Guaranty and Margin, Setoff and Netting Agreement, dated as of April 20, 2020, by and among JPMorgan Chase Bank, National Association, as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary and Quicken Loans, LLC, as guarantor (incorporated herein by reference to Exhibit 10.22.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.42#	Amended and Restated Master Repurchase Agreement dated May 31, 2024, among JPMorgan Chase Bank, National Association, as Buyer, QL Ginnie EBO, LLC, as Seller, and QL Ginnie REO, LLC, as REO Subsidiary and Rocket Mortgage, LLC, as Guarantor (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)

10.43#†	Amendment No.1 to Amended and Restated Master Repurchase Agreement, dated as of August 1, 2024, among JPMorgan Chase Bank, National Association, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary, Rocket Mortgage, LLC, as owner and servicer and as guarantor (incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)
10.44	Guaranty, dated December 14, 2017 (as amended, restated, supplemented, or otherwise modified from time to time), by Quicken Loans Inc., as guarantor, in favor of JPMorgan Chase Bank, National Association, as buyer (incorporated herein by reference to Exhibit 10.23 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.45#	Lease, dated as of July 6, 2004, by and between PW/MS Op Sub I, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.46#	First Amendment to 800 Tower Drive Lease, dated as of July 13, 2005, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.47	Second Amendment to 800 Tower Drive Lease, dated as of October 31, 2005, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.48#	Third Lease Amendment, dated as of October 10, 2006, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.3 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.49#	Fourth Lease Amendment, dated as of March 21, 2007, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.4 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.50#	Fifth Amendment of Lease, dated as of May 4, 2009, by and between Gateway Lewis, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.5 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.51#	Sixth Amendment to Lease, dated as of April 30, 2012, by and between LSREF 2 Clover REO 2, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.6 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.52#	Seventh Amendment to Lease, dated as of May 25, 2012, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc. as tenant (incorporated herein by reference to Exhibit 10.25.7 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.53#	Eighth Amendment to Lease, dated as of November 27, 2012, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.8 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.54#	Ninth Amendment to Lease, dated as of April 29, 2013, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.9 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.55#	Tenth Amendment to Lease, dated as of May 18, 2015, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.10 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.56#	Eleventh Amendment to Lease, dated as of November 12, 2018, between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.11 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.57#	Twelfth Amendment to Lease, executed as of August 31, 2023, but effective as of August 30, 2023, between Zorro Troy LLC, as landlord, and Rocket Mortgage, LLC, as tenant (incorporated by reference as Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2023)
10.58#	Lease, dated January 19, 2015, by and between 1401 Rosa Parks Blvd, LLC., as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.26 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.59#	Amended and Restated Lease, dated October 17, 2011, by and between 611 Webward Avenue, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.27 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)

10.60#	First Amendment to Amended and Restated Lease, dated June 16, 2014, by and between 611 Webward Avenue Master Tenant, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.91 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.61#	Second Amendment to Amended and Restated Lease, dated July 19, 2016, by and between 611 Webward Avenue Master Tenant, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.92 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.62#	Third Amendment to Amended and Restated Lease, dated July 2, 2021, by and between 611 Webward Avenue Master Tenant, LLC, as landlord, and Quicken Loans, LLC, as tenant (incorporated herein by reference to Exhibit 10.93 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.63#	Fourth Amendment to Amended and Restated Lease dated August 10, 2022 by and between 611 Webward Avenue Master Tenant LLC and Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC successor-by-conversion to Quicken Loans Inc.) (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2022)
10.64#	Lease, dated September 4, 2015, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc, as tenant (incorporated herein by reference to Exhibit 10.28 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.65#	First Amendment to Lease, dated September 4, 2015, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.95 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.66#	Second Amendment to Lease, dated June 3, 2016, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.96 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.67#	Third Amendment to Lease, dated January 6, 2017, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.97 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.68#	Fourth Amendment to Lease, dated April 18, 2019, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.98 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.69#	Fifth Amendment to Lease, dated January 1, 2023, by and between 615 W Lafayette Master Tenant LLC, successor landlord to 615 West Lafayette LLC, and Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC, successor-by-conversion to Quicken Loans Inc.), as tenant (incorporated herein by reference to Exhibit 10.65 to the Company's Annual report on Form 10-K filed on March 1, 2023)
10.70#	Sixth Amendment to Lease, dated July 19, 2024, by and between 615 W Lafayette Master Tenant LLC, successor landlord to 615 West Lafayette LLC, and Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC, successor-by-conversion to Quicken Loans Inc.), as tenant (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 12, 2024)
10.71#	Amended and Restated Lease, dated as of December 31, 2014, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.29 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.72#	First Amendment to Amended and Restated Lease, dated as of May 1, 2017, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.29.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.73#	Second Amendment to Amended and Restated Lease, dated as of December 17, 2018, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.29.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.74#	Third Amendment to Amended and Restated Lease, dated as of July 16, 2021, by and between 1000 Webward LLC, as landlord, and Quicken Loans, LLC, as tenant (incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2021)
10.75#	Fourth Amendment to Amended and Restated Lease, dated as of July 31, 2022, by and between 1000 Webward LLC, as landlord, and Rocket Mortgage, LLC, as tenant (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2022)

10.76#	Fifth Amendment to Amended and Restated Lease dated December 12, 2022 by and between 1000 Webward LLC and Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC) (incorporated herein by reference to Exhibit 10.70 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.77#	Sixth Amendment to Amended and Restated Lease (One Campus Martius) dated June 14, 2024, but effective as of May 1, 2024, by and between 1000 Webward LLC and Rocket Mortgage, LLC (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)
10.78#	Lease, dated May 20, 2016, by and between Higbee Mothership LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.30 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.79	First Amendment to Lease, dated June 20, 2016, by and between Higbee Mothership LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.30.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.80#	One North Central Office Lease, dated as of June 5, 2017, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.81#	Amendment to Lease, dated as of March 14, 2018, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.82#	Second Amendment to Lease, dated as of August 12, 2019, by and between AGP One North Central Owners LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.83#	Third Amendment to Lease, dated as of October 14, 2019, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31.3 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.84#	Fourth Amendment to Lease, dated as of December 30, 2020, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans, LLC, as tenant (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2021)
10.85#	Fifth Amendment to Lease (One North Central) dated as of May 9, 2024, by and between PFP 5 SUB ONC, LLC and Rocket Mortgage, LLC (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024)
10.86#	Lease Agreement, dated as of April 2, 2012, by and between TC Park South, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.110 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.87#	First Amendment to Lease Agreement, dated as of March 15, 2013, by and between TC Park South, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.111 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.88#	Second Amendment to Lease Agreement, dated as of April 29, 2015, by and between TDC Green Southpark, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.112 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.89#	Third Amendment to Lease Agreement, dated as of July 19, 2016, by and between CCP Property Owner Southpark LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.113 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.90#	Fourth Amendment to Lease Agreement, dated as of December 21, 2017, by and between CCP Property Owner Southpark LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.114 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.91#	Fifth Amendment to Lease Agreement, dated as of January 17, 2020, by and between Two Southpark, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.115 to the Company's Annual Report on Form 10-K filed on March 1, 2022)
10.92+	Offer of Employment letter dated as of July 28, 2023, by and between RKT Holdings, LLC and Varun Krishna (incorporated by reference as Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2023)

10.93+	Employment Agreement dated as of July 28, 2023, by and between RKT Holdings, LLC and Varun Krishna (incorporated by reference as Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2023)
10.94#	Amendment No. 5 to Master Repurchase Agreement dated as of March 1, 2024 by and between Barclays Bank PLC, a public limited company formed under the laws of England and Wales, as buyer, and Rocket Mortgage, LLC, as seller (incorporated by reference as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on May 7, 2024)
10.95+	Employment Agreement by and between RKT Holdings, LLC and Brian Brown, as amended October 2, 2022 (incorporated by reference as Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on August 9, 2023)
10.96+	Employment Agreement dated as of October 2, 2022, by and between RKT Holdings, LLC and Tina John (incorporated by reference as Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on August 9, 2023)
10.97+	Employment Agreement dated as of March 27, 2023, by and between RKT Holdings, LLC and Bill Emerson (incorporated by reference as Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on August 9, 2023)
10.98+	Form of Director Restricted Stock Unit Agreement for use with Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated by reference as Exhibit 10.95 to the Company's Annual Report on Form 10-K filed on February 27, 2024)
10.99	Rocket Companies, Inc. Annual Incentive Plan (incorporated by reference as Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on May 7, 2024)
10.100	Form of Performance-Based Restricted Stock Unit Award Agreement for Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated by reference as Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 7, 2024)
10.101#	Master Repurchase Agreement dated as of May 7, 2024 among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent and Rocket Mortgage, LLC, as seller (incorporated by reference as Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on May 7, 2024)
10.102#*	Amendment Number One to Master Repurchase Agreement dated as of December 26, 2024 among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent and Rocket Mortgage, LLC, as seller
10.103#	Master Repurchase Agreement and Securities Contract, dated as of October 2, 2024, by and between Wells Fargo Bank, N.A., as buyer, Rocket Mortgage, LLC, as pledgor, and RCKT Mortgage SPE-B, LLC, as seller (incorporated by reference as Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on November 12, 2024)
19.1*	Rocket Companies, Inc. Insider Trading Policy
21.1*	Significant Subsidiaries of Rocket Companies, Inc.
23.1*	Consent of Ernst & Young LLP, independent registered public accounting firm
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
97.1	Rocket Companies, Inc. Clawback Policy Effective as of September 27, 2023 (incorporated by reference as Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on February 27, 2024)
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
+	Management contract or compensatory plan or arrangement.
*	Filed herewith.
#	Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.
†	Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of any such schedule upon request by the SEC.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 3, 2025.

Rocket Companies, Inc.

By: /s/ Varun Krishna
Name: Varun Krishna
Title: Chief Executive Officer and Director
(Principal 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 March 3, 2025.

Signature	Title
/s/ Varun Krishna Varun Krishna	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Brian Brown Brian Brown	Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ Noah Edwards Noah Edwards	Chief Accounting Officer (Principal Accounting Officer)
/s/ Daniel Gilbert Daniel Gilbert	Chairman of the Board of Directors
/s/ William Emerson William Emerson	Director
/s/ Jennifer Gilbert Jennifer Gilbert	Director
/s/ Jonathan Mariner Jonathan Mariner	Director
/s/ Alastair Rampell Alastair Rampell	Director
/s/ Matthew Rizik Matthew Rizik	Director
/s/ Suzanne Shank Suzanne Shank	Director
/s/ Nancy Tellem Nancy Tellem	Director

EXHIBIT 4.2

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

In this document, the "Company," "we," "us" and "our" refer to Rocket Companies, Inc., a Delaware corporation. The following description of our capital stock summarizes certain provisions of our amended and restated certificate of incorporation (the "certificate of incorporation") and our amended and restated bylaws (the "bylaws"). The description is intended as a summary, and is qualified in its entirety by reference to our certificate of incorporation and our bylaws, copies of which have been filed as exhibits to this Annual Report on Form 10-K. References to "RHI" refer to Rock Holdings Inc., our principal stockholder.

ıpital Stock

Our certificate of incorporation authorizes capital stock consisting of 10,000,000,000 shares of Class A common stock, par value $0.00001 per share (the "Class A common stock"), 6,000,000,000 shares of Class B common stock, par value $0.00001 per share (the "Class B common stock"), 6,000,000,000 shares of Class C common stock, par value $0.00001 per share (the "Class C common stock"), 6,000,000,000 shares of Class D common stock, par value $0.00001 per share (the "Class D common stock"), and 500,000,000 shares of preferred stock, par value $0.00001 per share (the "preferred stock").

Our Class A common stock is registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and is listed on the New York Stock Exchange (the "Exchange") under the ticker symbol "RKT."

ɔmmon Stock

ting

The holders of our Class A common stock, Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters submitted to stockholders for their vote or approval, except (i) as required by applicable law or (ii) any amendment (including by merger, consolidation, reorganization or similar event) to our certificate of incorporation that would affect the rights of the Class A common stock and the Class C common stock in a manner that is disproportionately adverse as compared to the Class B common stock or Class D common stock, or vice versa, in which case the holders of Class A common stock and Class C common stock or the holders of Class B common stock and Class D common stock, as applicable, shall vote together as a class.

Subject to the next sentence, holders of our Class A common stock and Class C common stock are entitled to one vote on all matters submitted to stockholders for their vote or approval. Holders of our Class B common stock and Class D common stock are entitled to 10 votes on all matters submitted to stockholders for their vote or approval. At any time when the aggregate voting power of the outstanding common stock or preferred stock beneficially owned by RHI or any entity disregarded as separate from RHI for U.S. federal income tax purposes (the "RHI Securities") would be equal to or greater than 79% of the total voting power of our outstanding stock, the number of votes per share of each RHI Security shall be reduced such that the aggregate voting power of all of the RHI Securities is equal to 79%.

vidends

The holders of Class A common stock and Class B common stock are entitled to receive dividends when, as and if declared by our board of directors out of legally available funds. Under our certificate of incorporation, dividends may not be declared or paid in respect of Class B common stock unless they are declared or paid in the same amount and same type of cash or property (or combination thereof) in respect of Class A common stock, and vice versa. With respect to stock dividends, holders of Class B common stock must receive Class B common stock while holders of Class A common stock must receive Class A common stock.

The holders of our Class C common stock and Class D common stock do not have any right to receive dividends other than dividends consisting of shares of our (i) Class C common stock, paid proportionally with respect to each outstanding share of our Class C common stock, and (ii) Class D common stock, paid proportionally with respect to each outstanding share of our Class D common stock, in each case in connection with stock dividends.

erger, Consolidation, Tender or Exchange Offer

The holders of Class B common stock and Class D common stock are not entitled to receive economic consideration for their shares in excess of that payable to the holders of Class A common stock and Class C common stock, respectively, in the event of a merger, consolidation or other business combination requiring the approval of our stockholders or a tender or exchange offer to acquire any shares of our common stock. However, in any such event involving consideration in the form of securities, the holders of Class B common stock and Class D common stock are entitled to receive securities that have no more than 10 times the voting power of any securities distributed to the holders of Class A common stock and Class C common stock.

quidation or Dissolution

Upon our liquidation or dissolution, the holders of our Class A common stock and Class B common stock are entitled to share ratably in those of our assets that are legally available for distribution to stockholders after payment of liabilities and subject to the prior rights of any holders of preferred stock then outstanding. Other than their par value, the holders of our Class C common stock and Class D common stock do not have any right to receive a distribution upon a liquidation or dissolution of the Company.

nversion, Transferability and Exchange

Our certificate of incorporation provides that each share of our Class B common stock is convertible at any time, at the option of the holder, into one share of Class A common stock, and each share of our Class D common stock is convertible at any time, at the option of the holder, into one share of Class C common stock. Our certificate of incorporation further provides that each share of our Class B common stock will automatically convert into one share of Class A common stock, and each share of our Class D common stock will automatically convert into one share of our Class C common stock, immediately prior to any transfer of such share except for certain transfers described in our certificate of incorporation, including (i) transfers to or among the direct or indirect equityholders of RHI (the "Rock Equityholders"), (ii) transfers following which the Class B common stock or Class D common stock continues to be held by RHI or a permitted transferee and, in each case, the Rock Equityholders or the direct or indirect equityholders of such permitted transferee immediately prior to such transfer or transfers continue to hold a majority of the beneficial interests of RHI or such permitted transferee, as applicable, following such transfer or transfers, (iii) transfers to family members, trusts solely for the benefit of RHI, any Rock Equityholder or permitted transferee or their respective family members and other tax and estate planning vehicles, (iv) transfers to partnerships, corporations and other entities controlled by, or a majority of which is beneficially owned by, RHI, any Rock Equityholder or permitted transferee, their respective family members or other permitted entities, (v) certain transfers to charitable trusts or organizations that are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (vi) transfers to an individual mandated under a qualified domestic relations order or (vii) transfers to a legal or personal representative in the event of the death or disability. In addition, each share of our Class B common stock will automatically convert into one share of Class A common stock, and each share of our Class D common stock will automatically convert into one share of our Class C common stock if RHI, the Rock Equityholders and their permitted transferees own less than 10% of the aggregate number of shares of our issued and outstanding common stock. Shares of our Class A common stock and Class C common stock are not subject to any conversion right. Additionally, except as set forth above, the Class B common stock and the Class D common stock will not be automatically converted into Class A common stock or Class C common stock, respectively, at a certain specified time.

Among other exceptions described in our certificate of incorporation, the RHI Parties are permitted to pledge shares of Class D common stock and/or Class B common stock that they hold from time to time without causing an automatic conversion to Class C common stock or Class A common stock, as applicable, provided that any pledged shares are not transferred to or registered in the name of the pledgee. Subject to the terms of the

Exchange Agreement, by and among RKT Holdings, LLC ("Holdings"), the Company, RHI, Dan Gilbert and any other holder of non-voting common interest units in Holdings (such units, "Holdings Units"), and shares of Class C common stock or Class D common stock from time to time party thereto, dated as of August 5, 2020 (the "Exchange Agreement"), RHI may exchange its Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock for, at our option (as the sole managing member of Holdings), (i) shares of our Class B or Class A common stock, as applicable, on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock). Upon exchange, each share of our Class D common stock or Class C common stock so exchanged will be cancelled.

her Provisions

None of the Class A common stock, Class B common stock, Class C common stock or Class D common stock has any preemptive or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A common stock, Class B common stock, Class C common stock or Class D common stock.

At such time as no Holdings Units remain exchangeable for shares of our Class B common stock, our Class D common stock will be cancelled.

eferred Stock

We are authorized to issue up to 500,000,000 shares of preferred stock. Our board of directors is authorized, subject to limitations prescribed by Delaware law and our certificate of incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors is also authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our Company and may adversely affect the voting and other rights of the holders of our Class A common stock, Class B common stock, Class C common stock and Class D common stock, which could have a negative impact on the market price of our Class A common stock.

ɪrporate Opportunity

Our certificate of incorporation provides that none of RHI and its affiliates other than the Company and its subsidiaries (such entities, the "RHI Affiliated Entities") nor any officer, director, member, partner or employee of any RHI Affiliated Entity (each, an "RHI Party") has any duty to refrain from engaging in the same or similar business activities or lines of business, doing business with any of our clients or suppliers or employing or otherwise engaging or soliciting for employment any of our directors, officers or employees, and none of our directors or officers shall be liable to us or to any of our subsidiaries or stockholders for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder or otherwise, by reason of any such activities, or for the presentation or direction to, or participation in, any such activities by any RHI Party.

In our certificate of incorporation, to the fullest extent permitted by applicable law, we renounce any interest or expectancy that we have in any business opportunity, transaction or other matter in which any RHI Party participates or desires or seeks to participate in, even if the opportunity is one that we might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. To the fullest extent permitted by applicable law, each such RHI Party has no duty to communicate or offer such business opportunity to us and is not liable to us or any of our stockholders for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder, or otherwise, by reason of the fact that such RHI Party pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to us.

The Exchange Agreement specifies that we will not amend the provisions of our certificate of incorporation renouncing corporate opportunities without the consent of RHI for so long as RHI holds any Holdings Units.

Notwithstanding the foregoing, our certificate of incorporation does not renounce any interest or expectancy we may have in any business opportunity, transaction or other matter that is offered to an RHI Party who is one of our directors or officers and who is offered such opportunity solely in his or her capacity as one of our directors or officers, as reasonably determined by such RHI Party.

ɾrtain Certificate of Incorporation, Bylaw and Statutory Provisions

The provisions of our certificate of incorporation and bylaws and of the Delaware General Corporation Law (the "DGCL") summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt.

ıti-Takeover Effects of Our Certificate of Incorporation and Bylaws

Our certificate of incorporation and bylaws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that may have the effect of delaying, deferring or preventing a future takeover or change in control of the Company unless such takeover or change in control is approved by our board of directors.

These provisions include:

Dual Class Capital Structure. Our certificate of incorporation provides for a dual class common stock structure, which provides RHI with the ability to control the outcome of matters requiring stockholder approval, even if it beneficially owns significantly less than a majority of the shares of our outstanding common stock, including the election of directors and significant corporate transactions, such as a merger or sale of substantially all of our assets.

Classified Board. Our certificate of incorporation provides that our board of directors is divided into three classes of directors, with the classes as nearly equal in number as possible. As a result, approximately one-third of our board of directors is elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our board. Our certificate of incorporation also provides that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors is fixed exclusively pursuant to a resolution adopted by our board of directors. At any meeting of the board of directors, except as otherwise required by law, a majority of the total number of directors then in office will constitute a quorum for all purposes.

Removal of Directors. Our certificate of incorporation provides that until the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, any director may be removed with or without cause by the affirmative vote of a majority of our outstanding shares of common stock. After the RHI Parties cease to beneficially own a majority of the combined voting power of the common stock, our certificate of incorporation provides that any director may only be removed with cause by the affirmative vote of holders of 75% of the combined voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class.

Vacancies. Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors or our stockholders, provided that, after the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock, vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders.

Amendments to Certificate of Incorporation and Bylaws. The DGCL generally provides that the affirmative vote of the holders of a majority of the total voting power of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless either a corporation's certificate of

incorporation or bylaws require a greater percentage. Our certificate of incorporation and bylaws provide that, after the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock, the affirmative vote of holders of 75% of the combined voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class, will be required to amend, alter, change or repeal our bylaws or specified provisions of our certificate of incorporation, including those relating to the classified board, actions by written consent of stockholders, calling of special meetings of stockholders, business combinations and these vote requirements to amend our certificate of incorporation and bylaws. This requirement of a supermajority vote to approve certain amendments to our certificate of incorporation and bylaws could enable a minority of our stockholders to exercise veto power over any such amendments.

Special Meetings of Stockholders. Our certificate of incorporation and bylaws also provide that, subject to any special rights of the holders of any series of preferred stock, special meetings of the stockholders can only be called by the chairman of the board or the chief executive officer, or by the board of directors. Except as described above, stockholders are not permitted to call a special meeting or to require the board of directors to call a special meeting.

Action by Written Consent. Our certificate of incorporation provides that stockholder action can be taken by written consent in lieu of a meeting; provided that after the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock, stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting.

Advance Notice Procedures. Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting are only able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given us timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws do not give our board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to applicable Exchange rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise.

Business Combinations with Interested Stockholders. Our certificate of incorporation provides that we will not be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, unless the business combination is approved in a prescribed manner. An interested stockholder includes a person, individually or together with any other interested stockholder, who within the last three years has owned 15% or more of our voting stock. Accordingly, we are not subject to any anti-takeover effects of Section 203. Nevertheless, our certificate of incorporation includes a provision that restricts us from engaging in any business combination with an interested stockholder for three years following the date that person becomes an interested stockholder. Such restrictions, however, shall not apply to any business combination between RHI, any direct or indirect equityholder of RHI or any person that acquires (other than in connection with a registered public offering) our voting stock from RHI or any of its affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act and who is designated in writing by RHI as an "RHI Transferee," on the one hand, and us, on the other hand.

Headquarters in Detroit. Our certificate of incorporation provides that we shall not transfer our corporate headquarters outside of Detroit, Michigan unless we have received the affirmative vote of holders of 75% of the combined voting power of our outstanding common stock.

Directors' Liability; Indemnification of Directors and Officers

Our certificate of incorporation and bylaws limit the liability of our directors and certain officers to the fullest extent permitted by the DGCL and provide that we will provide them with customary indemnification and advancement rights. In connection with our initial public offering, we entered into customary indemnification agreements with each of our executive officers and directors that provide them, in general, with customary indemnification and advancement rights in connection with their service to us or on our behalf.

Choice of Forum

Our certificate of incorporation requires, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or our bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Third Judicial Circuit, Wayne County, Michigan (or, if the Third Judicial Circuit, Wayne County, Michigan lacks jurisdiction over 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, then the United States District Court for the Eastern District of Michigan) or the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware lacks jurisdiction, any other state court of the State of Delaware, or if no state of the State of Delaware has jurisdiction, the federal district court for the District of Delaware), unless we consent in writing to the selection of an alternative forum. Additionally, our certificate of incorporation states that the foregoing provision does not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. 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. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

EXHIBIT 10.21

EXECUTION VERSION

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

AMENDMENT NUMBER FOUR

to the

LOAN AND SECURITY AGREEMENT

dated as of July 27, 2022, between

ROCKET MORTGAGE, LLC,

as Borrower and

CITIBANK, N.A.,

as Lender

This AMENDMENT NUMBER FOUR (this "Amendment Number Four") is made this 10th day of December, 2024, between ROCKET MORTGAGE, LLC ("Borrower") and CITIBANK, N.A. ("Lender"), to the Loan and Security Agreement, dated as of July 27, 2022, between Borrower and Lender, as such agreement may be further amended from time to time (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

RECITALS

WHEREAS, Lender and Borrower agree to amend the Agreement as more specifically set forth herein; and

WHEREAS, as of the date hereof, Borrower represents to Lender that Borrower is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

Section 1. Amendment. Effective as of the Amendment Effective Date:

(a) Section 1 of the Agreement is hereby amended by deleting the definition of "Loan Repayment Date" in its entirety and replacing it with the following:

"Loan Repayment Date" means, the earlier to occur of (i) [***], or (ii) such earlier date as may be notified by Lender in accordance with Section 8.02(a) or Section 8.02(b).

(b) The Agreement is hereby amended by adding the following as a new Section 34 immediately following Section 33 therein:

34. California Privacy Rights Act

The parties hereto do not anticipate any disclosure of personal information of California residents to Lender, or any collection or processing of personal information of California residents in connection with the Transactions and Lender's services contemplated under this Agreement; provided however, to the extent any California personal information subject to the California Privacy Rights Act ("CPRA") and its implementing regulations is disclosed by the Borrower to the Lender and is covered by the CPRA and its implementing regulations, Lender agrees to process such personal information only for the limited and specified business purposes of facilitating the execution of the Transactions or as otherwise provided by, and in compliance with, the CPRA.

Section 2. Condition Precedent; Effectiveness. This Amendment Number Four shall become effective on the date on which Lender shall have received and Borrower shall have completed, or shall have caused to be completed, counterparts hereof duly executed by each of the parties hereto (such date, the "Amendment Effective Date").

Section 3. Fees and Expenses. Borrower agrees to pay to Lender all reasonable out of pocket costs and expenses incurred by Lender in connection with this Amendment Number Four (including all reasonable fees and out of pocket costs and expenses of Lender's legal counsel) in accordance with Sections 12 and 14 of the Agreement.

Section 4. Representations. Borrower hereby represents to Lender that as of the date hereof, Borrower is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

Section 5. Binding Effect; Governing Law. This Amendment Number Four shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. THIS AMENDMENT NUMBER FOUR SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF

THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL GOVERN).

Section 6. Counterparts. This Amendment Number Four may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment Number Four by signing any such counterpart. Each counterpart shall be deemed to be an original, and all counterparts shall constitute one and the same instrument. The parties agree this Amendment Number Four, any documents to be delivered pursuant to this Amendment Number Four and any notices hereunder may be transmitted between them by e-mail. The parties intend that electronically imaged signatures such as .pdf files and signatures executed using third party electronic signature capture service providers, which comply with the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state law based on the Uniform Electronic Transactions Act, shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

Section 7. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Four need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower and Lender have caused this Amendment Number Four to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

ROCKET MORTGAGE, LLC
(Borrower)

By: /s/ Panayiotis "Pete" Mareskas
Name: Panayiotis "Pete" Mareskas
Title: Treasurer

CITIBANK, N.A.
(Lender)

By: /s/ Arunthathi Theivakumaran
Name: Arunthathi Theivakumaran
Title: Vice President

EXHIBIT 10.23

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

EXECUTION

AMENDMENT NO. 4 TO
SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 4 to Second Amended and Restated Master Repurchase Agreement (this "Amendment"), dated as of November 26, 2024, among UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer"), ROCKET MORTGAGE, LLC (the "Rocket Seller") and ONE REVERSE MORTGAGE, LLC (the "One Reverse Seller", and together with the Rocket Seller, each, a "Seller" and, collectively, the "Sellers").

RECITALS

The Buyer and Sellers are parties to that certain (a) Second Amended and Restated Master Repurchase Agreement, dated as of November 4, 2022 (as amended by Amendment No. 1, dated as of December 1, 2022, Amendment No. 2, dated as of November 30, 2023 and Amendment No. 3, dated as of October 31, 2024, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Sellers have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Sellers hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Amendment to Existing Repurchase Agreement. Effective as of the Amendment Effective Date, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the Repurchase Agreement as amended and modified by the terms set forth herein.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

(i) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Sellers;

(ii) Buyer shall have received that certain Amendment No. 4 to the Pricing Letter, executed and delivered by duly authorized officers of Buyer and Sellers; and

(iii) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 3. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 4. Representations and Warranties. Each Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, such Seller is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Each Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against such Seller in accordance with its terms.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic

signature in accordance with the E-Sign, the UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature. The original documents shall be promptly delivered, if requested.

SECTION 8. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLERS SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG,
BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Chi Ma
Name: Chi Ma
Title: Executive Director

By: /s/ Hye-Eun Cheong
Name: Hye-Eun Cheong
Title: Executive Director

ROCKET MORTGAGE, LLC, as a Seller

By: /s/ Panayiotis “Pete” Mareskas
Name: Panayiotis “Pete” Mareskas
Title: Treasurer

ONE REVERSE MORTGAGE, LLC, as a Seller

By: /s/ Michael Stidham
Name: Michael Stidham
Title: President

EXHIBIT A

REPURCHASE AGREEMENT

(see attached)

CONFORMED THROUGH AMENDMENT NO. 4

SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Among:

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer,

ROCKET MORTGAGE, LLC, as a Seller

and

ONE REVERSE MORTGAGE, LLC, as a Seller

Dated as of November 4, 2022

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SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is a SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of November 4, 2022, between Rocket Mortgage, LLC, a Michigan Limited Liability Company (the "Rocket Seller" and a "Seller"), One Reverse Mortgage, LLC, a Delaware Limited Liability Company (the "One Reverse Seller", a "Seller" and together with Rocket Seller, collectively, the "Sellers") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, a Delaware corporation (the "Buyer").

WHEREAS, this Agreement amends and restates in its entirety that certain Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (the "Existing Repurchase Agreement"), by and between the Rocket Seller and the Buyer.

WHEREAS, One Reverse Seller desires to be joined to this Agreement in its capacity as a seller.

WHEREAS, the parties hereto have agreed, subject to the terms and conditions of this Agreement, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. APPLICABILITY

From time to time, the parties hereto may enter into transactions in which Sellers agree to transfer to Buyer certain Mortgage Loans on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to the related Seller such Mortgage Loans on a servicing released basis on the Repurchase Date, against the transfer of funds by Sellers. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. This Agreement constitutes a commitment by Buyer to enter into Transactions with Sellers under this Agreement not to exceed the Maximum Committed Purchase Price. Buyer is under no obligation to agree to enter into, or to enter into, any Transaction or remit additional Purchase Price to Seller pursuant to this Agreement in excess of the Maximum Committed Purchase Price.

The Pricing Letter is one of the Program Documents as defined below. The Pricing Letter is incorporated by reference into this Agreement and the Sellers and Buyer agree to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, chattel paper (including electronic chattel paper), goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 33 of the Agreement.

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

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

"Adjusted Mortgage Servicing Rights" shall mean the lesser of (a) the Capitalized Mortgage Servicing Rights of Rocket Seller and (b) the product of (i) the sum of (x) the weighted average servicing fee of Rocket Seller's servicing portfolio, plus (y) 0.05%; (ii) the unpaid principal balance of Mortgage Loans serviced by Rocket Seller and (iii) the Independent Servicing Valuation Multiple.

"Affiliate" shall mean with respect to (i) any Seller or any of its Subsidiaries, such Seller and its Subsidiaries, and (ii) any other Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

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

"Agency Approval" shall have the meaning set forth in Section 12(w) of the Agreement.

"Agency Certified Mortgage Loan" shall mean any (i) Purchased Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Purchased Mortgage Loans certified by the Custodian to such Agency as eligible to be either (a) purchased by such Agency or (b) swapped for a security issued by an Agency backed by such pool, in each case, in accordance with the terms of the guidelines issued by the applicable Agency, and (ii) the portion of any security issued by an Agency to the extent received in exchange for, and backed by a pool of, Purchased Mortgage Loans subject to a Transaction hereunder.

"Agency High LTV Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or cash purchase and (b) has a LTV in excess of the amounts for Conforming Mortgage Loans but otherwise meets the requirements of the "High LTV Refinance Option"

program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

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

"Aging Limit" shall have the meaning specified in the Pricing Letter.

"Agreement" shall mean this Second Amended and Restated Master Repurchase Agreement among Buyer and the Sellers, dated as of the date hereof, as the same may be further amended, restated, supplemented or otherwise modified in accordance with the terms of this Agreement.

"ALTA" shall mean American Land Title Association, or any successor thereto.

"Annual Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to a Seller or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 11(x) of the Agreement.

"Appraisal" shall mean an appraisal meeting the requirements of the representations and warranties set forth in paragraph (nn) on Schedule 1 hereto.

"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.

"Appropriate Federal Banking Agency" shall have the meaning ascribed to it by Section 1813(q) of Title 12 of the United States Code, as amended from time to time.

"Approved CPA" shall mean Ernst & Young, LLP or another certified public accountant approved by Buyer in writing in its sole discretion.

"Approved Investor" shall mean (i) any institution which has made a Takeout Commitment and has been approved by Buyer, and (ii) any Agency.

"Approved Mortgage Product" shall mean each Mortgage Product (other than a Ginnie Mae Early Buyout Loan the subject of which is an RD Loan) approved by Buyer as identified in the Pricing Letter. Notwithstanding any reference to a Mortgage Product herein,

such Mortgage Product shall not be an Approved Mortgage Product unless expressly identified as such in the Pricing Letter.

"Approved Underwriting Guidelines" shall mean (i) the underwriting guidelines approved by Buyer in its sole discretion, or (ii) applicable Agency, FHA, VA, RD and HUD underwriting guidelines, and in all events, as in effect at the time of origination of the Mortgage Loan.

"Asset Value" shall, with respect to each Eligible Mortgage Loan, as of any date of determination, have the meaning specified under the heading "Asset Value" on Schedule 1 to the Pricing Letter subject to modification pursuant to the terms below. Where a Purchased Mortgage Loan may qualify for two or more Asset Values hereunder, unless otherwise expressly agreed to by the Buyer in writing, such Purchased Mortgage Loan shall be assigned the lower Asset Value. Without limiting the generality of the foregoing, each Seller acknowledges that:

(a) the Asset Value of a Purchased Mortgage Loan may be reduced to zero by Buyer if:

(i) such Purchased Mortgage Loan ceases to be an Eligible Mortgage Loan or such Purchased Mortgage Loan does not comply with the representations and warranties set forth on Schedule 1 hereto in all material respects, and Buyer determines such breach is not capable of being remedied or has not been cured within the cure period prescribed by Buyer (not to exceed ten (10) Business Days of such breach);

(ii) such Purchased Mortgage Loan has been released from the possession of Buyer (other than to an Approved Investor pursuant to a Bailee Letter) for a period in excess of ten (10) calendar days;

(iii) such Purchased Mortgage Loan has been released from the possession of Buyer to an Approved Investor pursuant to a Bailee Letter for a period in excess of sixty (60) calendar days;

(iv) such Purchased Mortgage Loan that is a Wet Loan for which the related Mortgage File has not been received by Buyer on or prior to the end of the Aging Limit for such Wet Loan; or

(v) such Purchased Mortgage Loan is rejected by the related Approved Investor or there shall occur a Takeout Failure and Sellers have not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within three (3) Business Days;

(vi) the related Approved Investor has been subsequently disapproved by Buyer and Sellers have not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved

Investor within five (5) Business Days of written notice to Buyer of such disapproval or in the event Buyer has disapproved all Approved Investors (other than any Agency) that were previously approved and Sellers have not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within thirty (30) calendar days of written notice to Buyer of such disapproval;

(vii) if such Purchased Mortgage Loan is a MERS Mortgage Loan, it is not properly registered on the MERS System in accordance with the Electronic Tracking Agreement within (x) with respect to Purchased Mortgage Loans other than Correspondent Mortgage Loans, five (5) Business Days of the related Purchase Date and (y) with respect to Purchased Mortgage Loans that are Correspondent Mortgage Loans, fifteen (15) Business Days of the related Purchase Date;

(viii) other than with respect to a Ginnie Mae Early Buyout Loan, such Purchased Mortgage Loan is a Delinquent Mortgage Loan;

(ix) such Purchased Mortgage Loan has been subject to Transactions hereunder for a period of greater than its applicable Aging Limit;

(x) such Purchased Mortgage Loan that is a Ginnie Mae Early Buyout Loan has a BPO or AVM that is dated greater than one hundred and eighty (180) days from the related Purchase Date;

(xi) Buyer has determined in its reasonable discretion that such Purchased Mortgage Loan is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale or securitization industry with respect to substantially similar Mortgage Loans;

(b) the aggregate Asset Value of each Approved Mortgage Product shall not exceed the Concentration Limit for such applicable Approved Mortgage Product. If the aggregate Asset Value for any Approved Mortgage Product exceeds the applicable Concentration Limit, Buyer may, in its sole discretion, reduce the value of any related Purchased Mortgage Loans selected by Buyer to zero until the aggregate Asset Value for such Approved Mortgage Product is less than or equal to the applicable Concentration Limit; and

(c) notwithstanding the foregoing, the failure of Buyer, on any one or more occasions, to exercise its rights to reduce the Asset Value of a Purchased Mortgage Loan pursuant to clause (a) hereof, shall not change, alter or limit the right of Buyer to do so at a later date.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of the Agreement.

"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.

"Assignment of Proprietary Lease" shall mean the specific agreement creating a first lien on and pledge of the Co-op Shares and the appurtenant Proprietary Lease securing a Co-op Loan.

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

"AVM" shall mean an automated valuation model, providing computer generated home appraisals for mortgages based on comparable sales in the area of the Mortgaged Property, title records and other market factors that is delivered by a third party approved by Buyer in its sole discretion.

"Bailee Letter" shall have the meaning assigned to such term in the Custodial Agreement.

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

"Benchmark" shall have the meaning specified in the Pricing Letter.

"Beneficial Ownership Certification" shall mean a certification or other means of providing the information (as deemed acceptable to Buyer in its good faith discretion) regarding beneficial ownership meeting the requirements of the Beneficial Ownership Regulation.

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

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of the Agreement.

"BPO" shall mean an opinion of the fair market value of a Mortgaged Property given by a licensed real estate agent or broker in conformity with customary and usual business practices, which generally includes comparable sales and comparable listings and complies with the criteria set forth in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 for an "appraisal" or an "evaluation" as applicable.

"Business Day" shall mean a day other than (a) a Saturday or Sunday or (b) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or the State of California.

"Buydown Amount" shall mean amounts held in the Operating Account to the extent not applied to the Obligations under this Agreement.

"Buyer" shall mean UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, its successors in interest and assigns pursuant to Section 18 and, with respect to Section 7, its participants.

"Capitalized Mortgage Servicing Rights" shall have the meaning set forth in the Pricing Letter.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of Buyer or its Affiliates or of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's and shall be valued at [***], (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of other marketable securities then held in Rocket Seller's accounts, less any margin or other Indebtedness secured by any of such accounts, or (i) the Maximum Current Advance Capacity.

"Change in Control" shall mean:

(a) the acquisition by any other Person, or two (2) or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of any Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (51%) of the voting power of any Seller's outstanding equity interests; or

(b) the sale, transfer, or other disposition of all or substantially all of any Seller's assets (excluding any such action taken in connection with any securitization transaction) outside of the ordinary course of business without Buyer's prior written consent;

(c) the consummation of a merger or consolidation of a Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of

transactions), without Buyer's prior written consent, if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not direct or indirect stockholders of such Seller immediately prior to such merger, consolidation or other reorganization; or

(d) any transaction or event as a result of which One Mortgage Holdings, LLC ceases to hold, directly or indirectly, 100% of the capital stock of One Reverse Seller.

"Choice Renovation Loan" shall mean a Mortgage Loan that is originated in compliance with Freddie Mac's ChoiceRenovation Loan program (as such program is amended, supplemented or otherwise modified, from time to time).

"Clearing Account" shall mean the account into which HUD, VA and RD remit all Income (including, without limitation, claims and proceeds) on account of Ginnie Mae Early Buyout Loans.

"Closing Protection Letter" shall mean a letter of indemnification from a title insurer addressed to a Seller and/or Buyer or for which Buyer is a third party beneficiary, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the Settlement Agent covered thereby and indemnifying such Seller and/or Buyer (directly or as a third party beneficiary) against losses incurred due to malfeasance or fraud by the Settlement Agent or the failure of the Settlement Agent to follow the specific escrow instructions specified by such Seller to the Settlement Agent with respect to the closing of the Mortgage Loan. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter which covers closings conducted by the Settlement Agent in the jurisdiction in which the closing of such Mortgage Loan takes place.

"CLTA" shall mean California Land Title Association, or any successor thereto.

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

"Concentration Limit" shall have the meaning specified in the Pricing Letter.

"Confidential Information" shall have the meaning set forth in Section 31 of the Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of the Agreement.

"Confirmation" shall mean an electronic confirmation of a Transaction delivered by Buyer to Sellers in accordance with Section 3(c)(v) hereof.

"Conforming Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for

securitization or purchase and has (i) a minimum FICO score of [***] and (ii) a DTI not more than [***] or (b) is eligible to be insured by FHA or guaranteed by VA or RD, as applicable, (excluding any Mortgage Loan which exceeds Agency guidelines for maximum general conventional loan amount) and (i) has a minimum FICO score of [***]; (ii) has a DTI not more than [***]; (iii) has a LTV not more than [***] and (iv) is not a HECM Loan.

"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, (a) if the Controller status of the eNote shall not have been transferred to (i) other than with respect to a Ginnie Mae eNote Pooled Loan, Buyer and (ii) with respect to a Ginnie Mae eNote Pooled Loan, Sellers, (b) (i) other than with respect to a Ginnie Mae eNote Pooled Loan, Buyer shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry (other than pursuant to a Bailee Letter) and (ii) with respect to a Ginnie Mae eNote Pooled Loan, Sellers shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (c) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial Agreement, or (d) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial 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.

"Co-op Corporation" shall mean, with respect to any Co-op Loan, the cooperative apartment corporation that holds legal title to the related Co-op Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Co-op Loan" shall mean a Mortgage Loan secured by the pledge of stock allocated to a Co-op Unit in a Co-op Corporation and collateral assignment of the related Proprietary Lease.

"Co-op Project" shall mean, with respect to any Co-op Loan, all real property and improvements thereto and rights therein and thereto owned by a Co-op Corporation including without limitation the land, separate dwelling units and all common elements.

"Co-op Shares" shall mean, with respect to any Co-op Loan, the shares of stock issued by a Co-op Corporation and allocated to a Co-op Unit and represented by a Stock Certificate.

"Co-op Unit" shall mean, with respect to any Co-op Loan, a specific unit in a Co-op Project.

"Correspondent Mortgage Loan" shall mean a Mortgage Loan originated by a third party originator and acquired by a Seller in accordance with such Seller's correspondent Mortgage Loan program.

"Costs" shall have the meaning set forth in Section 15(a) of the Agreement.

"Credit File" shall mean with respect to each Mortgage Loan, the documents and instruments relating to the origination and administration of such Mortgage Loan.

"Custodial Account" shall have the meaning set forth in Section 5(a) of the Agreement.

"Custodial Agreement" shall mean that certain Third Amended and Restated Custodial Agreement dated as of May 28, 2021, among Rocket Seller, Buyer and Custodian, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Custodial Loan Transmission" shall have the meaning set forth in the Custodial Agreement.

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

"DE Compare Ratio" shall mean 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.

"Defaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Defective Mortgage Loan" shall mean a Mortgage Loan (a) which is in foreclosure, has been foreclosed upon or has been converted to real estate owned property, (b) for which the Mortgagor is in bankruptcy, (c) that is a Jumbo Mortgage Loan and is not subject to a valid and binding Takeout Commitment, (d) that is a Jumbo Mortgage Loan subject to a Takeout Commitment with respect to which a Seller or Approved Investor is in default beyond the applicable cure period in the Takeout Commitment, (e) that is a Jumbo Mortgage Loan that is rejected or excluded for any reason from, and pursuant to, the related Takeout Commitment by the Approved Investor beyond the applicable cure period in the Takeout Commitment, (f) that is a Jumbo Mortgage Loan that is not purchased by the Approved Investor in compliance with the applicable Takeout Commitment at or prior to the expiration or termination of the Takeout Commitment for any reason, or (g) that is not repurchased by a Seller in compliance with the provisions of Section 3(d).

"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.

"Delinquency Advance" shall mean any advance made by a Seller or Servicer pursuant to a servicing agreement, to cover due, but uncollected or unavailable as a result of funds not yet being cleared, principal and interest payments on the Ginnie Mae Early Buyout Loans included in the portfolio of Ginnie Mae Early Buyout Loans serviced by a Seller or Servicer pursuant to a servicing agreement, including Ginnie Mae Early Buyout Loans.

"Delinquent Mortgage Loan" shall mean any Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for more than 29 days following the original Due Date for such Monthly Payment.

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

"DTI" shall mean with respect to any Mortgagor, the ratio of the Mortgagor's average monthly debt obligations to the Mortgagor's average monthly gross income.

"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 Cap" shall have the meaning specified in the Pricing Letter.

"Due Diligence Costs" shall have the meaning set forth in Section 17 of the Agreement.

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

"Early Buyout" shall mean the purchase of a modified or delinquent FHA Loan, VA Loan or RD Loan by a Seller from a pool of mortgage loans backing a Ginnie Mae Security.

"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, as the context requires, (i) "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions, including without limitation, those involving the Warehouse Electronic System, and (ii) 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 Signature" shall have the meaning set forth in E-Sign.

"Electronic Tracking Agreement" shall mean one or more Electronic Tracking Agreements with respect to (x) the tracking of changes in the ownership, mortgage servicers and servicing rights ownership of Purchased Mortgage Loans held on the MERS System, and (y) the tracking of the Control of eNotes held on the MERS eRegistry, each in a form acceptable to Buyer.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Mortgage Loan" shall mean a Purchased Mortgage Loan which (a) is an Approved Mortgage Product, (b) complies in all material respects with the representations and warranties set forth on Schedule 1 hereto (assuming that they are made as of each date of determination), (c) other than with respect to a Ginnie Mae Early Buyout Loan, is not a Defective Mortgage Loan and (d) other than with respect to a Ginnie Mae Early Buyout Loan, is not a Delinquent Mortgage Loan. For the avoidance of doubt, a Ginnie Mae Early Buyout Loan that is a RD Loan shall not be an Eligible Mortgage Loan until such time that Buyer has provided notice of approval in its sole discretion to Sellers.

"eMortgage Loan" shall mean a Mortgage Loan (other than a Jumbo Mortgage Loan, HECM Loan and Jumbo Low FICO/High LTV 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 and stored Mortgage Note that is a Transferable Record.

"eNote Delivery Requirement" shall have the meaning set forth in Section 3(c)(ii) of the Repurchase Agreement.

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

"eNote Secured Party" shall mean, with respect to a Ginnie Mae eNote Pooled Loan, the party designated in the MERS eRegistry as the "Secured Party".

"eNote Secured Party Failure" shall mean, with respect to a Ginnie Mae eNote Pooled Loan, (a) if the eNote Secured Party status of the eNote shall not have been transferred to Ginnie Mae within one (1) Business Day of certification thereof, (b) Ginnie Mae shall otherwise not be designated as the eNote Secured Party in the MERS eRegistry, (c) if the eVault shall have released the Authoritative Copy of such eNote in contravention of the requirements of the Custodial Agreement, or (d) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

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

"ERISA Affiliate" shall, with respect to any Person, mean any Person which is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

"ERISA Threshold" shall have the meaning specified in the Pricing Letter.

"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.

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

"Event of Default" shall have the meaning specified in Section 13 of the Agreement.

"Excess Proceeds" shall have the meaning set forth in Section 3(d) of the Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of the Agreement.

"Executive Officer" shall mean the chief executive officer, chief operating officer or president of a Seller.

"Expenses" shall mean all present and future documented, out-of-pocket expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Restricted Amount" shall have the meaning specified in the Pricing Letter.

"Facility Restricted Amount Rate" shall have the meaning specified in the Pricing Letter.

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

"FDIA" shall have the meaning set forth in Section 32(d) of the Agreement.

"FDICIA" shall have the meaning set forth in Section 32(e) of the Agreement.

"FHA" shall mean 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 Connection System" shall mean the FHA Connection system, together with any successor FHA electronic access portal.

"FHA Loan" shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Certificate.

"FHA Mortgage Insurance Certificate" shall mean the certificate evidencing the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

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

"FHA Regulations" shall mean the regulations promulgated by 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" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to the applicable Agency, FHA, VA or HUD.

"Financial Reporting Group" shall mean Rocket Mortgage and its consolidated subsidiaries, which constitute a single group for purposes of reporting Financial Statements.

"Financial Reporting Party" shall have the meaning specified in the Pricing Letter.

"Financial Statements" shall have the meaning set forth in Section 12(d) of the Agreement.

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

"GAAP" shall mean generally accepted accounting principles in effect from time to time 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.

"Ginnie Mae" shall mean the Government National Mortgage Association, or any successor thereto.

"Ginnie Mae Early Buyout Loans" shall mean an FHA Loan, RD Loan or VA Loan other than a HECM Buyout Loan which is subject to an Early Buyout.

"Ginnie Mae eNote Pooled Loan" shall mean an eMortgage Loan that is a part of a pool of Mortgage Loans certified to by a custodian to Ginnie Mae and that is eligible to be placed into the Ginnie Mae Mortgage-Backed Securities Program, as described in the Ginnie Mae Guidelines.

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

"Ginnie Mae Modified Loan" shall mean an FHA Loan, VA Loan or RD Loan that (i) is modified in accordance with the Ginnie Mae Guidelines, (ii) conforms to the requirements of Ginnie Mae for securitization; and (iii) is not a Wet Loan.

"Ginnie Mae Security" shall mean a mortgage-backed security guaranteed by Ginnie Mae pursuant to the Ginnie Mae Guidelines.

"GLB Act" shall have the meaning set forth in Section 31 of the Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing and with respect to any insured depository institution, including without limitation the Appropriate Federal Banking Agency.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-

well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be 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.

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

"HECM Buyout Loan" shall mean a HECM Loan which is subject to a purchase of a modified or delinquent HECM Loan by a Seller from a pool of mortgage loans backing a Ginnie Mae Security.

"HECM Loan" shall mean a home equity conversion Mortgage Loan which is (a) secured by a first lien and (b) is eligible to be insured by FHA.

"HECM Principal Balance" shall mean the principal balance of a HECM Loan (including without limitation all related servicing fees, scheduled payments and/or unscheduled payments, accrued interest and MIP Payments) reduced by all amounts received or collected in respect of principal on such HECM Loan.

"Hedge Agreement" shall mean, 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 Takeout Commitment, 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 a Seller with a party and with terms, both reasonably acceptable to Buyer.

"High Balance Mortgage Loan" shall mean a Mortgage Loan other than a HECM Loan, which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or cash purchase; (b) has an original Mortgage Loan principal balance in excess of general conventional loan amounts for Conforming Mortgage Loans; (c) has an original Mortgage Loan principal balance that is less than the maximum high balance county limit for the county in which the related Mortgaged Property is located and (d) has a minimum FICO score of [***].

"High Cost Mortgage Loan" shall mean a Mortgage Loan (other than a Ginnie Mae Early Buyout Loan) classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994 as described in Section 32 of Regulation Z (12 CFR 1026.32) or (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).

"HomeReady Renovation Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomeReady mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

"HomeStyle Renovation Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomeStyle Renovation mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

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

"Income" shall mean, with respect to any Mortgage Loan at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" shall mean, for any Person, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, other than trade accounts payable arising, and accrued expenses incurred, in the ordinary course of business, so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are received, and all obligations of such Person to pay amounts under leases which are required under GAAP to be recorded as capital leases, (ii) Indebtedness of others Guaranteed by such Person, (iii) Indebtedness of others secured by (or for which the holder has an existing right, contingent or otherwise, to be secured by) any Lien upon Property (including without limitation accounts receivable and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment thereof, (iv) 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, (v) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements, and (vi) Indebtedness of general partnerships of which such Person is a general partner. Notwithstanding any of the foregoing to the contrary, "Indebtedness" shall not include (a) liabilities associated with Sellers' or their respective subsidiaries' securitized HECM Loan inventory where such securitization does not meet the GAAP criteria for sale treatment, (b) loan loss reserves, (c) deferred taxes arising from capitalized excess service fees, (d) operating leases, (e) transactions for the sale of mortgage or home equity loans and (f) for all purposes other than determining if there is a cross default relating to Indebtedness under Section 13(g) of this Agreement, which shall include the following clauses (f)(i) through (f)(iii), (i) Subordinated Debt, (ii) obligations under Interest Rate Protection Agreements, or (iii) obligations related to treasury management, brokerage or trading-related arrangements.

"Indemnified Party" shall have the meaning set forth in Section 15(a) of the Agreement.

"Independent Servicing Valuation Firm" shall mean MountainView Servicing Group, LLC or a third party servicing valuation firm proposed by Rocket Seller and approved by Buyer in its sole discretion.

"Independent Servicing Valuation Multiple" shall mean the quotient of (a) the mid-point market value of a Seller's servicing portfolio as a percentage of the unpaid principal balance of Mortgage Loans serviced by such Seller and (b) the weighted average servicing fee of such Seller's servicing portfolio, each as determined by an Independent Servicing Valuation Firm.

"Insolvency Event" shall mean, for any Person:

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

(b) that such Person 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 in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding or appointment shall not be dismissed within sixty (60) days after instituted; or

(d) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, 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 shall become insolvent; or

(f) if such Person is a corporation, such Person, or any of its 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).

"Jumbo Low FICO/High LTV Mortgage Loans" shall mean a Jumbo Mortgage Loan for which (a) the related Mortgaged Property has an LTV in excess of [***] but not greater than [***]; and/or (b) has a FICO score of at least [***] but not greater than [***].

"Jumbo Mortgage Loan" shall mean a Mortgage Loan which is secured by a first lien Mortgage that (a) has an original Mortgage Loan principal balance in excess of general Conforming Mortgage Loan limits but not in excess of [***] or such higher amount agreed to by

Buyer in its sole discretion, (b) has an original Mortgage Loan principal balance in excess of the maximum high balance county limit for the county that the subject property is located in but not in excess of [***] or such higher amount agreed to by Buyer in its sole discretion; (c) meets the eligibility requirements of Buyer as determined in its sole discretion; provided, that such Mortgage Loan shall be deemed to meet such eligibility requirements if it meets the underwriting requirements of an Agency, except for the Conforming Mortgage Loan limits on principal balance and otherwise meets the requirements of this definition; provided, further, that any changes in Buyer's eligibility requirements shall (x) not apply to Purchased Mortgage Loans, and (y) only apply to Mortgage Loans (other than Purchased Mortgage Loans) as of the date that is [***] after Buyer provides written notice to Sellers of such change in eligibility requirements, and (d) has a Takeout Commitment from an Approved Investor which meets the eligibility requirements under the definition of Takeout Commitment.

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

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

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

"LTV" shall mean (a) with respect to any Mortgage Loan other than an Agency High LTV Mortgage Loan or HECM Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property at origination, (b) with respect to any Mortgage Loan that is an Agency High LTV Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property as of the date such Mortgage Loan is funded as a refinanced Mortgage Loan under the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable and (c) with respect to a HECM Loan, the current HECM Principal Balance.

"Maintenance Fee Rate" shall have the meaning specified in the Pricing Letter.

"Manufactured Home Loan" shall mean, any mortgage loan secured by a first lien, with respect to which the Mortgaged Property is a unit of new, pre-owned, or used housing consisting of a permanently affixed pre-manufactured home unit, which is treated as real estate under any Requirement of Law, including all accessions thereto and that includes the real property on which it is located, securing the indebtedness of the Mortgagor under the related mortgage loan and such mortgage loan conforms with the applicable Agency guidelines regarding mortgage loans related to manufactured dwellings.

"Margin Call" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Deficit" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Threshold" shall have the meaning specified in the Pricing Letter.

"Market Value" shall mean, as of any date with respect to any Purchased Mortgage Loan, the price at which such Purchased Mortgage Loan could be sold on a servicing released basis as determined by Buyer in its sole discretion (which price may be determined to be zero) using a similar methodology that Buyer uses for similarly situated counterparties with similar Mortgage Products, which determination shall be made in good faith taking into account available objective indications of value such as TBA pricing, any identifiable market price for servicing rights, and/or valuation methodology which Buyer applies to comparable Mortgage Products (including servicing rights) in Buyer's or its Affiliates' portfolios. Buyer's good faith determination of Market Value shall be conclusive upon the parties absent manifest error.

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

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

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of any Seller taken as a whole, (b) the ability of such Seller or any Affiliate to perform its obligations under any of the Program Documents to which it is a party or (c) the validity or enforceability (including, without limitation the ability of the Buyer to exercise remedies against any Seller) of any of the Program Documents.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Maximum Committed Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Maximum Current Advance Capacity" shall have the meaning set forth in the Pricing Letter.

"Maximum Uncommitted Purchase Price" shall have the meaning set forth in the Pricing 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 eDelivery" shall mean the transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

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

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

"MERS Org ID" shall mean a number assigned by the Electronic Agent that uniquely identifies MERS members, or, in the case of a MERS Org ID that is a "Secured Party Org ID", uniquely identifies MERS eRegistry members, which assigned numbers for each of Buyer, Rocket Seller and Custodian have been provided to the parties hereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Minimum Balance Requirement" shall have the meaning set forth in the Pricing Letter.

"MIP Payments" shall mean, with respect to a HECM Loan, all mortgage insurance premiums payable to either HUD or a private mortgage insurer, as set forth in the related Mortgage File.

"Modification Agreement" shall mean, with respect to a Ginnie Mae Modified Loan, the agreement that modifies the terms of the Mortgage Loan in accordance with the Ginnie Mae Guidelines.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

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

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

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien on real property and other property and rights incidental thereto, unless such Mortgage is granted in connection with a Co-op Loan, in which case the first lien position is in the Co-op Shares and in the Proprietary Lease relating to such Co-op Shares.

"Mortgage File" shall mean, with respect to a Mortgage Loan, the documents and instruments relating to such Mortgage Loan and set forth in the Custodial 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 Loan" shall mean any first lien, one-to-four-family residential mortgage loan (including Manufactured Home Loans) evidenced by a Mortgage Note and secured by a Mortgage, which Mortgage Loan is subject to a Transaction hereunder, which in no event shall include any mortgage loan which (a) includes any single premium credit, life or accident and health insurance or disability insurance or (b) is a High Cost Mortgage Loan.

"Mortgage Loan Schedule" shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by each Seller and delivered to Buyer via the Warehouse Electronic System and to Custodian as specified in the Custodial Agreement, which provides information relating to the Purchased Mortgage Loans in a format mutually acceptable to Buyer and Sellers.

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgage Product" shall have the meaning set forth in the Pricing Letter.

"Mortgaged Property" shall mean the real property or other Co-op Loan collateral 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.

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

"Nominee" shall mean the applicable Seller, or any successor nominee appointed by Buyer following an Event of Default.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) of the Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Obligations" shall mean any amounts owed by Sellers to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Program Documents whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

"Operating Account" shall mean the account established pursuant to Section 9(d) of the Agreement.

"Operating Account Rate" shall have the meaning specified in the Pricing Letter.

"Other Conforming Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, and such Mortgage Loan either (a) conforms to the requirements of an Agency for securitization or cash purchase or (b) is eligible to be insured by FHA, guaranteed by VA or guaranteed by RD (excluding any Mortgage Loan which exceeds Agency guidelines for maximum general conventional loan amount) but does not otherwise meet all of the requirements of a Conforming Mortgage Loan as set forth herein and is not a HECM Loan.

"Other Taxes" shall have the meaning set forth in Section 7(b) of the Agreement.

"P&I Control Agreement" shall mean that certain Treasury Management Services Controlled Collateral Account Service Agreement, dated as of September 16, 2011, by and among Buyer, JPMorgan Chase Bank, N.A. and Rocket Mortgage, as the same may be amended from time to time.

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

"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 have the meaning set forth in Section 11(s) of the Agreement.

"PMI Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer, as required by this Agreement with respect to certain Mortgage Loans.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(b) of the Agreement.

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

"Pricing Letter" shall mean that certain letter agreement among Buyer and the Sellers, dated as of November 4, 2022, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Program Documents" shall mean this Agreement, the Pricing Letter, the Custodial Agreement, the Electronic Tracking Agreement, a Servicer Notice, if any, the P&I Control Agreement and the Power of Attorney.

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

"Proprietary Lease" shall mean the lease on a Co-op Unit evidencing the possessory interest of the owner of the Co-op Shares in such Co-op Unit.

"Protective Advance" shall mean any servicing advance (including, but not limited to, any advance made to pay taxes and insurance premiums; any advance to pay the costs of protecting the value of any real property or other security for a mortgage loan; and any advance to pay the costs of realizing on the value of any such security) made by a Seller or Servicer in connection with any Purchased Mortgage Loans that are Ginnie Mae Early Buyout Loans.

"Purchase Advice" shall mean a list of Purchased Mortgage Loans that are requested to be repurchased in connection with a sale to an Approved Investor which shall set forth the loan identification numbers and related Takeout Price on a loan-by-loan and aggregate basis in an electronic format mutually agreed to by Buyer and Sellers.

"Purchase Advice Deficiency" shall have the meaning set forth in Section 3(d) of the Agreement.

"Purchase Date" shall mean the date on which Purchased Mortgage Loans are transferred by Sellers to Buyer or its designee.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Letter.

"Purchased Mortgage Loan" shall mean each Mortgage Loan sold by the related Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by such Seller hereunder.

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

"Qualified Insurer" shall mean a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the Approved Underwriting Guidelines.

"Qualified Mortgage" shall mean a Mortgage Loan that satisfies the criteria for a "qualified mortgage" or for a refinancing of non-standard mortgages as set forth in the QM Rule.

"Rate Change Notice" shall have the meaning assigned thereto in Section 5(i).

"RD" shall mean the United States Department of Agriculture Rural Development and any successor thereto.

"RD Loan" shall mean a Mortgage Loan which is the subject of a RD Loan Guaranty Agreement as evidenced by a loan guaranty.

"RD Loan Guaranty Agreement" shall mean the agreement evidencing the contractual obligation of the RD respecting the guaranty of an RD Loan.

"Recognition Agreement" shall mean, an agreement among a Co-op Corporation, a lender and a Mortgagor with respect to a Co-op Loan whereby such parties (i) acknowledge that such lender may make, or intends to make, such Co-op Loan, and (ii) make certain agreements with respect to such Co-op Loan.

"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 Sellers or any other person or entity with respect to a Purchased Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the credit files related to the Purchased Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 19(b) of the Agreement.

"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.

"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 (30) day notice period is waived under subsections .21, .22, .24, .26, .27 or .28 of PBGC Reg. § 4043.

"Reporting Period" shall have the meaning provided in Section 11(s) of the Agreement.

"Repurchase Assets" shall have the meaning provided in Section 8(a) of the Agreement.

"Repurchase Date" shall mean the date on which a Seller is to repurchase the Purchased Mortgage Loans subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date or (ii) any date determined by application of the provisions of Sections 3(d) or 14.

"Repurchase Price" shall mean the price at which Purchased Mortgage Loans are to be transferred from Buyer or its designee to Sellers upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of (a) the Purchase Price; plus (b) any unpaid Price Differential.

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

"Responsible Officer" shall mean an officer of each Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Restricted Cash" shall mean for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

"Rocket Mortgage" shall mean Rocket Mortgage, LLC, or any successor in interest thereto.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctioned Country" shall mean at any time, a country, region or territory which is itself the subject or target of any Sanctions.

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall have the meaning set forth in Section 11(y) of the Agreement.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of the Agreement.

"Scheduled Unavailability Date" shall have the meaning assigned thereto in Section 5(i).

"SEC" shall have the meaning set forth in Section 33 of the Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of the Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Security Release Certification" shall mean a security release certification substantially in the form of Exhibit G hereto.

"Seller" shall mean (a) Rocket Seller, (b) One Reverse Seller or (c) any successor in interest thereto.

"Servicer" shall mean Rocket Seller and any interim servicer of Correspondent Mortgage Loans and their successors in interest and assigns.

"Servicer Advance" shall mean a Delinquency Advance or a Protective Advance.

"Servicer Notice" shall mean to the extent applicable, the notice acknowledged by a third party servicer substantially in the form of Exhibit C hereto.

"Servicing Agreement" shall have the meaning set forth in Section 16(b) of the Agreement.

"Servicing Rights" shall mean the rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Servicing Term" shall have the meaning set forth in Section 16(a) of the Agreement.

"Settlement Agent" shall mean (i) a title insurance company or its agent that has been pre-approved by Buyer in its sole good faith discretion (including Title Source, Inc., which Buyer hereby pre-approves) for which Buyer is in receipt of a Closing Protection Letter (unless the title insurance company or its agent is also Title Source, Inc.) or (ii) a closing agent, other than a title insurance company or its agent, which has been pre-approved by Buyer in its sole good faith discretion.

"SIPA" shall have the meaning set forth in Section 33 of the Agreement.

"Sole Agent" shall have the meaning set forth in Section 3(b) of the Agreement.

"Standstill Payment" shall have the meaning specified in the Pricing Letter.

"Stock Certificate" shall mean, with respect to a Co-op Loan, the certificates evidencing ownership of the Co-op Shares issued by the Co-op Corporation.

"Stock Power" shall mean, with respect to a Co-op Loan, an assignment of the Stock Certificate or an assignment of the Co-op Shares issued by the Co-op Corporation.

"Subordinated Debt" shall mean, as of the date of determination thereof, all indebtedness which has been subordinated in writing to the obligations owing to Buyer hereunder on terms and conditions acceptable to Buyer.

"Subservicer" shall have the meaning set forth in Section 16(b) of the Agreement.

"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.

"Successor Rate" shall mean a rate determined by Buyer in accordance with Section 5(i) hereof.

"Successor Rate Conforming Changes": shall mean with respect to any proposed Successor Rate, any technical, administrative or operational change (including any change to the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Buyer decides, in its sole discretion, may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Buyer in a manner substantially consistent with market practice (or, if the Buyer decides that adoption of any portion of such market practice is not administratively feasible or if the Buyer determines that no market practice for the administration of such Successor Rate exists, in such other manner of administration as the Buyer decides, in its sole discretion, is reasonably necessary in connection with the administration of this Agreement or any other Program Document).

"Successor Servicer" shall have the meaning set forth in Section 16(g) of the Agreement.

"Takeout Commitment" shall mean (a) with respect to Purchased Mortgage Loans other than Jumbo Mortgage Loans, either (i) a commitment of a Seller to sell one or more such Purchased Mortgage Loans to an Approved Investor (including an Agency) and the corresponding Approved Investor's (including an Agency's) commitment back to such Seller to effectuate the foregoing, which commitment may be in the form of a "to be allocated" (TBA) commitment for which the related Purchased Mortgage Loans are allocated or (ii) a commitment of an Agency to swap one or more Purchased Mortgage Loans for a security issued by an Agency, which commitment may be in the form of a "to be allocated" (TBA) commitment for which the related Purchased Mortgage Loans are allocated and (b) with respect to Purchased Mortgage Loans that are Jumbo Mortgage Loans, (i) a commitment of such Seller to sell one or more such Purchased Mortgage Loans to an Approved Investor which shall include evidence of an underwriting approval with respect to such Purchased Mortgage Loans and the corresponding Approved Investor's commitment back to such Seller to effectuate the foregoing, or (ii) evidence that such Seller is granted delegated authority by the Approved Investor, which in each instance meets the requirements set forth in the definition of "Jumbo Mortgage Loan".

"Takeout Failure" shall mean the failure of an Approved Investor to purchase a Purchased Mortgage Loan pursuant to a Takeout Commitment.

"Takeout Price" shall mean the price at which the Approved Investor has agreed to purchase a Purchased Mortgage Loan from the applicable Seller pursuant to a Takeout Commitment.

"Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Termination Option Expiration Date" shall have the meaning assigned thereto in Section 5(i).

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of the Agreement.

"Transaction" shall have the meaning specified in Section 1 of the Agreement.

"Transaction Request" shall mean a request from Sellers to Buyer to enter into a Transaction, which shall be submitted electronically through the Warehouse Electronic System.

"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 Field or Subservicer Field of such eNote.

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

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

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

"Unauthorized Servicing Modification" shall mean, with respect to an eNote, an unauthorized Transfer of Location, an unauthorized Transfer of Servicing or any unauthorized change in any other information, status or data initiated by the Master Servicer, the Subservicer (if any) or a vendor of the Master Servicer or the Subservicer (if any) with respect to such eNote on the MERS eRegistry.

"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 of the Agreement relating to such perfection or effect of perfection or non-perfection.

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

"VA Loan" shall mean a Mortgage Loan which is the subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate.

"VA Loan Guaranty Agreement" shall mean the agreement evidencing the contractual obligation of the VA respecting the guaranty of a VA Loan.

"Warehouse Accounts" shall have the meaning set forth in Section 9(c) of the Agreement.

"Warehouse Electronic System" shall mean the system utilized by Buyer either directly, or through its vendors, and which may be accessed by Sellers in connection with delivering and obtaining information and requests in connection with the Program Documents.

"Warehouse Facility" shall mean a warehouse, repurchase, loan or other mortgage financing facility, early purchase program or as soon as pooled plus program.

"Warehouse Fees" shall have the meaning set forth in the Pricing Letter.

"Wet Delivery Deadline" shall have the meaning set forth in the Pricing Letter.

"Wet Loan" shall mean a Mortgage Loan (other than a Ginnie Mae Early Buyout Loan) for which the Mortgage File has not been delivered to Custodian.

"Wiring Instructions" shall mean the wiring instructions of Buyer and Sellers set forth on Schedule 4 hereof or as otherwise directed by Buyer or Sellers, as applicable.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer's agreement 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 Sellers any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) Custodial Agreement. This Custodial Agreement, duly executed by the parties thereto.

(D) Electronic Tracking Agreement. For all Mortgage Loans which are registered on the MERS System, an Electronic Tracking Agreement entered into, duly executed and delivered by the parties thereto, in full force and effect, free of any modification, breach or waiver.

(E) Other Program Documents. The other Program Documents duly executed and delivered by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of each Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller, dated as of no earlier than the date ten (10) Business Days prior to the Effective Date.

(iv) Officer's Certificate. An officer's certificate of each Seller substantially in the form of Exhibit B attached hereto which shall include (A) certified copies of the organizational documents of such Seller and (B) a certified copy of a good standing certificate from the jurisdiction of organization of such Seller, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder.

(v) Opinion of Counsel. An opinion of Sellers' counsel, in form and substance reasonably acceptable to Buyer in its good faith discretion.

(vi) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Mortgage Loans and other Repurchase Assets have been taken, including, without

limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 and UCC-3.

(vii) Insurance. Evidence that Sellers have added endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a loss payee under its errors and omissions insurance policy.

(viii) Warehouse Fees. Payment of any Warehouse Fees and other costs and expenses due and payable to Buyer hereunder.

(ix) Other Documents. Such other 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 this Section 3(b), Buyer shall enter into a Transaction with Sellers. 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 17 of the Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the related Mortgage Loans and each Seller.

(ii) No Default. No Default or Event of Default (including, without limitation, a Default or Event of Default under Section 13(g)) shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by each Seller in Section 11 of the Agreement, 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 Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Mortgage Loans equals or exceeds the aggregate Purchase Price for such Transactions.

(vi) Maintenance of Compare Ratio. Sellers' DE Compare Ratio as of the most recent calendar quarter has not exceeded [***].

(vii) Transaction Request. Sellers shall have delivered to Buyer a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction pursuant to the timeframes set forth in Section 3(c) hereof.

(viii) Delivery of Mortgage File. The related Seller shall have delivered to Custodian the Mortgage File with respect to each Mortgage Loan (other than a Wet Loan) subject to the requested Transaction in accordance with the timeframes set forth in the Custodial Agreement.

(ix) Delivery of Trust Receipt. Custodian shall have delivered to Buyer, in accordance with the timeframes set forth in the Custodial Agreement, a Trust Receipt and a Custodial Loan Transmission with respect to each Mortgage Loan (other than a Wet Loan) subject to the requested Transaction.

(x) Release Documentation. If requested by Buyer, Sellers shall have delivered to Buyer (a) with respect to a Correspondent Mortgage Loan, a bailee letter from the third party originator or its designee; (b) with respect to a Mortgage Loan that has been subject to a third party warehouse agreement (as approved by Buyer), a release from the related warehouse lender and (c) with respect to a Mortgage Loan funded by a Seller that Buyer is subsequently purchasing directly from such Seller (as approved by Buyer), a release from such Seller, in each case in form and substance acceptable to Buyer in its sole discretion.

(xi) Fees and Expenses. Buyer shall have received all fees and expenses as contemplated by Sections 9 and 15(b) which amounts if not paid by Sellers in accordance herewith, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Sellers pursuant to any Transaction hereunder; and

(xii) Release of Liens. 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 for such Purchased Mortgage Loan that is duly executed by the related secured party and Sellers. Such secured party shall have filed UCC termination statements in respect of any UCC filings made in respect of such Purchased Mortgage Loan, if necessary, 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.

(xiii) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities 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 the occurrence of such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; provided that Buyer shall not invoke subclause (A), (B), and/or (C) with respect to any Seller unless Buyer shall invoke any similar clause contained in other agreements between Buyer and other Persons that are substantially similar to Sellers and with respect to substantially the same types of assets as the Mortgage Loans that would be the subject of Transactions hereunder.

(xiv) Settlement Agent. The Settlement Agent closing the applicable Mortgage Loan (a) is not affirmatively disapproved in writing or otherwise ineligible to provide settlement services for Sellers by any of Sellers' other warehouse lenders or any Agency, in each case, in place on the Effective Date or in place on any date thereafter; (b) is not currently facing a claim in one instance or in the aggregate for fraud or misappropriation of funds by a single agent of the Settlement Agent (a "Sole Agent") in excess of [***] unless such Sole Agent has been terminated from acting as an agent for the Settlement Agent; (c) since September 16, 2011, has not faced a claim where it was held liable in one instance or in the aggregate for fraud or misappropriation of funds in excess of [***]; (d) is not currently facing a claim in one instance or in the aggregate for fraud or misappropriation of funds in excess of [***]; (e) is not the subject of an Insolvency Event, provided that an involuntary petition filed against such Settlement Agent in any bankruptcy court shall not constitute an "Insolvency Event" for purposes of this provision unless (i) such involuntary petition has not been dismissed within sixty (60) days after its filing, or (ii) such involuntary filing causes a disapproval as described in clause (a) above, and (f) is not suffering a material adverse effect upon its Property, business, operations or financial condition and such material adverse effect has not been cured within ten (10) days after notice of such event to Sellers.

(xv) Additional Warehouse Lines for Jumbo and EBO Capacity. Solely with respect to a Transaction related to a Jumbo Mortgage Loan or to a Ginnie Mae Early Buyout Loan, the applicable Seller maintains one or more Warehouse Facilities (as such term is defined in the Pricing Letter), excluding this Agreement, combined, that accommodates Jumbo Mortgage Loans or Ginnie Mae Early Buyout Loans, as applicable, in an amount not less than the related amount provided in Schedule 1 of the Pricing Letter.

(xvi) Existence of Litigation or Proceedings. No actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing that are pending or threatened) or other legal or arbitral proceeding (whether civil, criminal or

administrative) shall be brought by any Governmental Authority against any Seller in any federal or state court or before any Governmental Authority which, except as previously disclosed to Buyer on or prior to June 24, 2015, is reasonably expected to have a Material Adverse Effect.

(xvii) HECM Loans. To the extent the One Reverse Seller is entering into a Transaction, the subject of that Transaction shall be HECM Loans only.

(xviii) Additional Warehouse Lines. The aggregate availability (whether drawn or undrawn) under Financial Reporting Party's Warehouse Facilities (including, without limitation, this Agreement), combined shall not be less than an amount equal to the product of (x) [***] multiplied by (y) the Maximum Aggregate Purchase Price.

(xix) Opinion of Counsel with Respect to HECM Loans. Solely with respect to Buyer's approval to enter into the initial Transaction, the subject of which shall be HECM Loans, One Reverse Seller shall have delivered (i) a fully executed joinder to the Custodial Agreement, joining One Reverse Seller thereto and (ii) an opinion of counsel with respect to the security interest perfected thereby.

Each Transaction Request delivered by a Seller hereunder shall constitute a certification by such Seller that all the conditions set forth in this Section 3(b) (other than clause (xiii) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Throughout each Business Day, a Seller may request that Buyer enter into Transactions hereunder by delivering a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction on or prior to (A) with respect to Wet Loans, 4:00 p.m. (New York City time) on the requested Purchase Date and (B) with respect to Mortgage Loans other than Wet Loans, 1:00 p.m. (New York City time) on the requested Purchase Date.

(ii) Sellers shall deliver to Custodian the Mortgage File with respect to each Mortgage Loan subject to the requested Transaction (A) which is not a Wet Loan, in accordance with the timeframes set forth in the Custodial Agreement, and (B) with respect to each Wet Loan, on or prior to the Wet Delivery Deadline; provided that, with respect to any eMortgage Loan, Rocket Seller shall deliver to Custodian each of Buyer's and Rocket Seller's MERS Org IDs, and shall cause (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) other than with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the related eNote to be transferred to Buyer, (iii) with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the related eNote to reflect the MERS Org ID of the Rocket Seller and the eNote Secured Party status of the related eNote to reflect the MERS Org ID of Ginnie Mae, (iv) the Location status of the related eNote to be transferred to Custodian, (v) other than with respect to a Ginnie Mae eNote Pooled Loan, the Delegatee status of

the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry, (vi) the Master Servicer Field status of the related eNote to be transferred to the Rocket Seller and (vii) the Subservicer Field status of the related eNote to be (x) if there is a third-party subservicer, such subservicer's MERS Org ID or (y) if there is not a subservicer, blank (collectively, the "eNote Delivery Requirements").

(iii) Following receipt of such request, Buyer shall enter into such requested Transaction so long as the conditions set forth herein are satisfied and after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Committed Purchase Price (and may enter into such requested Transaction so long as the conditions set forth herein are satisfied and after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price), in which case Buyer shall remit the Purchase Price pursuant to the applicable Seller's Wiring Instructions.

(iv) Buyer's remittance of the Purchase Price in connection with the Transaction and Sellers' acceptance thereof will constitute the parties agreement to enter into such Transaction. Upon remittance of the Purchase Price to the applicable Seller, such Seller hereby grants, assigns, conveys and transfers all of its rights in and to the Purchased Mortgage Loans evidenced on the related Mortgage Loan Schedule submitted through the Warehouse Electronic System.

(v) Buyer shall confirm the terms of each Transaction by posting a Confirmation on the Warehouse Electronic System by the end of the day on each Purchase Date. Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by a Seller no more than two (2) Business Days after the date such Confirmation was posted on the Warehouse Electronic System or unless a corrected Confirmation is posted by Buyer; provided that Buyer's failure to post a Confirmation shall not affect the obligations of Sellers under any Transaction. An objection sent by a Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by such Seller, must set forth such provision(s) in the manner that such Seller believes they should be stated, and must be received by Buyer no more than two (2) Business Days after the Confirmation was posted on the Warehouse Electronic System.

(vi) The Repurchase Date for each Transaction shall not be later than the Termination Date.

(d) Repurchase; Purchase by an Approved Investor.

(i) Sellers may repurchase Purchased Mortgage Loans without penalty or premium on any date by remitting to Buyer the applicable Repurchase Price pursuant to the Buyer's Wiring Instructions.

(ii) Any repurchase of Purchased Mortgage Loans may occur simultaneously with a sale of the Purchased Mortgage Loan to an Approved Investor subject to the following procedures:

(A) Sellers shall instruct the Approved Investor to remit directly to Buyer pursuant to Buyer's Wiring Instructions no later than 4:00 p.m. (New York City time) on any Business Day the Takeout Price in an amount equal to the Purchase Advice for such Purchased Mortgage Loan.

(B) Simultaneously, Sellers shall deliver to Buyer electronically the related Purchase Advice. The Takeout Price received by Buyer must equal the amount set forth on the Purchase Advice.

(C) The Takeout Price shall be applied to reduce the Repurchase Price in respect of the Purchased Mortgage Loans listed on the Purchase Advice. In the event the Takeout Price is less than the Repurchase Price, the Buyer shall withdraw funds from the Operating Account and Warehouse Accounts such that no deficiency exists. For the avoidance of doubt, Buyer shall not release its interests in any Purchased Mortgage Loan until such time as it receives the Repurchase Price in full.

(D) In the event Buyer receives the Takeout Price on or prior to 4:00 p.m. (New York City time) and either (x) no Purchase Advice is received or (y) the Takeout Price does not match the amount on the Purchase Advice (a "Purchase Advice Deficiency"), then Buyer shall retain the Takeout Price and the related Purchased Mortgage Loans shall not be released and the Transactions shall continue to accrue Price Differential under this Agreement until the Purchase Advice Deficiency is remedied. In the event the Takeout Price matches the amount set forth in the Purchase Advice but are in excess of the Repurchase Price (such amount, the "Excess Proceeds") provided that no Default or Event of Default exists, Buyer shall remit such Excess Proceeds to the Operating Account or as otherwise agreed to by Buyer and Sellers.

(iii) On the Repurchase Date, termination of the Transaction will be effected by reassignment to a Seller or its designee of the Purchased Mortgage Loans against the simultaneous transfer of the Repurchase Price as described in this Section 3(d). Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan.

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) Buyer shall determine the Market Value of each Purchased Mortgage Loan at such intervals as determined by Buyer in its sole discretion.

(b) If at any time the aggregate Asset Value of all Purchased Mortgage Loans subject to Transactions plus any cash held as segregated cash in the margin account is less than

the Purchase Price for such Purchased Mortgage Loans (a "Margin Deficit"), then, provided, that such Margin Deficit is greater than the Margin Threshold, Buyer may by notice to Sellers (as such notice is more particularly set forth below, a "Margin Call"), require Sellers to transfer to Buyer or its designee cash in the amount of the Margin Deficit.

(c) Notice delivered pursuant to Section 4(b) may be given by any written or electronic means. Any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the second (2nd) Business Day following such notice; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the third (3rd) Business Day following such notice.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Sellers 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 either Seller.

(e) Any cash transferred to Buyer pursuant to Section 4(b) above shall be held in the margin account as segregated cash margin and collateral for all Obligations under this Agreement. Any such cash in the margin account shall be used by Buyer in order to calculate the aggregate Price Differential due to Buyer hereunder (i.e., as a reduction of the Purchase Price for purposes of such calculation). Buyer shall return any such cash to Sellers within three Business Days of a written request therefore to the extent such return would not result in a Margin Deficit.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) 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 shall be settled in cash on each related Repurchase Date. To the extent a Purchased Mortgage Loan is subject to a Transaction for a period in excess of sixty (60) calendar days, at Buyer's sole option, Price Differential shall be settled in cash on such date.

(b) Upon request of Buyer, Sellers shall establish and maintain a segregated time or demand deposit account for the benefit of Buyer (the "Custodial Account") with Buyer and shall deposit into the Custodial Account, within two (2) Business Days of receipt, all Income received with respect to each Purchased Mortgage Loan sold hereunder. Sellers shall cause all Income received with respect to the Purchased Mortgage Loans by any Servicer to be remitted directly to the Custodial Account. Under no circumstances shall Sellers deposit any of its own funds into the Custodial Account or otherwise commingle its own funds with funds belonging to Buyer as owner of any Mortgage Loans. Sellers shall name the Custodial Account "Rocket Mortgage, LLC, in trust for and for the benefit of UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York"

(c) All Income received with respect to a Purchased Mortgage Loan purchased hereunder, whether or not deposited in the Custodial Account, shall be held in trust for the

exclusive benefit of Buyer as the owner of such Purchased Mortgage Loan until such Mortgage Loan is no longer a Purchased Mortgage Loan (and shall be remitted to Seller on the Repurchase Date).

(d) With respect to each Ginnie Mae Early Buyout Loan, the Nominee shall be listed as the mortgagee of record. All Income (including, without limitation, claims and proceeds) received from HUD, VA or RD, as applicable, on account of each Ginnie Mae Early Buyout Loan shall be deposited into the Clearing Account within one (1) Business Day of receipt thereof. Sellers shall and shall cause the Nominee to remit all such funds from the Clearing Account to the Operating Account within two (2) Business Days. To the extent HUD, VA or RD deducts any amounts owing to it by any Seller, any Servicer or Nominee, Sellers shall (A) give prompt written notice thereof to Buyer and (B) within one (1) Business Day following settlement date of the claim, deposit such deducted amounts into the Operating Account.

(e) Following an Event of Default, Sellers shall remit to Buyer funds in the Custodial Account as required by Buyer. Such remittances shall be by wire transfer in accordance with wire transfer instructions previously given to Sellers by Buyer.

(f) Sellers authorize Buyer to withdraw any Income otherwise due Buyer hereunder from any of either Seller's accounts as provided in this Agreement.

(g) No Seller shall change the identity or location of the Custodial Account. Sellers shall from time to time, at their own cost and expense, execute such directions to Buyer, and other papers, documents or instruments with respect to the Custodial Account as may be reasonably requested by Buyer.

(h) If Buyer so requests, Sellers shall promptly notify Buyer of each deposit in the Custodial Account, and each withdrawal from the Custodial Account, made by it with respect to Mortgage Loans owned by Buyer and serviced by the Servicer. Sellers shall also promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to the Custodial Account as Buyer may from time to time request.

(i) The amount required to be paid or remitted by the Sellers to Buyer, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by the Sellers, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

(j) Anything herein to the contrary notwithstanding, if Buyer determines in its commercially reasonable discretion that, (A) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Benchmark; (B) the Benchmark is no longer in existence; (C) it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on the Benchmark; (D) a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the Benchmark shall no longer be made available or used for determining the interest rate of loans, or (E) it shall no longer enter into transactions based on the Benchmark in connection with repurchase facilities

with similarly situated sellers with similar assets (such specific date, the "Scheduled Unavailability Date"), Buyer shall give prompt notice thereof to Sellers (the "Rate Change Notice"), whereupon the Pricing Rate from the date specified in such notice (which, in the case of (D), shall be no sooner than the earliest to occur of (i) [***] following the date of such Rate Change Notice, or (ii) the date specified by the applicable Governmental Authority and in the case of (E) shall be no sooner than [***] following the date of such Rate Change Notice), until such time as the notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its commercially reasonable discretion prior to such Scheduled Unavailability Date. The Successor Rate will be determined by Buyer consistent with the alternative benchmark rate Buyer implements in repurchase facilities with similarly situated sellers with similar assets. In the event that Sellers determine that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable, Sellers shall provide notice of same to Buyer within [***] of receipt of the Rate Change Notice and Sellers shall have the right to terminate this Agreement, prior to the [***] following receipt of a Rate Change Notice (such specified date, the "Termination Option Expiration Date"), without the imposition of any form of penalty, breakage costs or exit fees. In the event that Sellers elect to terminate this Agreement in accordance with the foregoing, they shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the Termination Option Expiration Date and any commitment of Buyer to enter into Transactions hereunder shall terminate. In the event that Sellers do not (i) provide notice that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable within [***] of receipt of the Rate Change Notice, or (ii) pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the Termination Option Expiration Date, then the Successor Rate and the Successor Rate Conforming Changes shall become effective on the date specified in the Rate Change Notice.

SECTION 6. REQUIREMENT OF LAW

(a) If any change in any Requirement of Law including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law 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, other than taxes based on Buyer's income or gross receipts, or change the basis of taxation of payments to Buyer;

(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;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Sellers shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will reimburse Buyer for such increased cost or reduced amount receivable on an after-tax basis.

(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, Sellers shall promptly pay to Buyer such additional amount or amounts as will reimburse Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Sellers of the event by reason of which it has become so entitled; provided that (i) such notice must be received by the Sellers no later than one hundred eighty (180) days after such event, and (ii) the Sellers shall have no obligations pertaining to amounts incurred longer than one hundred eighty (180) days prior to delivery of such notice. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Sellers in good faith and showing in reasonable detail the basis for, and calculation of, the amounts claimed shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of the Sellers under or in respect of this Agreement or any other Program Documents to which a 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 any Person 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 Program Documents to Buyer (including, for purposes of Section 6 and this Section 7, any agent, assignee, successor or participant), (i) Sellers shall make all such deductions and withholdings in respect of Taxes, (ii) Sellers 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 Requirement of Law, and (iii) the sum payable by Sellers shall be increased as may be necessary so that after Sellers have made all required deductions and withholdings (including deductions and withholdings

applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of a Buyer, (i) Taxes that are imposed on its overall net income or gross receipts (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which such Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of such Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with the requirements of Sections 1471 through 1474 of the Code (as in effect on the date hereof) and any Treasury Regulations promulgated thereunder.

(b) In addition, each Seller hereby agrees to pay or, at the Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, 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 Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Each Seller hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto; provided that Buyer shall have provided Sellers with evidence, reasonably satisfactory to Sellers, of payment of Taxes or Other Taxes, as the case may be. A certificate as to the amount of such Taxes or liabilities delivered to the Sellers by Buyer in good faith and showing in reasonable detail the basis for, and calculation of, the amounts claimed shall be conclusive absent manifest error. Amounts payable by the Sellers under the indemnity set forth in this Section 7(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor. Buyer shall promptly repay to Sellers any refund of any amounts received by Buyer that can be directly attributable to the Program Documents and amounts paid in respect of this Section 7.

(d) Within thirty (30) days after the date of any payment of Taxes, any Seller (or any Person making such payment on behalf of a Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), 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 either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.,"

"insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Sellers the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, 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 Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 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 required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) and the form provided by the Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then the Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that the Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and the Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which a Buyer has failed to provide Sellers with the appropriate form, certificate or other document described in Section 7(e) (other than if such failure is due to a change in any 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), such Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 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, each Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of the Sellers hereunder, the agreements and obligations of the Sellers contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. On each Purchase Date, each Seller hereby sells, assigns and conveys all of its rights and interests in the Purchased Mortgage Loans identified on the related Mortgage Loan Schedule and the Repurchase Assets related thereto. Although the parties intend that all Transactions hereunder be sales and purchases and not loans (other than as set forth in Section 21 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event each Seller hereby pledges to Buyer as security for the performance by Sellers of their Obligations and hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in:

(i) the Purchased Mortgage Loans;

(ii) the Records related to the Purchased Mortgage Loans;

(iii) the Program Documents (to the extent such Program Documents and such Seller's right thereunder relate to the Purchased Mortgage Loans);

(iv) any Property relating to any Purchased Mortgage Loan or the related Mortgaged Property;

(v) any Takeout Commitments relating to any Purchased Mortgage Loans;

(vi) any Closing Protection Letter, escrow letter or settlement agreement relating to any Purchased Mortgage Loan;

(vii) any Servicing Rights, Servicer Advances and rights to reimbursement thereof relating to any Purchased Mortgage Loan;

(viii) all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance and FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and RD Loan Guaranty Agreements (if any, including, for the avoidance of doubt, all debenture interest payable to HUD on account of a Ginnie Mae Early Buyout Loan);

(ix) any Income relating to any Purchased Mortgage Loan;

(x) the Custodial Account;

(xi) the Warehouse Accounts;

(xii) the Operating Account;

(xiii) any Hedge Agreements to the extent relating specifically to any Purchased Mortgage Loan;

(xiv) any other contract rights, accounts (including any interest of such Seller in escrow accounts) and any other payments, and rights to payment (including payments of interest or finance charges) to the extent that the foregoing relates to any Purchased Mortgage Loan;

(xv) any other assets relating to the Purchased Mortgage Loans (including, without limitation, any other accounts) or any interest in the Purchased Mortgage Loans;

(xvi) chattel paper (including electronic chattel paper), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles) in each case to the extent that the foregoing specifically relates to the Purchased Mortgage Loans; and

(xvii) together with all accessions and additions thereto, substitutions and replacements therefor, and all products and proceeds of the foregoing, in all instances to the extent that the foregoing specifically relates to the Purchased Mortgage Loans and whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Repurchase Assets").

(b) Buyer's Appointment as Attorney in Fact. Each Seller agrees to execute a Power of Attorney, the form of Exhibit E hereto (the "Power of Attorney"), to be delivered on the date hereof.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Sellers hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer pursuant to the Wiring Instructions, on the date on which such payment shall become due.

(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 pursuant to Sellers' Wiring Instructions. With respect to the Purchased Mortgage Loans being sold by a Seller on a Purchase Date, such Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all of its right, title and interest of such Seller in and to the Purchased Mortgage Loans together with all right, title and interest in and to the proceeds of any related Repurchase Assets.

(c) Warehouse Accounts. Buyer or the Buyer's designee shall maintain for Sellers an inbound account and a margin account (the "Warehouse Accounts"). The Warehouse Accounts shall be in the form, with respect to (i) amounts other than the Facility Restricted Amount, of non-interest bearing book-entry accounts and (ii) the Facility Restricted Amount, an interest bearing account that shall accrue interest at the Facility Restricted Amount Rate. The Facility Restricted Amount shall be held in the Warehouse Accounts as Restricted Cash. Buyer shall have exclusive withdrawal rights from the Warehouse Accounts, including without

limitation, exclusive withdrawal rights with respect to the Facility Restricted Amount, provided, however, unless an Event of Default has occurred, Buyer shall permit Sellers to withdraw the Facility Restricted Amount from the Warehouse Accounts upon the (i) satisfaction in full of all Obligations hereunder and (ii) termination of this Agreement and the other Program Agreements. All amounts on deposit in the Warehouse Accounts (other than the Facility Restricted Amount, which shall only be available for use by Buyer upon the occurrence of an Event of Default) shall be held as cash margin and collateral for all Obligations under this Agreement. Notwithstanding the foregoing, each Seller acknowledges that (i) amounts in the Warehouse Accounts, including without limitation, the Facility Restricted Amount, are not insured by the Federal Deposit Insurance Corporation, any governmental entity or otherwise and (ii) Buyer is not required to segregate funds in the Warehouse Accounts from its own funds or from funds held for others. Without limiting the generality of the foregoing, in the event that Sellers fail to timely satisfy a Margin Call or an Event of Default exists, Buyer shall be entitled to use any or all of the amounts on deposit in any Warehouse Account (other than the Facility Restricted Amount, which shall only be available for use by Buyer upon the occurrence of an Event of Default) to cure such circumstance or otherwise exercise remedies available to Buyer without prior notice to, or consent from Sellers, provided that Buyer will promptly notify Sellers of such application of funds; provided further that the failure to provide such notice shall not affect the validity of the Buyer's actions. For the avoidance of doubt, if Sellers fail to timely satisfy a Margin Call such that the failure becomes an Even of Default, Buyer shall be entitled to withdraw the Facility Restricted Amount to cure such Event of Default.

(d) Operating Account. From time to time, Sellers may provide funds to Buyer for deposit to an interest bearing account (the "Operating Account") in accordance with this Section 9. The Operating Account shall be a subaccount of an interest-bearing savings account (the "Omnibus Account") maintained by Buyer as agent for the benefit of Sellers and other sellers of mortgage related assets with a bank determined by Buyer its sole discretion (the "Depository"). The Buyer shall have non-exclusive withdrawal rights from the Operating Account. Each Seller acknowledges that Buyer acts as such Seller's agent for the limited purpose of placing funds with the Depository, and that funds held by Buyer as such Seller's agent are not a deposit account or other liability of Buyer. Buyer shall maintain records of each Seller's interest in the funds maintained in the Omnibus Account. Withdrawals may be paid by wire transfer or any other means chosen by Buyer from time to time in its sole discretion. Subject to Section 9(f) hereof, each Seller shall be entitled to drawdown the Buydown Amount on demand and to remit additional funds to be added to the Buydown Amount.

(e) Depository. Unless otherwise designated in writing by Buyer and with prior written notice to Sellers, the Depository shall be UBS AG, Stamford Branch. Funds on deposit at the UBS AG, Stamford Branch are not insured by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation or any governmental agency of the United States, Switzerland or any other jurisdiction. The Omnibus Account and Operating Account are obligations of the UBS AG, Stamford Branch only, and are not obligations of UBS AG generally or of any of its other affiliates. The payment of principal and interest on the Operating Account at the UBS AG, Stamford Branch is subject to the creditworthiness of UBS AG. The Operating Account is not a deposit account or other liability of Buyer. In the unlikely

event of the failure of the UBS AG, Stamford Branch, each Seller acknowledges that it will be a general unsecured creditor of UBS AG.

(f) Buydown Amount. The Buydown Amount shall be held as unsegregated cash margin and collateral for all Obligations under this Agreement. Without limiting the generality of the foregoing, in the event that Buyer receives a shortfall in the payment of Repurchase Price, Sellers fail to timely satisfy a Margin Call or an Event of Default exists, the Buyer shall be entitled to use any or all of the Buydown Amount and to withdraw such amount from the Operating Account in Buyer's sole discretion to cure such circumstance or otherwise exercise remedies available to the Buyer without prior notice to, or consent from, Sellers; provided that Buyer will promptly notify Sellers of such application of funds; provided, further, that the failure to provide such notice shall not affect the validity of Buyer's actions. Within [***] receipt of written request from Sellers, and provided no Seller has failed to timely satisfy a Margin Call or an Event of Default does not exist, Buyer shall withdraw any portion of such Buydown Amount from the Operating Account and remit such amount back to Sellers.

(g) Operating Account Interest. Subject to Section 9(h), The Buydown Amount will accrue interest at the Operating Account Rate; provided that in no event shall interest accrue on (A) the Buydown Amount (x) if on any day the Buydown Amount is less than the Minimum Balance Requirement or (y) the average balance of funds in the Operating Account during any calendar month is less than the Minimum Balance Requirement and (B) that portion of the Buydown Amount that is in excess of the Minimum Balance Requirement. Unless otherwise set forth in the Pricing Letter:

(i) The Depository calculates interest accrual daily on the basis of funds credited to the Operating Account, but credits interest monthly. As a result, interest will not begin to compound until credited in the month following its accrual. The Depository credits interest to the Operating Account in the month following its accrual on a schedule set by Depository from time to time, which may result in a delay in interest crediting as late as the [***] of the calendar month.

(ii) The Depository accrues interest on funds deposited to the Operating Account beginning on the day on which such funds are received in the Operating Account, and through, but not including, the day on which funds are withdrawn from the Operating Account.

(iii) Interest paid on funds in the Operating Account at the Operating Account Rate shall be credited to the Operating Account unless otherwise withdrawn by Buyer at the direction of Sellers as provided herein.

(h) Maintenance of Balances. If Sellers shall fail to maintain with Buyer during any calendar month deposits in the Operating Account in the average, after charges to compensate Buyer for services rendered to Sellers, equal to at least the Minimum Balance Requirement, Sellers shall pay to Buyer a fee equal to the amount of such deficit multiplied by the Maintenance Fee Rate.

(i) Fees. Each Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Warehouse Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Warehouse Accounts and Operating Account any Warehouse Fees due and owing to Buyer that have not been otherwise timely paid by Sellers.

(j) Facility Restricted Amount Interest. The Facility Restricted Amount will accrue interest at the Facility Restricted Amount Rate, as applicable. Unless otherwise set forth in the Pricing Letter:

(i) The Depository calculates interest accrual daily, but credits interest monthly. The Depository credits interest to the Operating Account in the month following its accrual on a schedule set by Depository from time to time, which may result in a delay in interest crediting as late as the [***] of the calendar month.

(ii) The Depository accrues interest on funds on the Facility Restricted Amount beginning on the day on which such funds are received in the applicable Warehouse Account and through, but not including, the day on which funds are withdrawn from such Warehouse Account.

(iii) Interest paid on funds on the Facility Restricted Amount at the Facility Restricted Amount Rate shall be credited to the Operating Account unless otherwise withdrawn by Buyer at the direction of Seller as provided herein.

SECTION 10. NOMINEE

(a) Sellers and the Buyer hereby acknowledge and agree, and Sellers hereby appoint, the applicable Nominee as (i) its nominee as mortgagee of record and payee on the FHA Connection System with respect to each Ginnie Mae Early Buyout Loan, and the Nominee hereby accepts such appointment, and (ii) as nominee and agent of Sellers and the Buyer as set forth herein, to the extent applicable.

(b) Following receipt by Nominee of written notice of the occurrence of an Event of Default, the Nominee agrees to take direction from the Buyer with respect to the FHA Loans and Ginnie Mae Early Buyout Loans.

(c) It is the intent of the Sellers, Servicer and the Buyer that the Nominee retains bare legal title to the Ginnie Mae Early Buyout Loans for all purposes including, without limitation, for purposes of Section 541(d) of the Bankruptcy Code.

(d) Buyer may, upon notice to the Sellers, terminate the Nominee and appoint itself or another person as the successor nominee following an Event of Default that is continuing.

SECTION 11. REPRESENTATIONS

Each Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Mortgage Loans and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Each 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) No Broker. No Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Mortgage Loans pursuant to this Agreement.

(c) Financial Statements. The Sellers have heretofore furnished to Buyer a copy of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for its second and third fiscal quarterly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct in all material respects and fairly present, in all material respects, the consolidated financial condition of the Financial Reporting Group and the consolidated results of its operations as at such dates and for such monthly or yearly periods, all in accordance with GAAP. Since the Monthly Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is any Seller aware of any state of facts which (without notice or the lapse of time) would or would be reasonably likely to result in any such material adverse change or would be reasonably likely to have a Material Adverse Effect. The Sellers do not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of the Sellers except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Each Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Seller (a) has all requisite corporate or limited liability company power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material

Adverse Effect; and (c) has full corporate or limited liability company power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by each Seller of its obligations under, the Program Documents to which it is a party (a) are within such Seller's corporate or limited liability company powers, (b) have been duly authorized by all requisite corporate or limited liability company action on behalf of Sellers, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree applicable to any Seller of any court or other Governmental Authority, or its organizational documents, (d) do not breach any indenture, agreement, document or instrument to which such Seller or any of its Subsidiaries is a party, or by which any of them or any of their properties, or any of the Repurchase Assets is bound or to which any of them is subject and (e) do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of such Seller or any of its Subsidiaries pursuant to, any such indenture, agreement, document or instrument. No Seller is required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party, except for any UCC financing statements filed pursuant to this Agreement.

(f) 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 against any Seller or any of its Subsidiaries or affecting any of the Repurchase Assets or any of the other properties of any Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any material action to be taken in connection with the transactions contemplated hereby, (ii) except as otherwise disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold or (iii) individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

(g) Purchased Mortgage Loans.

(i) Except for any Takeout Commitments, Hedge Agreements or sales contemplated by Section 3(d), no Seller has assigned, pledged, or otherwise conveyed or encumbered any Purchased Mortgage Loan to any other Person, and immediately prior to the sale of such Purchased Mortgage Loan to Buyer, such 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.

(ii) The provisions of this Agreement are effective to either constitute a sale of Repurchase Assets to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of each Seller in, to and under the Repurchase Assets.

(h) Proper Names; Chief Executive Office/Jurisdiction of Organization. No Seller operates in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by such Seller to Buyer. On the Effective Date, such Seller's chief executive office is, and has been, located as specified on the signature page hereto. Each Seller's jurisdiction of organization, type of organization and organizational identification number is as set forth in the Pricing Letter.

(i) Location of Books and Records. The location where each Seller keeps its books and records, including all computer tapes, computer systems and storage media, other than backups, and records related to the Repurchase Assets is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by each Seller in connection herewith are legal, valid and binding obligations of such Seller and are enforceable against such Seller 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 Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(k) Ability to Perform. No Seller believes, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. No Seller has selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness (other than Indebtedness evidenced by the Agreement) which is presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no Event of Default under Section 13(g) exists.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of each Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of each Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby including without limitation, the information set forth in the related Mortgage Loan Schedule, 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 any Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program 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.

(p) Margin Regulations. The use of all funds acquired by Sellers under this Agreement will not violate 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) Investment Company. No Seller nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of each Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of each Seller in accordance with GAAP) of each Seller and each Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. No Seller intends to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. No Seller is contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. From the fifth fiscal year preceding the current year through the termination of this Agreement (the "Reporting Period"), with respect to any plan within the meaning of Section 3(3) of ERISA that is sponsored or maintained by any Seller or any ERISA Affiliate, or to which any Seller or any ERISA Affiliate contributes or has contributed (each, a "Plan"), the benefits under which Plan are guaranteed, in whole or in part, by the PBGC (i) each Seller and each ERISA Affiliate has funded and will continue to fund each Plan as required by the provisions of Section 412 of the Code, in all material respects; (ii) each Seller and each ERISA Affiliate has caused and will continue to cause (directly or indirectly) each Plan to pay all benefits when due, in all material respects; (iii) no Seller nor any ERISA Affiliate has been or is obligated to contribute to any multiemployer plan as defined in Section 3(37) of ERISA; (iv) each Seller (on behalf of ERISA Affiliate, if applicable) will provide to Buyer (A) no later than the date of submission to the PBGC, a copy of any notice of a defined benefit Plan's termination (B) no later than the date of submission to the Department of Labor or to the Internal Revenue Service, as the case may be, a copy of any request for waiver from the funding standards or extension of the amortization periods required by Section 412 of the Code and (C) notice of any Reportable Event as such term is defined in ERISA which involves financial liability in excess of the ERISA Threshold (and has, prior to the date of this Agreement, provided to Buyer a copy of any document described in clauses (iv)(A), (B) or (C) relating to any date in the Reporting Period prior to the date of this Agreement); and (v) each Seller and each ERISA Affiliate will from the date of this Agreement to the termination of this Agreement timely pay all premiums imposed by the PBGC pursuant to Sections 4006 and 4007 of ERISA with respect to any Plan.

(t) Taxes.

(i) Each Seller and its Subsidiaries have timely filed all income and other material Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP. For purposes of the preceding sentence, a Tax return shall be considered to have been timely filed, and a Tax shall be considered to have been timely paid, if the late filing of such Tax return, or the late payment of such Tax, did not have a material adverse effect on the Sellers taken as a whole.

(ii) There are no material Liens for Taxes with respect to any assets of any Seller or its Subsidiaries, and no material claim is being asserted with respect to Taxes of any Seller or its Subsidiaries of a material amount that is not paid within thirty (30) days after the amount of taxes due is finalized, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(u) No Reliance. Each Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. No Seller is 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.

(v) Plan Assets. No Seller is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Mortgage Loans are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in any Seller's hands and transactions by or with such Seller are not subject to any foreign state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA.

(w) Agency Approvals. To the extent previously approved, each Seller is approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer. To the extent necessary, the Rocket Seller is approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In the event that the One Reverse Seller enters into Transactions hereunder, and to the extent necessary, the One Reverse Seller shall be approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, each Seller is in good standing, with no event having occurred or such Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make such Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency. Each Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary

for the sound servicing of mortgage loans of the same types as may from time to time constitute its Mortgage Loans and in accordance with Accepted Servicing Practices.

(x) Anti-Money Laundering Laws. Each Seller has complied with all anti-money laundering laws and regulations applicable to it, including without limitation the USA Patriot Act of 2001, as amended, and the Bank Secrecy Act of 1970, as amended (collectively, the "Anti-Money Laundering Laws"); each Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(y) No Sanctions. No Seller nor any of its Affiliates, officers, directors, partners or members, (i) is an entity or person (or to either Seller's knowledge, owned or controlled by an entity or person) that (A) is currently subject to any economic sanctions or trade embargoes administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or any other relevant authority (collectively, "Sanctions") or (B) resides, is organized or chartered, or has a place of business in a country or territory that is currently the subject of Sanctions and (ii) will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity, for the purpose of financing or supporting, directly or indirectly, the activities of any person or entity that is currently the subject of Sanctions.

(z) [RESERVED]

(aa) Takeout Commitments. With respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are pursuant to the Joint Account Control Agreement, dated as of March 22, 2010, or the Joint Securities Account Control Agreement, dated as of November 18, 2010, both among Rocket Mortgage and its various warehouse lenders, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, is identical to the Payee Number that has been identified pursuant to the Joint Account Control Agreement, dated as of March 22, 2010, or the Joint Securities Account Control Agreement, dated as of November 18, 2010, both among Rocket Mortgage and its various warehouse lenders.

(bb) Anti-Corruption Laws. Each Seller has implemented and maintains in effect policies and procedures designed to ensure compliance by such Seller, its respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, and each Seller, its respective Subsidiaries and their respective officers and directors and to the knowledge of such Seller, its employees and agents, are in compliance with Anti-Corruption Laws in all material respects and are not knowingly engaged in any activity that would reasonably

be expected to result in such Seller being designated as a Sanctioned Person. No Transaction contemplated by this Agreement will violate any Anti-Corruption Law.

SECTION 12. COVENANTS

Each Seller covenants to Buyer as of the Purchase Date for any Purchased Mortgage Loan, as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction thereunder is outstanding, as follows:

(a) Preservation of Existence; Compliance with Law. Each Seller shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises with respect to Mortgage Loans, except that this clause (i) shall not prohibit (and shall permit) any transaction that does not result in a Change in Control; (ii) comply in all material respects with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for such Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business in accordance with any applicable Requirement of Law in all material respects; and (iv) keep adequate records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial position and results of operations of the Sellers in accordance with GAAP consistently applied.

(b) Taxes. Each Seller and its Subsidiaries shall timely file all income and other material Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP. For purposes of the preceding sentence, a Tax return shall be considered to have been timely filed, and a Tax shall be considered to have been timely paid, if the late filing of such Tax return, or the late payment of such Tax, did not have a material adverse effect on the Sellers taken as a whole.

(c) Notice of Proceedings or Adverse Change. Each Seller shall give notice to Buyer or cause notice to be given to Buyer:

(i) promptly after a Responsible Officer of such Seller has knowledge of:

(A) the occurrence of any Default or Event of Default;

(B) any (a) default or event of default under any material Indebtedness of any Seller, (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against any Seller in any federal or state court or before any Governmental Authority which is reasonably expected to have a Material Adverse Effect or constitute a Default or Event of Default, or (c) any Material Adverse Effect with respect to any Seller; or

(C) any litigation or proceeding that is pending or threatened against (a) any Seller in which the amount involved exceeds the Litigation Threshold and is not covered by insurance, or which is reasonably expected to have a Material Adverse Effect or (b) any litigation or proceeding that is pending or threatened in connection with any of the Repurchase Assets, which is reasonably expected to have a Material Adverse Effect;

(ii) as soon as reasonably possible, notice of any of the following events:

(A) a change in the insurance coverage required of any Seller pursuant to any Program Document, with a copy of evidence of same attached;

(B) any material change in accounting policies or financial reporting practices of any Seller;

(C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Repurchase Assets;

(D) any Change in Control;

(E) any event, circumstance or condition that has resulted, or is reasonably expected to result, in a Material Adverse Effect; or

(F) upon any Seller becoming aware of any Control Failure or eNote Secured Party Failure with respect to a Purchased Mortgage Loan that is an eMortgage Loan or any eNote Replacement Failure or any Unauthorized Servicing Modification;

(iii) promptly, but no later than three (3) Business Days after any Seller receives notice of the same, the termination or suspension of approval of a Seller to sell (A) any Mortgage Loans to any Agency or (B) any Jumbo Mortgage Loans to an Approved Investor or third party purchaser; and

(iv) at Buyer's request, the related Seller shall provide a true and correct summary of the portfolio performance including representation breaches, missing document breaches, repurchases due to fraud and early payment default requests based on (i) pending demands as of the end of each quarter including an estimate of the expected payments and/or losses in connection therewith; and (ii) actual repurchase demands paid during the fiscal year to date reported as a total. In addition, at Buyer's request, the related Seller shall provide a true and correct summary of the volume of Mortgage Loans subject to other warehouse lines in excess of ninety (90) days.

(d) Financial Reporting. Each Seller shall maintain a system of accounting established and administered as necessary to produce financial statements that fairly present, in all material respects, the consolidated financial position and results of operations of the Sellers in

accordance with GAAP consistently applied, and furnish to Buyer, with a certification on behalf of the Sellers by the president or chief financial officer of the Sellers with respect to the statements described in clauses (ii) and (iii) below, subject to year-end audit adjustments and a lack of footnotes, (the following hereinafter referred to as the "Financial Statements"):

(i) Within ninety (90) days after the close of each fiscal year, audited consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows as at the end of, and for, such year for the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within forty-five (45) days after the end of each fiscal quarter, the consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for the Financial Reporting Group as of, and for, such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within forty-five (45) days after the end of each month, the consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by a Responsible Officer of the Sellers;

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by a Seller within 5 Business Days of their filing with the SEC; provided, that, any Seller or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by such Seller or its Affiliates, no later than ninety (90) days after the end of the year;

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of each Seller as Buyer may reasonably request; and

(vii) At the end of each calendar month and as requested by Buyer from time to time in the ordinary course of business, the related Seller will furnish the following to Buyer with respect to Ginnie Mae Early Buyout Loans: (i) electronic Purchased Mortgage Loans performance data, including, without limitation, delinquency reports and volume information, broken down by product (*i.e.*, delinquency, foreclosure and net charge off reports) and (ii) electronically, in a format mutually acceptable to Buyer, servicing information, including, without limitation, those fields reasonably requested by Buyer from time to time, on a loan by loan basis and in the aggregate, with respect to the Purchased Mortgage Loans serviced by such Seller or any Servicer for the month (or any portion thereof.

(e) Further Assurances. Each Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be required under any applicable Requirement of Law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of each Seller or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of each Seller will be true and complete in all material respects and will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by each Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. No Seller shall and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and no Seller shall be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Rocket Seller shall comply with the Financial Condition Covenants set forth in the Pricing Letter.

(i) Hedging. Each Seller shall hedge their respective interest rate risk with respect to Mortgage Loans in accordance with their respective hedging policies. Each Seller shall deliver to Buyer, not later than 1:00 p.m. (New York City time) on each Monday, or if Monday is not a Business Day, on the next succeeding Business Day, a hedging report, in a form reasonably satisfactory to Buyer. Each Seller shall review their respective hedging policies periodically to confirm that they are being complied with in all material respects and are adequate to meet such Seller's business objectives. Buyer may in its reasonable discretion request a current copy of each Seller's hedging policies at any time.

(j) Servicer Approval. No Seller shall cause the Purchased Mortgage Loans to be serviced by any servicer other than a servicer expressly approved in writing by Buyer, which approval shall not unreasonably be withheld and which approval shall be deemed granted by Buyer with respect to the Servicer with the execution of this Agreement.

(k) Insurance. Each Seller or its Affiliates shall maintain Fidelity Insurance and errors and omissions insurance in respect of its officers, employees and agents in such amounts acceptable to the applicable Agency, FHA, VA or HUD. Each Seller shall maintain endorsements, for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and under its errors and omissions insurance policy and for minimum amounts each as in place on the Effective Date as confirmed in writing by Sellers to Buyer. Sellers shall deliver prompt written notice to Buyer of any claim made for the theft of warehouse lender money or collateral which would qualify for coverage, or such a claim which it has

submitted or intends to submit, under its Fidelity Insurance or errors and omissions insurance policy, including the amount of such claim.

(l) Books and Records. Each Seller shall collect and maintain and have available books and records in accordance with industry custom and practice for assets similar to the Purchased Mortgage Loans for each Purchased Mortgage Loan. Seller or the Servicer of the Purchased Mortgage Loans will maintain all such Records not in the possession of the Custodian in good and complete condition in all material respects in accordance with assets similar to the Purchased Mortgage Loans and exercise commercially reasonable efforts to preserve them against loss or destruction.

(m) Illegal Activities. No Seller shall engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(n) Material Change in Business. No Seller shall make any material change in the nature of its business as carried on at the date hereof.

(o) Limitation on Dividends, Distributions and Other Payments. If an Event of Default has occurred and is continuing due to a Seller's failure to comply with Section 4(i), (iii) or (iv) of the Pricing Letter, no Seller shall make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of such 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 such Seller, either directly or indirectly, whether in cash or property or in obligations of such Seller or Seller or any of such Seller's consolidated Subsidiaries. If a Margin Deficit exists, no Seller shall make any margin payments or other similar payments in respect of any warehouse, repurchase or other mortgage financing facilities, early purchase programs or as soon as pooled plus programs if notice of such payment was provided to a Seller subsequent to Buyer's delivery of the Margin Call unless such Seller satisfies in full any Margin Deficit outstanding hereunder.

(p) Scheduled Indebtedness. Sellers shall give Buyer notice of all Indebtedness (other than Indebtedness evidenced by this Agreement) of Sellers existing as of the date of, and through the disclosure of outstanding Scheduled Indebtedness in, the compliance certificate attached as Exhibit A to the Pricing Letter, and any such list of Scheduled Indebtedness shall supersede and replace any previous list of Scheduled Indebtedness and Schedule 3 hereto, including for purposes of Section 11(n) hereof.

(q) Disposition of Assets; Liens. No Seller shall pledge, hypothecate or grant a security interest in or Lien on or otherwise encumber (except pursuant to the Program Documents) any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens contemplated by this Agreement; nor shall any Seller sell, pledge, assign or transfer any of the Purchased Mortgage Loans except as permitted or contemplated hereunder or pursuant hereto.

(r) Transactions with Affiliates. No Seller shall enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with any Person listed in Schedule 2 hereto, so long as such Person is directly or indirectly 100% owned by Rocket Seller and included in consolidated financial statements of Rocket Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to Rocket Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of Rocket Seller's business, (iv) such transaction is listed on Schedule 3 hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section **11(n)** if it had been made as a distribution.

(s) Organization. No Seller shall cause or permit any change to be made in its name, organizational identification number, or jurisdiction of organization, each as described in Section 11(h), unless it shall have provided Buyer thirty (30) days' prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(t) Mortgage Loan Reports. Upon request of Buyer, each Seller will furnish to Buyer monthly electronic Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, monthly stratification reports summarizing the characteristics of the Mortgage Loans, and, to the extent that such reports are able to be generated by Seller, pool analytic reports and static pool reports (i.e., foreclosure and net charge off reports).

(u) HUD and FHA Matters. With respect to each Ginnie Mae Early Buyout Loan that is or was an FHA Loan, the Nominee shall be listed as the servicer on FHA Connection System and the Nominee to be identified as the mortgagee of record on such system under mortgagee number [***]. With respect to each Ginnie Mae Early Buyout Loan that is or was a VA Loan, the Nominee shall be listed as the servicer on the VALERI system and under payee vendor identification number [***]. With respect to each Ginnie Mae Early Buyout Loan that is or was a RD Loan, the Nominee shall be listed as the servicer and Nominee as the holding lender on the RD LINC system and record with RD under identification number [***]. All claims to HUD, VA and RD under such applicable numbers for remittance of amounts shall be directed to the Clearing Account.

(v) Approved Underwriting Guidelines. No Seller shall submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, including amendments to Approved Underwriting Guidelines not expressly approved by Buyer, other than Approved Underwriting Guidelines and guidelines acceptable to the Agencies.

(w) Agency Approvals; Servicing. To the extent previously approved, each Seller shall maintain its status with Fannie Mae and Ginnie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing (each such approval, an "Agency Approval"); provided, that should any Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval), (i) such Seller shall

notify Buyer in writing, (ii) such Seller shall provide Buyer with written or electronic evidence that the Approved Mortgage Products are eligible for sale to another Approved Investor and (iii) Buyer shall be permitted to make changes to the eligibility criteria for Approved Mortgage Products affected thereby, including, without limitation, FICO scores, LTV requirements, Concentration Limits, Pricing Rates and Purchase Price Percentages. Should any Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, such Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, each Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(x) Takeout Payments. With respect to each Purchased Mortgage Loan subject to a Takeout Commitment, the applicable Seller shall arrange that all payments under the related Takeout Commitment shall be paid directly to the Buyer or the Custodian, to the account specified in the Joint Account Control Agreement, dated as of March 22, 2010, or the Joint Securities Account Control Agreement, dated as of November 18, 2010, or to an account approved by the Buyer in writing prior to such payment.

(y) QM/ATR Reporting. Each Seller shall deliver to Buyer, with reasonable promptness upon Buyer's reasonable request, copies of all requested documentation in connection with the underwriting and origination of any Purchased Mortgage Loan that evidences compliance with the Ability to Repay Rule and the QM Rule, as applicable.

(z) Beneficial Ownership Certification. Each Seller shall at all times either (i) ensure that the applicable Seller has delivered to Buyer a Beneficial Ownership Certification, if applicable, and that, to the best of such Seller's Executive Officers' knowledge, the information contained therein is complete and correct or (ii) deliver to Buyer an updated Beneficial Ownership Certification within five (5) Business Days following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases, to the best of each Seller's Executive Officers' knowledge, to be complete and correct. Notwithstanding the preceding sentence, to the extent a Seller believes that it is excluded from the requirements of the Beneficial Ownership Regulation, such Seller may instead certify as such and provide the specific exclusion relied on.

(aa) MERS. Rocket Seller shall comply in all material respects with the rules and procedures of MERS in connection with the servicing of all Purchased Mortgage Loans that are registered with MERS and, with respect to Purchased Mortgage Loans that are eMortgage Loans, the maintenance of the related eNotes on the MERS eRegistry for as long as such Purchased Mortgage Loans are so registered.

SECTION 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14, as applicable:

(a) Payment Default. A Seller shall default in the payment of (i) any payment of Price Differential or Repurchase Price or to satisfy a Margin Deficit pursuant to the timeframes in Section 4(c) hereof under the terms of this Agreement, (ii) Expenses or fees and other amounts due and owing to Custodian (and such failure to pay Expenses or fees or other amounts to Custodian, as applicable, shall continue for more than [***] after notice thereof to a Seller) or (iii) any other Obligations, within [***] following receipt of notice of such default; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made herein or in any other Program Document by a Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] following the earlier of written notice or knowledge of an Executive Officer (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Mortgage Loans; unless (i) 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 (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of any Seller to perform, comply with or observe any term, covenant or agreement applicable to such Seller, in any material respect, contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law) only to the extent relating to maintenance of existence; (g) (ERISA Events); (h) (Financial Condition Covenants); (m) (Illegal Activities.); (n) (Material Change in Business); (o) (Limitation on Dividends and Distributions and Other Payments); (q) (Disposition of Assets; Liens); (s) (Organization); (w) (Agency Approvals; Servicing) only to the extent that an Agency has withdrawn the applicable Agency Approval of a Seller; or (x) (Takeout Payments); or

(d) Additional Covenant Defaults. A Seller shall fail to observe or perform any other covenant or agreement applicable to such Seller and contained in this Agreement (and not identified in Section 13(c)) or any other Program Document in any material respect, and such failure to observe or perform shall continue unremedied for a period of [***] following the earlier of written notice or knowledge of an Executive Officer; or

(e) Judgments. A final judgment or judgments for the payment of money in excess of the Litigation Threshold in the aggregate shall be rendered against a Seller by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof, and such Seller shall not, within said period of [***], or such longer period during which execution of the

same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Reserved.

(g) Other Cross-Default. Any "event of default" or any other default by a Seller under any Indebtedness to which any Seller is a party, in the aggregate, in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such Indebtedness; provided, that such default shall be deemed cured automatically and without any action by Buyer or such Seller, if, within [***] after Sellers' receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full; (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default or (C) such default has been cured and no "event of default" or any other default continues under such note, indenture, loan agreement, guaranty, or other Indebtedness.

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to any Seller; or

(i) Enforceability. For any reason, (A) this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or (B) any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; provided, that any such contest or action set forth in this clause (B) is first deemed by Buyer to be non-frivolous, in its sole good faith discretion; or

(j) Liens. Any Seller shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Repurchase Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on any Repurchase Assets in favor of Buyer; provided that, (i) solely with respect to Purchased Mortgage Loans, the Purchase Price of which, individually or in the aggregate, does not exceed [***], any of the foregoing is not cured within [***] following the earlier of written notice to, or knowledge of, an Executive Officer, and (ii) for all other Purchased Mortgage Loans, any of the foregoing is not cured within [***] following the earlier of written notice to, or knowledge of, an Executive Officer; or

(k) Material Adverse Effect. A Material Adverse Effect shall occur as determined in the sole good faith discretion of Buyer; or

(l) Change in Control. A Change in Control (other than a Change in Control as set forth in subsection (d) of such definition; provided, that, no Obligations relating to Transactions entered into by One Reverse Seller remain outstanding at the time of such Change in Control) shall have occurred; or

(m) Going Concern. Sellers' audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of such Seller as a "going concern" or reference of similar import; or

(n) Reserved.

(o) Inability to Perform. An Executive Officer of any Seller shall admit in writing its inability to, or its intention not to, perform any of such Seller's obligations.

SECTION 14. REMEDIES

(a) If an Event of Default occurs and is continuing, 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 or electronic notice to Sellers (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of the Sellers), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Each 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 and (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 Sellers hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the calculation of the Price Differential with respect to each such Transaction shall be changed as set forth in the definition of the Price Differential and the Repurchase Price shall be decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Mortgage Loans applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 or otherwise shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain (A) a physical transfer of the servicing of the Purchased Mortgage Loans in accordance with Section 16(c) and (B) physical possession of all files of each

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 any Seller or any third party acting for any Seller (including any Servicer) and such Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Mortgage Loans, Buyer shall have a right to obtain copies of such records and documents, rather than originals. Buyer shall be entitled to specific performance of all agreements of Sellers contained in the Program Documents.

(iv) At any time on the Business Day following notice to Sellers (which notice may be the notice given under subsection (a)(i) of this Section), in the event Sellers have not repurchased all Purchased Mortgage Loans, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, without any representations or warranties of Buyer and at such price or prices as is commercially reasonable, any or all Purchased Mortgage Loans and the Repurchase Assets subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the Sellers hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give Sellers credit for such Purchased Mortgage Loans and the Repurchase Assets in an amount equal to the Market Value of the Purchased Mortgage Loans (provided that Buyer shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Sellers hereunder. The proceeds of any disposition of Purchased Mortgage Loans and the Repurchase Assets shall be applied to the Obligations and Buyer's related expenses as determined by Buyer in its sole discretion.

(v) Each Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost (including all fees, expenses and commissions) of Buyer entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence and during the continuance of an Event of Default without notice to Sellers, except as otherwise provided in this Agreement. 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) Each Seller recognizes that the market for the Purchased Mortgage Loans may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Mortgage Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Purchased Mortgage Loans, each Seller agrees that liquidation of any Purchased Mortgage Loan may be conducted in a private sale. Each Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Each Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Mortgage Loan by using internet sites that provide for the auction or sale of assets similar to the Purchased Mortgage Loans, or that have the reasonable capability of doing so, or that match buyers and sellers of assets similar to the Purchased Mortgage Loans.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller hereby expressly waives, to the extent permitted by applicable law and absent any willful misconduct or gross negligence of Buyer, any defenses such Seller might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller also waives, to the extent permitted by applicable law and absent any willful misconduct or gross negligence of Buyer, any defense (other than a defense of payment or performance) such Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Each Seller 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.

(e) To the extent permitted by any applicable Requirement of Law, each Seller shall be liable to Buyer for interest on any amounts owing by such Sellers hereunder, from the date such Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by such Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by a Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for a Seller's failure to perform its obligations under this Agreement, each Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would 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.

(g) In the event that (i) an Event of Default occurred solely pursuant to Section 13(g), and (ii) such Event of Default under Section 13(g) has been cured in accordance with the terms thereof, Buyer shall be entitled to consummate any sale of Purchased Mortgage Loans with respect to which Buyer committed to sell following the occurrence of such Event of Default and

before it was cured in accordance with and as otherwise permitted under this Section 14. Upon receipt of the related sale proceeds, Buyer shall apply such proceeds to the then-outstanding Obligations. Each Seller shall continue and remain responsible for any remaining Obligations outstanding after application of such sale proceeds. Notwithstanding the foregoing, absent the occurrence of any other Event of Default, Buyer hereby agrees that it shall not exercise remedies after the occurrence of an Event of Default under Section 13(g) if, and from the date, Buyer has received a Standstill Payment from Sellers; provided that if the Event of Default under Section 13(g) is not cured within fifteen (15) calendar days, Buyer may thereafter exercise all remedies in accordance with this Agreement and the Standstill Payment shall be applied to satisfy the Obligations. If Sellers cure the Event of Default under Section 13(g) within fifteen (15) calendar days as permitted thereunder and have provided evidence reasonably satisfactory to Buyer of such cure, and provided that no other Event of Default shall have occurred, Buyer shall remit any Standstill Payment it received back to such Seller.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Each Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify, on an after-Tax basis, any Indemnified Party against all third-party liabilities, losses, damages, and judgments, documented, actual, out-of-pocket costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of Section 13(g), as a result of Buyer's compliance with the provisions of Section 14(g) or any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, each Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party, on an after-Tax basis, against all Costs and Taxes incurred as a result of or otherwise in connection with the holding of the Purchased Mortgage Loans or any failure by such Seller or Subsidiary thereof to pay when due any Taxes for which such Person is liable, that result from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Mortgage Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Mortgage Loan, each Seller will save, indemnify on an after-Tax basis and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by such 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 such Seller. Each Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all the Indemnified Party's documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other

Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Each Seller agrees to pay promptly after billed by Buyer all of the reasonable, documented, actual, out-of-pocket costs and expenses reasonably incurred by Buyer in connection with (i) the development, preparation and execution of the Program Documents or any other documents prepared in connection herewith or therewith and (ii) any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Each Seller agrees to pay promptly after billed by Buyer all of the documented, actual, reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the documented, actual, reasonable fees, disbursements and expenses of counsel to Buyer. Subject to the Due Diligence Cap, each Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by such Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 15(a) and 17 hereof.

(c) The obligations of Sellers from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement shall be full recourse obligations of the Sellers.

SECTION 16. SERVICING

(a) As a condition of purchasing a Mortgage Loan, Buyer may require a Seller to service such Mortgage Loan as agent for Buyer for a term of thirty (30) days (the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Mortgage Loan for any reason other than such Purchased Mortgage Loan no longer being subject to a Transaction hereunder, then upon agreement of Buyer, such Seller shall continue to service the Purchased Mortgage Loan for an additional thirty (30) days. Each thirty (30) day extension period shall automatically expire without notice unless Buyer agrees to any additional thirty (30) day extension period(s). The applicable Seller shall service the Purchased Mortgage Loans in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirement of Law, the provisions of any applicable servicing agreement, and the requirements of any applicable Takeout Commitment and the Approved Investor, so that the eligibility of the Mortgage Loan for purchase under such Takeout Commitment is not voided or reduced by such servicing and administration.

(b) If any Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than a Seller and any interim servicer for correspondent loans (a "Subservicer"), or if the servicing of any Mortgage Loan is to be transferred to a Subservicer, Sellers shall provide a copy of the related servicing agreement and a Servicer Notice executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer prior to such Purchase Date or servicing transfer date, as applicable. Each such Servicing Agreement shall be in form and

substance reasonably acceptable to Buyer. In addition, Sellers shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Mortgage Loans, which consent may not unreasonably be withheld or delayed; Reverse Mortgage Servicers, Inc. is approved by Buyer to subservice Mortgage Loans. In no event shall a Seller's use of a Subservicer relieve such Seller of its obligations hereunder, and such Seller shall remain liable under this Agreement as if such Seller were servicing such Mortgage Loans directly.

(c) Each Seller shall transfer actual servicing of each Purchased Mortgage Loan, together with all of the related Records in its possession, to Buyer's designee and designate Buyer's designee as the servicer in the MERS System upon the earliest of (i) the occurrence of a Default or Event of Default hereunder, (ii) the termination of a Seller as interim servicer by Buyer pursuant to this Agreement, (iii) the expiration (and non-renewal) of the Servicing Term, or (iv) transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Buyer shall have the right to terminate a Seller as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Buyer's sole discretion, upon written notice. A Seller's transfer of the Records and servicing under this Section shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(d) During the period a Seller is servicing the Purchased Mortgage Loans as agent for Buyer, such Seller agrees that Buyer is the owner of the related Credit Files and Records and such Seller shall at all times maintain and safeguard and cause the Subservicer to maintain and safeguard the servicing records included in the Credit File for the Purchased Mortgage Loans (including photocopies or images of the documents delivered to Buyer) to the extent in their possession, and accurate and complete records of its servicing of the Purchased Mortgage Loan; a Seller's possession of the servicing records included in the Credit Files and Records being for the sole purpose of servicing such Purchased Mortgage Loans and such retention and possession by such Seller being in a custodial capacity only.

(e) At Buyer's request, Sellers shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being serviced by a Seller, which reports shall include, but shall not be limited to, a description of any default thereunder for more than thirty (30) days or such other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Buyer's title to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Sellers may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by the applicable Seller. Sellers shall immediately notify Buyer if it becomes aware of any payment default that occurs under the Purchased Mortgage Loan or any default under any Servicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(f) Each Seller shall release its custody of the contents of the servicing records included in any Credit File or Mortgage File relating to a Purchased Mortgage Loan only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to the applicable Seller's servicing of the Purchased Mortgage

Loan, is required to complete the Takeout Commitment or comply with the Takeout Commitment requirements, or (iii) as required by any applicable Requirement of Law.

(g) Buyer reserves the right to appoint a successor servicer at any time to service any Purchased Mortgage Loan (each a "Successor Servicer") in its sole discretion. If Buyer elects to make such an appointment due to a Default or Event of Default, Sellers shall be assessed all costs and expenses incurred by Buyer associated with transferring the servicing of the Purchased Mortgage Loans to the Successor Servicer. In the event of such an appointment, Sellers shall perform all acts and take all action so that any part of the servicing records included in the Credit File and related Records held by Sellers, together with all funds in the Custodial Account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to Successor Servicer, and shall otherwise reasonably cooperate with Buyer in effectuating such transfer. Subject to the terms of any applicable servicing agreement, Sellers shall have no claim for lost servicing income, lost profits or other damages if Buyer appoints a Successor Servicer hereunder and the servicing fee is reduced or eliminated. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

(h) For the avoidance of doubt, no Sellers retains economic rights to the servicing of the Purchased Mortgage Loans provided that Sellers shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, each Seller expressly acknowledges that the Purchased Mortgage Loan are sold to Buyer on a "servicing released" basis.

SECTION 17. DUE DILIGENCE

Each Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, the Sellers, Settlement Agents, Approved Investors and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and the Sellers agree that upon reasonable (but not less than three (3) Business Days) prior notice to the Sellers, 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 Mortgage Loans in the possession or under the control of the Sellers. The Sellers will use commercially reasonable efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise best efforts, in the conduct of any such due diligence, to minimize any disruption to Sellers' normal course of business. The Sellers shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans and, once Sellers and Buyer establish mutually agreeable procedures for the handling and use by Buyer of Sellers' confidential beneficial ownership information, Sellers

shall ensure that Buyer has sufficient information relating to Sellers' beneficial ownership for purposes of Buyer's compliance with 31 C.F.R. § 1010.230. Without limiting the generality of the foregoing, each Seller acknowledges that Buyer may purchase Mortgage Loans from such Seller based solely upon the information provided by such Seller to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Each Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Sellers. Each Seller further agrees to pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17 (the "Due Diligence Costs"); provided that no Seller shall be responsible for Due Diligence Costs in excess of the Due Diligence Cap; provided, however, that the Due Diligence Cap shall not apply upon the occurrence of a Default or Event of Default.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller without the prior written consent of Buyer. Buyer may from time to time, with the consent of Sellers which shall not be unreasonably withheld or delayed (provided that no consent shall be required if any such assignment by Buyer is (x) to an Affiliate of Buyer that is licensed with the State of New York Banking Department or (y) after the occurrence of an Event of Default), assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. 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. Unless otherwise stated in the Assignment and Acceptance, Sellers 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 Sellers; provided that any such prospective assignee shall execute a confidentiality agreement containing confidentiality provisions substantially similar to those set forth in Section 31 hereof.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; 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; (iii) Sellers shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents except as provided in Section 7; and (iv) the holder of such participation and its respective Affiliates shall not be entitled to the set off rights set forth in this Agreement, including, without limitation, in Section 22 and shall not be entitled to conduct due diligence under Section 17, except through Buyer as its representative.

Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 18, disclose to the assignee or participant or proposed assignee or participant, as the case may be, and in accordance with Section 31 hereof, this Agreement and the other Program Documents and any information relating to a Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of a Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

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 agreements for similar syndicated repurchase facilities.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Sections 18 and 19(b) hereof.

(b) Buyer, on Sellers' behalf, shall maintain a register (the "Register") on which it will record Buyer's percentage of rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Sellers' obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Sellers the information described in this paragraph and permit Sellers to review such information.

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED MORTGAGE LOANS

Title to all Purchased Mortgage Loans and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Mortgage Loans, subject to the terms of this Agreement. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Mortgage Loans to any Person, including without limitation, the Federal Home Loan Bank. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Mortgage Loans delivered to Buyer by Sellers. Notwithstanding any of the foregoing to the contrary, unless an Event of Default shall have occurred and be continuing, none of the foregoing shall relieve Buyer of its obligations to transfer Purchased Mortgage Loans to Seller pursuant to this Agreement or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Sellers pursuant to this Agreement.

Buyer may, in connection with any repurchase transaction or proposed repurchase transaction pursuant to this Section 20, disclose to the repledgee or proposed repledgee, as the case may be, this Agreement and the other Program Documents and any information relating to a Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Sellers or any of their Subsidiaries; provided that such repledgee agrees to hold such information subject to the confidentiality provisions of this Agreement.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Sellers that is secured by the Purchased Mortgage Loans and the Purchased Mortgage Loans as owned by Sellers in the absence of a Default by Sellers. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to the Sellers (except for such notice as may be required in connection with certain Events of Default), any such notice being expressly waived by the Sellers to the extent permitted by applicable law, upon any amount becoming due and payable by Sellers hereunder beyond the expiration of any related cure period (whether by stated maturity, by acceleration or otherwise)to set-off and appropriate and apply against any Obligation from the Sellers to Buyer 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 or cash, 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 to or for the credit or the

account of Sellers. Buyer agrees promptly to notify the Sellers 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.

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 amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Sellers hereunder if an Event of Default or Default has occurred.

SECTION 23. 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. Notwithstanding any termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of the Sellers under Section 15 hereof shall survive the termination of this Agreement.

SECTION 24. 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 electronic transmission) delivered to the intended recipient at the addresses set forth below. 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 notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

If to Rocket Seller:

Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Panayiotis "Pete" Mareskas, Treasurer
Phone Number: [***]
Fax Number: [***]
Email: [***]

With a copy to:

Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Amy Bishop
Telephone: [***]
Facsimile: [***]
Email: [***]

If to One Reverse Seller:

One Reverse Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: Brian Brown and Amy Bishop

If to Buyer:

UBS AG
1285 Avenue of the Americas
New York, NY 10019
Attention: Kathleen Donovan
Telephone: [***]
Email: [***]

With a copy to:

Chad Eisenberger
Executive Director & Counsel
UBS Business Solutions LLC
11 Madison Avenue
New York, NY 10010
Phone: [***]
Email: [***]

And:

[***]

SECTION 25. USE OF THE WAREHOUSE ELECTRONIC SYSTEM AND OTHER ELECTRONIC MEDIA

Each Seller and Buyer acknowledges and agrees that certain transactions mutually agreed upon by the parties may be conducted electronically using Electronic Records and/or

Electronic Signatures. Each Seller and Buyer consents to the use of Electronic Records and/or Electronic Signatures whenever expressly mutually agreed by the parties and acknowledges and agrees that each Seller and Buyer shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records. In particular, each Seller and Buyer agree that the documents in the Mortgage File with respect to which a Seller is permitted to deliver a copy, Sellers may deliver such documents electronically through a secure electronic portal established by Sellers and Custodian to which only the Custodian, Buyer and Sellers shall have access (the "Portal"). Buyer and Sellers hereby acknowledge that such documents delivered pursuant to the foregoing are deemed to be in Custodian's possession for the purpose of issuing the Trust Receipt, all as provided in the Custodial Agreement.

Each Seller and Buyer agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as agreed to by Sellers and Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as a Seller's or Buyer's Electronic Signature). Each Seller and Buyer acknowledges that Buyer and Sellers will rely on any and all Electronic Records and on a Seller's and Buyer's Electronic Signature transmitted or submitted to Buyer or Sellers.

Neither Sellers nor Buyer shall be liable for the failure of either its or Sellers' or Buyer's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Before engaging in Electronic Transactions with Sellers, Buyer may provide Sellers, or require Sellers to create, user identification codes, passwords, personal identification numbers and/or access codes, as applicable, to permit access to Buyer's computer information processing system. Each Person permitted access to the Warehouse Electronic System must have a separate identification code and password. Each Seller and Buyer shall be fully responsible for protecting and safeguarding any and all user identification codes, passwords, personal identification numbers and access codes provided or required by Buyer. Each Seller and Buyer shall adopt and maintain security measures to prevent the loss, theft or unauthorized or improper disclosure or use of any and all user identification codes, passwords, personal identification numbers and/or access codes by Persons other than the individual Person who is authorized to use such information. Each Seller and Buyer shall notify the other parties immediately in the event (i) of any loss, theft or unauthorized disclosure or use of any of the user identification codes, passwords, personal identification numbers and/or access codes or (ii) any party has any reason to believe there has been a breach of security or that its access to Warehouse Electronic System is no longer secure for any reason.

Each Seller and Buyer understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or

appropriation of, or damage or change to, any of Sellers' or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Sellers' and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Each Seller and Buyer agrees that any other party may, in its sole discretion and from time to time, without limiting such Seller's or Buyer's liability set forth herein, establish minimum security standards that such Seller and Buyer must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use; and (y) prevent the infiltration and "infection" of any Seller's or Buyer's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer or Sellers, from time to time, establishes minimum security standards, each Seller and Buyer shall comply with such minimum security standards within the time period established by Buyer or such Seller, as applicable. Buyer and each Seller shall have the right to confirm each other party's compliance with any such minimum security standards. Each Seller's and Buyer's compliance with such minimum security standards shall not relieve such Seller or Buyer from any of its liability set forth herein.

Whether or not Buyer or a Seller establishes minimum security standards, each Seller and Buyer shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting electronic transactions with Buyer and the Sellers. A Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of such Seller's access to Buyer's computer information processing systems.

Each Seller understands and agrees that certain elements or components of the Warehouse Electronic System may be provided by third party vendors, and hereby holds Buyer harmless from any liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against a Seller relating to or arising out of a Seller's use of the Warehouse Electronic System including without limitation, the use of any elements or components provided by third party vendors.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding between Buyer and Sellers 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 Sellers each acknowledges that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in the Program

Documents. 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.

Buyer and Sellers 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 the Sellers 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, subject to Section 22, Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLERS SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

BUYER AND THE SELLERS HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE

OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 24 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 29. 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 Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program 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 30. NETTING

If Buyer and any 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 "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and the Sellers hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a party (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents, provided that such attorneys or accountants are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iv) disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) any such disclosure is made in connection with an offering of securities, (vi) such disclosures are made by Buyer to any assignee or participant or proposed assignee or participant, as contemplated under Section 18 hereof (the Persons identified in clauses (iv) and (vi), the "Buyer Third-Party Recipients"), (vii) such disclosures are made to lenders or prospective lenders to either Seller, buyers or prospective buyers of either Seller's business, sellers or prospective sellers of businesses to either Seller and their counsel, accountants, representatives and agents, (viii) disclosures are made in either Seller's financial statements or footnotes, (ix) in the event of an Event of Default, 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 and (x) by Buyer in connection with any marketing material undertaken by Buyer after the occurrence and during the continuance of an Event of Default; provided that, in the case of clauses (iv) and (vii), (A) such Buyer Third-Party Recipient receiving the disclosure agrees to be bound by this covenant of confidentiality, or is otherwise subject to confidentiality restrictions no less strict than those set forth in this Section 31 and (B) other than during the occurrence and continuation of an Event of Default, with respect to Confidential Information or Confidential Terms consisting of (x) non-public financial information of the Sellers, including, without limitation, the contents of the financial reporting exhibits and schedules attached to this Agreement containing an MNPI legend affixed by the Sellers (as may be modified from time to

time by the Sellers), (y) non-public personal information (as defined in Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999) of an obligor with respect to a Mortgage Loan, unless sharing such information is permitted under applicable law and (z) non-public, non-financial information pertaining to the Sellers that either (1) relates to developments or strategic initiatives, including but not limited to potential or actual acquisitions, divestitures and other strategic transactions, partnerships or initiatives; material or new product developments; material changes in management or organizational structure, material investigations or non-routine examinations from regulators and any other developments which materially affect the Sellers' financial condition or prospects, or (2) is designated in writing by the Sellers as constituting material non-public information, in each case, such Confidential Information or Confidential Terms in clauses (x)-(z) shall not be shared with a Buyer Third-Party Recipient without advance written notice to the Sellers.

Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided in the previous paragraph, no party may disclose the name of or identifying information with respect to the Sellers, Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Warehouse Fees and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

Notwithstanding anything in this Agreement to the contrary, Buyer and each Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Mortgage Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Each of Seller and Buyer understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Sellers and Buyer each agree to maintain such nonpublic personal information that it receives hereunder in accordance with the applicable provisions of the GLB Act and other applicable federal and state privacy laws. Each Seller and Buyer shall implement such physical and other security measures as shall be necessary to comply, in all material respects, with the applicable Requirements of Law with respect to (a) the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of the other parties which it holds (b) threats or hazards to the security and integrity of such nonpublic personal information, and (c) unauthorized access to or use of such nonpublic personal information. Upon request, each Seller and Buyer will provide evidence to the other parties reasonably satisfactory to allow the other parties to confirm that such party has satisfied its obligations as required under this Section.

Without limitation, this may include review of audits, summaries of test results, and other equivalent evaluations of the applicable party. Each Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable Requirements of Law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Each Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

SECTION 32. 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 Bankruptcy Code, as amended and a "securities contract" as that term is defined in Section 741 of Title 11 of the Bankruptcy Code, as amended and that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the Bankruptcy 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. The parties 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) 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. It is understood that either party's right to liquidate Purchased Mortgage Loans delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 14 hereof is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the Bankruptcy Code, as amended; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Mortgage Loans shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A) and 101(47)(A)(v) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(e) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any

Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of and as such terms are used in Section 561 of the Bankruptcy Code and each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, this Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement. The parties agree that this Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the E-Sign, the UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the

presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

(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. Each Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to any Seller; and (iii) no joint venture exists between Buyer and Seller.

(d) Documents Mutually Drafted. Sellers and Buyer agree that this Agreement each other Program 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.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time, only by prior written agreement of Buyer and the Sellers and Mortgage Loans sold to Buyer after the effective date shall be governed by the revised Agreement. Any provision of the Program Documents imposing any obligation on any Seller or granting rights to Buyer may be waived by Buyer.

(f) Acknowledgement of Anti Predatory Lending Policies. Buyer has in place internal policies and procedures that expressly prohibit its purchase of any High Cost Mortgage Loan.

(g) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for the applicable Seller under this Agreement. Any of the persons whose titles appear on Schedule 2 are authorized, acting singly, to act for Buyer under this Agreement.

SECTION 36. 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 generally accepted accounting principles; (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 Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to “good faith” means good faith as defined in Section 201(b)(20) of the UCC as in effect in the State of New York.

SECTION 37. JOINT AND SEVERAL

(a) Rocket Seller shall be jointly and severally liable for the rights, covenants, obligations and warranties and representations of One Reverse Seller and the actions of any Person (including another Seller) or third party shall in no way affect such joint and several liability. Rocket Seller acknowledges and agrees that Buyer shall have no obligation to proceed against One Reverse Seller before proceeding against Rocket Seller. Rocket Seller hereby waives any defense to its obligations under this Agreement or any other Program Document based upon or arising out of the disability or other defense or cessation of liability of Rocket Seller or One Reverse Seller versus the other.

(b) One Reverse Seller shall be severally but not jointly liable for the rights, covenants, obligations and warranties and representations as containing herein and the actions of any Person (including such other Seller) or third party shall in no way affect such several liability.

(c) Notwithstanding the foregoing, each Seller acknowledges and agrees that a Default of an Event of Default is hereby considered a Default or an Event of Default by each Seller.

SECTION 38. AMENDMENT AND RESTATEMENT

The terms and provisions of the Existing Repurchase Agreement shall be amended and restated in their entirety by the terms and provisions of this Agreement and shall supersede all provisions of the Existing Repurchase Agreement as of the date hereof. From and after the date hereof, all references made to the Existing Repurchase Agreement in any Program Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK

By: /s/ Kathleen Donovan
Name: Kathleen Donovan
Title: Managing Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Executive Director

SELLERS:

ROCKET MORTGAGE, LLC

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

ONE REVERSE MORTGAGE, LLC

By: /s/ Michael Stidham
Name: Michael Stidham
Title: President

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Each Seller represents and warrants to Buyer, with respect to each Mortgage Loan (other than with respect to a Ginnie Mae Early Buyout Loan) that is subject to a Transaction hereunder, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Sellers and as of each date such Mortgage Loan (other than with respect a Ginnie Mae Early Buyout Loan) is subject to a Transaction hereunder, that the following are true and correct.

(a) Mortgage Loans as Described. The information set forth in the Mortgage Loan Schedule is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Mortgage Loan is thirty (30) days or more delinquent nor has any payment under the Mortgage Loan (other than a Ginnie Mae Modified Loan) been thirty (30) days or more delinquent at any time since the origination of the Mortgage Loan; and, if the Mortgage Loan is a Co-op Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever to the knowledge of any Sellers, been threatened or commenced with respect to the Co-op Loan.

(c) Origination Date. Unless otherwise extended by Buyer and other than with respect to a Ginnie Mae Modified Loan, the initial Purchase Date is no more than sixty (60) days following the origination date of the Mortgage Note.

(d) Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines in effect at the time of origination of the Mortgage Loan.

(e) No Outstanding Charges. Other than with respect to a Ginnie Mae Modified Loan, there are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Other than with respect to a Ginnie Mae Modified Loan, no Seller has advanced funds with respect to each Mortgage Loan that is not a HECM Loan, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is earlier, to the day which precedes by one (1) month the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. Other than with respect to a Ginnie Mae Modified Loan, the terms of the Mortgage Note (and the Proprietary Lease, the Assignment of Proprietary Lease and Stock Power with respect to each Co-op Loan) and Mortgage have not

been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Mortgage Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and its terms are reflected on the Mortgage Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Mortgage Loan Schedule. Each Ginnie Mae Modified Loan has been modified in accordance with the Ginnie Mae Guidelines.

(g) No Defenses. The Mortgage Loan (and the Assignment of Proprietary Lease related to each Co-op Loan) is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage or with respect to a Ginnie Mae Modified Loan, the terms of the Modification Agreement, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage or with respect to a Ginnie Mae Modified Loan, the Modification Agreement unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated or with respect to a Ginnie Mae Modified Loan, at the time the Modification Agreement was entered into.

(h) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA or HUD guidelines, as well as all additional requirements set forth in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, and the Flood Disaster Protection Act of 1973, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming a Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit

development. The hazard insurance policy is in full force and effect. No Seller has engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to such Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by such Seller, in any case, to the extent it would impair coverage under any such policy.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the Mortgage Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Each Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or, other than with respect to a Ginnie Mae Modified Loan, in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or, other than with respect to a Ginnie Mae Modified Loan, in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Mortgage Loan to fail to satisfy the applicable Approved Underwriting Guidelines. Other than with respect to a Ginnie Mae Modified Loan, no Seller has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has any Seller waived any default resulting from any action or inaction by the Mortgagor.

(k) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule. Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse, a two- to four-family dwelling, an individual condominium or Co-op Unit in a low-rise or high-rise condominium or Co-op Project, an individual unit in a planned unit development, a de minimis planned unit development, or a Manufactured Home Loan affixed to real property, and that, except with respect to a Manufactured Home Loan, no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or Co-op Unit or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Approved Underwriting Guidelines. The Mortgaged Property is not raw land.

As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(l) Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and a Seller has full right to pledge and assign the same to Buyer.

(m) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Mortgage Note, the Mortgage and any other such

related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Mortgage Loan or in any mortgage or flood insurance, if applicable, in relation to such Mortgage Loan. Each Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(n) Full Disbursement of Proceeds. Except for HECM Loans, the Mortgage Loan has been closed and, except with respect to HomeStyle Renovation Mortgage Loans, HomeReady Renovation Mortgage Loans or Choice Renovation Loans, the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. With respect to HomeStyle Renovation Mortgage Loans, HomeReady Renovation Mortgage Loans and Choice Renovation Loans, Sellers have made all advances and disbursements in accordance with the terms of the Mortgage and/or the terms and conditions of the related mortgage loan program. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (excluding refunds that may result from escrow analysis adjustments). All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance in all material respects with applicable state and federal law and regulation. No Mortgagor was charged "points and fees" in an amount that exceeds the applicable limits as specified under 12 CFR 1026.43(e)(3), or any successor rule or regulation, to the extent such section is applicable, and the points and fees were calculated using the calculation required under 12 CFR 1026.32(b), or any successor rule or regulation, to the extent applicable to determine compliance with applicable requirements.

(o) Ownership. The related Seller is the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, such Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and such Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan (and with respect to any Co-op Loan, the sole assignee under the related Assignment of Proprietary Lease) pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement,

subject to Takeout Commitments. Each Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan, except as otherwise provided in the Program Documents.

(p) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (3) not doing business in such state, or (4) not otherwise required to be qualified to do business in such state.

(q) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA or HUD, no Conforming Mortgage Loan other than a HECM Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA or HUD, the Conforming Mortgage Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Conforming Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Conforming Mortgage Loan as set forth on the Mortgage Loan Schedule is net of any such insurance premium. The LTV of any Agency High LTV Mortgage Loan meets the requirements of the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

(r) Title Insurance. The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the applicable Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for

zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The related Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including such Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person or entity, and no such unlawful items have been received, retained or realized by such Seller, in any case to the extent it would impair the coverage of any such policy.

(s) No Defaults. Other than payments due but not yet thirty (30) days or more delinquent, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and no Seller nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration other than with respect to a Ginnie Mae Modified Loan, in which case such waiver is in accordance with the Ginnie Mae Guidelines and the Modification Agreement; and with respect to each Co-op Loan, there is no default in complying with the terms of the Mortgage Note, the Assignment of Proprietary Lease and the Proprietary Lease which would permit acceleration, and all maintenance charges and assessments (including assessments payable in the future installments, which previously became due and owing) have been paid to the extent required by the Fannie Mae Selling Guide, and such Seller has the right under the terms of the Mortgage Note, Assignment of Proprietary Lease and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor.

(t) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and, except with respect to HECM Loans, no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(u) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(v) Origination; Payment Terms. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a

savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority. Except for HECM Loans, no Mortgage Loan contains terms or provisions which would result in negative amortization. Monthly Payments on the Mortgage Loan commenced no more than sixty (60) days after funds were disbursed in connection with the Mortgage Loan (unless such Mortgage Loan is a HECM Loan). The mortgage interest rate as well as the lifetime rate cap and the periodic cap, if any, are as set forth on the Mortgage Loan Schedule. Unless otherwise specified and except for HECM Loans, the Mortgage Loan is payable on the first day of each month. There are no Mortgage Loans which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(w) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(x) Conformance with Agency and Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines (a copy of which, other than Agency guidelines, has been delivered to Buyer). The Mortgage Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and no Seller has made any representations to a Mortgagor that are inconsistent with the mortgage instruments used. The methodology used in underwriting the extension of credit for each Mortgage Loan is in accordance with Approved Underwriting Guidelines or employs objective quantitative principles which relate the Mortgagor's credit characteristics, income, assets and liabilities (as applicable to a particular underwriting program) to the proposed payment, and such underwriting methodology does not rely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such credit extension. Except for HECM Loans, such underwriting methodology confirmed that at the time of origination (application/approval) the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan.

(y) Occupancy of the Mortgaged Property. As of the Purchase Date, the occupancy status of the Mortgaged Property is in accordance with Approved Underwriting Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of

the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(z) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (l) above.

(aa) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(bb) Acceptable Investment. To each Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Mortgage Loan, to regard the Mortgage Loan as an unacceptable investment, or (ii) adversely affect the value of the Mortgage Loan in comparison to similar loans.

(cc) Delivery of Mortgage Documents. If the Mortgage Loans is not a Wet Loan, the Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Mortgage Loan) and any other documents required to be delivered under the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian including, the Modification Agreement with respect to a Ginnie Mae Modified Loan, except as otherwise provided in the Custodial Agreement. Sellers are, or an agent of Sellers is, in possession of a complete, true and accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(dd) Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA or HUD. The representations and warranties required by the applicable Agency, FHA, VA or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(ee) Transfer of Mortgage Loans. Other than for MERS Mortgage Loans, the Assignment of Mortgage with respect to each Mortgage Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. The transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by no Seller is subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(ff) Due-On-Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of each Seller's knowledge, such provision is enforceable.

(gg) Assumability. No Mortgage Loan is assumable, except as permitted under Approved Underwriting Guidelines.

(hh) Buydown Provisions; No Graduated Payments or Contingent Interests. Except as permitted by Approved Underwriting Guidelines, the Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Sellers, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor; any such buydown funds have been maintained and administered in accordance with the requirements of the applicable Agency, FHA, VA or HUD relating to buydown loans. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(ii) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Mortgage Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(jj) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(kk) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination, servicing and collection practices used by each Seller with respect to the Mortgage Loan have been in all material respects in compliance with Accepted Servicing Practices and applicable laws and regulations. With respect to escrow deposits and Escrow Payments for each Mortgage Loan that is not a HECM Loan, all such payments are in the possession of, or under the control of, the applicable Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments for each Mortgage Loan that is not a HECM Loan have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. With respect to each Mortgage Loan that is not a HECM Loan, each escrow of funds that has been established is not prohibited by applicable law. With respect to each Mortgage

Loan that is not a HECM Loan, no escrow deposits or Escrow Payments or other charges or payments due Sellers have been capitalized under the Mortgage or the Mortgage Note. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage and Mortgage Note on the related interest rate adjustment date. If, pursuant to the terms of the Mortgage Note, another index was selected for determining the mortgage interest rate, the same index was used with respect to each similar Mortgage Note which required a new index to be selected, and such selection did not breach the terms of the related Mortgage Note. Each Seller, as applicable, executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding any mortgage interest rate and Monthly Payment adjustments. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(ll) No Violation of Environmental Laws. There exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(mm) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified any Seller, and no Seller has knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(nn) Appraisal. Unless the applicable Agency, FHA, VA or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly appointed by the related Seller or the originator of the Mortgage Loan, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of to the applicable Agency, FHA, VA or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(oo) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by, and each Seller has complied in all material respects with, all applicable law with respect to the making of adjustable rate Mortgage Loans or HECM Loans. Each Seller shall maintain such statement in the Mortgage File.

(pp) Construction or Rehabilitation of Mortgaged Property. No Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(qq) Value of Mortgaged Property. No Seller has actual knowledge, based solely on a review of the applicable appraisal, of any circumstances existing that could

reasonably be expected to adversely affect the value of any Mortgaged Property as of the date the Mortgage Loan was funded.

(rr) No Defense to Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to each Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any applicable PMI Policy (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of any Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(ss) Escrow Analysis. With respect to each Mortgage with an escrow account that is not a HECM Loan, each Seller has within the last twelve (12) months (unless such Mortgage was originated within such twelve (12) month period) analyzed the required Escrow Payments for each Mortgage and adjusted the amount of such payments so that, assuming all required payments are timely made, any deficiency will be eliminated on or before the first anniversary of such analysis, or any overage will be refunded to the Mortgagor, in accordance with Real Estate Settlement Procedures Act and any other applicable law.

(tt) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in compliance with Accepted Servicing Practices.

(uu) [Reserved].

(vv) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease

term extends, or is automatically renewable, for at least five years after the maturity date of the Mortgage Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable.

(ww) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty.

(xx) Predatory Lending Regulations; High Cost Loans. No Mortgage Loan is a High Cost Mortgage Loan. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Sellers or the originator which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by Sellers or originator. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Sellers or the originator's standard mortgage channel (if applicable), Sellers or the originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(yy) Ohio Stated Income Exclusion. Each Mortgage Loan that is not a HECM Loan with an origination date on or after January 1, 2007 which is secured by Mortgaged Property located in Ohio was originated pursuant to a program which requires verification of the borrower's income in accordance with "Full or Alternative Documentation" programs as described within the Approved Underwriting Guidelines.

(zz) Origination. No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(aaa) Single-premium Credit or Life Insurance Policy. In connection with the origination of any Mortgage Loan, no proceeds from any Mortgage Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through the related Seller as a condition of obtaining the extension of credit. No proceeds from any Mortgage Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan.

(bbb) Flood Certification Contract. Each Mortgage Loan is covered by a paid in full, life of loan, flood certification contract and each of these contracts is assignable to Buyer.

(ccc) Qualified Mortgage. Each Mortgage Loan satisfies the following criteria: (i) such Mortgage Loan is a Qualified Mortgage; and (ii) such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule and the QM Rule, as applicable.

(ddd) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with the applicable Agency's, FHA's, VA's or HUD's guidelines for such trusts.

(eee) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. With respect to each Ginnie Mae Modified Loan, the related Modification Agreement has been recorded or sent for recordation.

(fff) FICO Scores. Other than with respect to (i) FHA, VA and RD streamlined Mortgage Loans and (ii) Mortgage Loans where the related Mortgagor is a foreign national or with respect to a HECM Loan, each Mortgagor with respect to a Mortgage Loan has a non-zero FICO score.

(ggg) Georgia Mortgage Loans. There is no Mortgage Loan that was originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(hhh) Illinois Mortgage Loans. All Mortgage Loans originated on or after September 1, 2006 secured by Mortgaged Property located in Cook County, Illinois include Mortgages that are recordable at the time of origination.

(iii) Subprime Mortgage Loans. No Mortgage Loan secured by Mortgaged Property located in New York is a "Subprime Home Loan" as defined in New York Banking Law 6-m, effective September 1, 2008.

(jjj) Balloon Mortgage Loans. No Mortgage Loan is a balloon mortgage loan that has an original stated maturity of less than seven (7) years.

(kkk) Adjustable Rate Mortgage Loans. Each Mortgage Loan that is an adjustable rate Mortgage Loan and that has a residential loan application date on or after September 13, 2007, complies in all material respects with the Interagency Statement on Subprime Mortgage Lending, 72 FR 37569 (July 10, 2007), regardless of whether the Mortgage Loan's originator or a Seller is subject to such statement as a matter of law.

(lll) Agency Mortgage Loans. Each Mortgage Loan that is subject to a Takeout Commitment with an Agency as the Approved Investor had a principal balance at its origination that did not exceed such Agency's loan limits as of the Purchase Date.

(mmm) Nontraditional Mortgage Loan. Each Mortgage Loan that is a "nontraditional mortgage loan" within the meaning of the Interagency Guidance on Nontraditional Mortgage Product Risks, 71 FR 58609 (October 4, 2006), and that has a

residential loan application date on or after September 13, 2007, complies in all material respects with such guidance, regardless of whether the Mortgage Loan's originator or a Seller is subject to such guidance as a matter of law.

(nnn) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

(ooo) Reserved.

(ppp) Wet Loans. With respect to at least ninety percent (90%) of the Mortgage Loans that are Wet Loans covered by any particular funding request, such Mortgage Loans (subject to the terms of the Pricing Letter and other than Mortgage Loans originated in the State of New York) are covered by a duly authorized, executed, delivered and enforceable Closing Protection Letter or, to the extent Title Source, Inc. continues to be a Settlement Agent, have Title Source, Inc. as the Settlement Agent.

(qqq) Takeout Commitment. Each Jumbo Mortgage Loan is covered by a Takeout Commitment, does not exceed the availability under such Takeout Commitment (taking into consideration mortgage loans which have been purchased by the respective Approved Investor under the Takeout Commitment and mortgage loans which a Seller has identified to Buyer as covered by such Takeout Commitment) and conforms to the requirements and the specifications set forth in such Takeout Commitment and the related regulations, rules, requirements and/or handbooks of the applicable Approved Investor. Each Jumbo Mortgage Loan is eligible for sale to at least two Approved Investors and is covered by insurance or guaranteed by the applicable insurer. Each Takeout Commitment covering a Jumbo Mortgage Loan is a legal, valid and binding obligation of a Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(rrr) HECM Loans. With respect to each HECM Loan (i) all of the related Mortgage Loan documents, including the Mortgage Note, are in a form required by, or acceptable under, the HUD handbook provisions relating to reverse mortgage loans; (ii) all requirements as to any improvement and/or repair to the Mortgaged Property and to the disbursement of set-aside amounts for such HECM Loan have been complied with; (iii) all advances of principal secured by the related Mortgage are consolidated and such consolidated principal amount bears a single interest rate as set forth in the Mortgage Loan Schedule; (iv) no portion of any proceeds of such HECM Loan received by the related Mortgagor on the closing date of such HECM Loan were disbursed at the closing for any purpose prohibited under the HUD handbook provisions relating to reverse mortgage loans (including, without limitation, for estate planning purposes); (v) the outstanding HECM Principal Balance of the HECM Loan does not exceed the lesser of (x) 98% of the maximum claim amount and (y) the related principal limit; (vi) all advances of principal made on such HECM Loan (A) shall automatically become subject to a Transaction under the Repurchase Agreement without the requirement of Buyer to remit any additional Purchase Price and (B) with the applicable Seller disbursing such advances of principal to the related Mortgagor with its own funds and not the funds of any third party

lender; (vii) such HECM Loan is eligible to be pooled into a HECM mortgage-backed security, but no participation in such HECM Loan shall have been pooled into a HECM mortgage-backed securitization; (viii) the related Mortgaged Property is lawfully occupied by the Mortgagor as such Mortgagor's primary residence; (ix) the related principal limit, all scheduled payments and other calculation terms have each been calculated in accordance with and comply with all requirements of the HUD handbook provisions relating to reverse mortgage loans; (x) such HECM Loan bears interest at a rate of interest permitted in accordance with the provisions of the HUD handbook provisions relating to reverse mortgage loans; (xi) no Mortgagor under such HECM Loan is less than sixty-two (62) years old and is otherwise an eligible Mortgagor in accordance with the requirements of the HUD handbook provisions relating to reverse mortgage loans; (xii) each Mortgagor has received all counseling required under the HUD handbook provisions relating to reverse mortgage loans and (xiii) the Custodian holds the related Mortgage Note (except for Wet Loans).

(sss) Co-op Loan: Valid First Lien. With respect to each Co-Op Loan, the related Mortgage is a valid, enforceable and subsisting first security interest on the related Co-op Shares securing the related Proprietary Lease, subject only to (a) liens of the Co-op Corporation for unpaid assessments representing the Mortgagor's pro rata share of the Co-op Corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the security interest, and (c) other matters and exceptions described in paragraph (l). There are no liens against or security interests in the Co-op Shares relating to each Co-op Loan (except for liens that are permitted by the Fannie Mae Selling Guide), which have priority equal to or over the Sellers' security interest in such Co-op Shares.

(ttt) Co-op Loan: Compliance with Law. With respect to each Co-op Loan, the related Co-op Corporation that owns title to the related Co-op Project is a "cooperative housing corporation" within the meaning of Section 216 of the Internal Revenue Code, and otherwise meet the requirements for cooperative loans set forth in the Fannie Mae Selling Guide.

(uuu) Co-op Loan: No Pledge. With respect to each Co-op Loan, there is no prohibition against pledging the Co-op Shares or assigning the Proprietary Lease. With respect to each Co-op Loan, (i) the term of the related Proprietary Lease is longer than the term of the Co-op Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Co-op Shares owned by such Mortgagor first to the Co-op Corporation, (iii) there is no prohibition in any Proprietary Lease against pledging the Co-op Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by Aztech Document Systems, Inc. as of the date hereof or includes provisions which are no less favorable to the lender than those contained in such agreement.

(vvv) Co-op Loan: Acceleration of Payment. With respect to each Co-op Loan, each Assignment of Proprietary Lease contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization of the material benefits of the security provided thereby. The Assignment of Proprietary Lease contains an enforceable

provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Note in the event the Co-op Unit is transferred or sold without the consent of the holder thereof.

(www) Ginnie Mae Modified Loan. Each Ginnie Mae Modified Loan (i) was modified in accordance with the Ginnie Mae Guidelines; (ii) with respect to (x) an FHA Loan, is the subject of an FHA Mortgage Insurance Certificate; (y) a VA Loan, is the subject of a VA Loan Guaranty Agreement and (z) a RD Loan, is guaranteed by the RD pursuant to a RD Loan Guaranty Agreement and (iii) conforms to the requirements of Ginnie Mae for securitization.

(xxx) FHA Loans, VA Loans and RD Loans. With respect to each FHA Loan, VA Loan and RD Loan, as applicable, (i) the FHA Mortgage Insurance Certificate is, or when issued will be, in full force and effect, and to each Seller's knowledge, there exists no circumstance with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance Certificate, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect, and the RD Loan Guaranty Agreement is, or when issued will be, in full force and effect and (ii) all necessary steps on the part of such Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and, to each Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA or the RD, respectively, without surcharge, set-off or defense.

(yyy) eNote Legend. If the Mortgage Loan is an eMortgage Loan, the related eNote contains the Agency-Required eNote Legend.

(zzz) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) other than with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Rocket Seller;

(vii) with respect to a Ginnie Mae eNote Pooled Loan, the eNote Secured Party status of the eNote on the MERS eRegistry reflects the MERS Org ID of Ginnie Mae;

(viii) other than with respect to a Ginnie Mae eNote Pooled Loan, the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(ix) with respect to a Ginnie Mae eNote Pooled Loan, the Delegatee status of the eNote on the MERS eRegistry is blank;

(x) the Master Servicer Field status of the eNote on the MERS eRegistry reflects the MERS Org ID of Rocket Seller;

(xi) the Subservicer Field status of the eNote on the MERS eRegistry (i) reflects, if there is a third-party subservicer, such subservicer's MERS Org ID or (ii) if there is not a subservicer, is blank;

(xii) there is no Control Failure, eNote Secured Party Failure, eNote Replacement Failure or Unauthorized Servicing Modification with respect to such eNote;

(xiii) the eNote is a valid and enforceable Transferable Record or is a valid and enforceable "general intangible" or "payment intangible" within the meaning of the UCC;

(xiv) other than with respect to a Ginnie Mae eNote Pooled Loan, there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record; and

(xv) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

(aaaa) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule.

Each Seller represents and warrants to Buyer, with respect to each Ginnie Mae Early Buyout Loan that is subject to a Transaction hereunder, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Sellers and as of each date such Ginnie Mae Early Buyout Loan is subject to a Transaction hereunder, that the following are true and correct:

(a) Mortgage Loans as Described. The information set forth in the Mortgage Loan Schedule is complete, true and correct in all material respects as of the Purchase Date.

(b) No Defenses. The Mortgage Loan (and the Assignment of Proprietary Lease related to each Co-op Loan) is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the

terms of the Mortgage Note, the terms of the Modification Agreement, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage or the Modification Agreement unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated or at the time the Modification Agreement was entered into.

(c) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Ginnie Mae, FHA, VA or HUD guidelines, as well as all additional requirements set forth in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, and the Flood Disaster Protection Act of 1973, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Ginnie Mae,, FHA, VA or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming a Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is in full force and effect. No Seller has engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to such Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by such Seller, in any case, to the extent it would impair coverage under any such policy.

(d) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the Mortgage Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Each Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(e) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property as of the date of origination was a fee simple property located in the state identified in the Mortgage Loan Schedule. Mortgaged Property that is a leasehold estate meets the guidelines of Ginnie Mae, FHA, VA or HUD, as applicable. As of the date of origination of the related Mortgage Loan, the Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse, a two- to four-family dwelling, an individual condominium or Co-op Unit in a low-rise or high-rise condominium or Co-op Project, an individual unit in a planned unit development, a de minimis planned unit development, or a Manufactured Home Loan affixed to real property, and that, except with respect to a Manufactured Home Loan, no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or Co-op Unit or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Approved Underwriting Guidelines. As of the date of origination of the related Mortgage Loan, the Mortgaged Property was not raw land, and no portion thereof was used for commercial purposes.

(f) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected (a) with respect to each first lien Underlying Mortgage Loan, first priority lien and first priority security interest, on the real property included in the Mortgaged Property (which criterion shall be deemed satisfied so long as any intervening Lien with priority, such as (but not limited to) an HOA Lien or PACE Lien, is curable and is promptly cured), including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in a lender's title insurance policy delivered to the originator of the Underlying Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein.

(g) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Mortgage Loan or in any mortgage or flood insurance, if applicable, in relation to such Mortgage Loan. Each Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(h) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance in all material respects with applicable state and federal law and regulation. No Mortgagor was charged "points and fees" in an amount that exceeds the applicable limits as specified under 12 CFR 1026.43(e)(3), or any successor rule or regulation, to the extent such section is applicable, and the points and fees were calculated using the calculation required under 12 CFR 1026.32(b), or any successor rule or regulation, to the extent applicable to determine compliance with applicable requirements.

(i) Ownership. The related Seller is the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, such Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and such Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan (and with respect to any Co-op Loan, the sole assignee under the related Assignment of Proprietary Lease) pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments. Each Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan, except as otherwise provided in the Program Documents.

(j) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (3) not doing business in such state, or (4) not otherwise required to be qualified to do business in such state.

(k) Title Insurance. At origination, the Mortgage Loan was covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property was located or (ii) an ALTA lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to Ginnie Mae, FHA, VA or HUD as applicable and each such title insurance policy is issued by a title insurer acceptable to Ginnie Mae, FHA, VA or HUD as applicable and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Nominee, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph f of this section of Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor was given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, at origination, such lender's title insurance policy affirmatively insured ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. At origination, the title policy did not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading.

(l) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule.

(m) Location of Improvements; No Encroachments. As of the origination date of the related Mortgage Loan, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. As of the origination date of the related Mortgage Loan, no improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(n) Origination; Payment Terms. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority.

(o) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(p) FHA Loans, VA Loans and RD Loans. With respect to each FHA Loan, VA Loan and RD Loan, as applicable, (i) the FHA Mortgage Insurance Certificate is, or when issued will be, in full force and effect, and to each Seller's knowledge, there exists no circumstance with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance Certificate, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect, and the RD Loan Guaranty Agreement is, or when issued will be, in full force and effect and (ii) all necessary steps on the part of such Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and, to each Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA or the RD, respectively, without surcharge, set-off or defense.

(q) Conformance with Agency and Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with Ginnie Mae Underwriting Guidelines and FHA, VA or USDA requirements, as applicable. The Mortgage Note and Mortgage are on forms acceptable to Ginnie Mae.

(r) Occupancy of the Mortgaged Property. As of the origination date of the related Mortgage Loan, the occupancy status of the Mortgaged Property was in accordance with Approved Underwriting Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities at the time of origination of the related Mortgage Loan.

(s) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (e) above.

(t) Appraisal. Unless Ginnie Mae, FHA, VA or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property signed prior to the

approval of the Mortgage Loan application by a qualified appraiser, duly appointed by the related Seller or the originator of the Mortgage Loan, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Ginnie Mae, FHA, VA or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(u) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(v) Delivery of Mortgage Documents. If the Mortgage Loans is not a Wet Loan, the Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Mortgage Loan) and any other documents required to be delivered under the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian including, the Modification Agreement, except as otherwise provided in the Custodial Agreement. Sellers are, or an agent of Sellers is, in possession of a complete, true and accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(w) Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project was (i) acceptable Ginnie Mae, FHA, VA or HUD or (ii) located in a condominium or planned unit development project which had received project approval from Ginnie Mae, FHA, VA or HUD, in both instances, as of the date of origination of the related Mortgage Loan. The representations and warranties required by Ginnie Mae, FHA, VA or HUD with respect to such condominium or planned unit development were satisfied as of the date of origination of the related Mortgage Loan.

(x) Transfer of Mortgage Loans. Other than for MERS Mortgage Loans, the Assignment of Mortgage with respect to each Mortgage Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. The transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by no Seller is subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(y) Assumability. No Mortgage Loan is assumable, except as permitted under Approved Underwriting Guidelines.

(z) Buydown Provisions; No Graduated Payments or Contingent Interests. Except as permitted by Approved Underwriting Guidelines, the Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited

in any separate account established by Sellers, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor; any such buydown funds have been maintained and administered in accordance with the requirements of Ginnie Mae, FHA, VA or HUD relating to buydown loans. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(aa) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Mortgage Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Ginnie Mae, FHA, VA or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(bb) Mortgaged Property Undamaged; No Condemnation Proceedings. To Seller's knowledge, there is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. To Seller's knowledge, the Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(cc) No Violation of Environmental Laws. To Seller's knowledge, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property.

(dd) Value of Mortgaged Property. No Seller has actual knowledge, based solely on a review of the applicable appraisal, of any circumstances existing that could reasonably be expected to adversely affect the value of any Mortgaged Property as of the date the Mortgage Loan was originated.

(ee) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in compliance with Accepted Servicing Practices.

(ff) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty.

(gg) Predatory Lending Regulations; High Cost Loans. No Mortgage Loan (a) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions) or (b) is a High Cost Mortgage Loan. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Sellers or the originator which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by Sellers or originator. If, at the time

of loan application, the Mortgagor qualified for a lower cost credit product then offered by Sellers or the originator's standard mortgage channel (if applicable), Sellers or the originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(hh) Origination. No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(ii) Qualified Mortgage. Each Mortgage Loan satisfies the following criteria: (i) such Mortgage Loan is a Qualified Mortgage; and (ii) such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule and the QM Rule, as applicable.

(jj) Regarding the Mortgagor. As of the date of origination of the related Mortgage Loan, the Mortgagor is one or more natural persons or as permitted under the related Approved Underwriting Guidelines.

(kk) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. With respect to each Ginnie Mae Modified Loan, the related Modification Agreement has been recorded or sent for recordation.

(ll) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when the event, circumstance or condition that gave rise to such breach no longer adversely affects such Mortgage Loan. With respect to those representations and warranties which are made to each Seller's knowledge, if it is discovered by a Seller during the time that such representation is being made that the substance of such representation and warranty is inaccurate, notwithstanding each Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

SCHEDULE 2

RESPONSIBLE OFFICERS

ROCKET SELLER AUTHORIZATIONS

Any of the persons whose name and titles appear below are authorized, acting singly, to act for the Rocket Seller under this Agreement:

AUTHORIZED REPRESENTATIVES

Name	Title
Varun Krishna	Chief Executive Officer
Amy Bishop	Executive Vice President, Secretary and General Counsel
Panayiotis “Pete” Mareskas	Treasurer
Austin Niemiec	Executive Vice President and Chief Revenue Officer
Anthony Dunn	Executive Vice President and Chief Client Experience Officer
Kyle Symoniak	Senior Vice President
Robert Lanfear	Senior Vice President
Jonathan Mildenhall	Authorized Signatory
Jennifer (Becky) Vosler	Vice President, Financial Operations

Kate Nadaskay	Senior Team Leader, Treasury Operations
Renee Jones	Senior Treasury Operations Analyst
Sarah Holtz	Senior Treasury Operations Analyst
Nicholas Vitale	Senior Treasury Operations Analyst
Connor Doyle	Team Leader, Treasury Operations
Heather Beaver	Team Leader, Treasury Operations
Jason Lowery	Director, Treasury Operations
Jessica Faga	Vice President, Capital Market
Jaime Simpson	Team Leader, Transaction Management
Jacob Drinkard	Team Captain, Transaction Management
Paul Weisenstein	Transaction Manager I
J Vincent Arniego	Transaction Manager II
Brandon Hogan	Transaction Manager I
Lindsey Hausch	Transaction Manager I

Mary Hennessy	Transaction Manager I
Jacob VandenBoom	Transaction Management Analyst
Mike Codd	Senior Team Leader, Capital Markets
Lindsey Perry	Director, Post Closing
Bob Impemba	Senior Team Leader, Capital Markets
Aleshia Jewel	Senior Team Leader, Capital Markets
Heather McPherson	Director, Post Closing
Jamie Licavoli	Senior Director, Post Closing
Daniel Domagala	Team Leader, Capital Markets
Chris Carroll	Senior Team Leader, Capital Markets
Bryant Nowicki	Team Leader, Capital Markets
Travis King	Team Captain, Capital Markets
Haley Edmunds	Collateral Manager II
Bree Moses	Collateral Coordinator III

Anlena Page	Collateral Coordinator II
Courtney Gunn	Collateral Manager II
Emily Jakowinicz	Collateral Manager I
John Fioretti	Senior Director, MSR Desk
Stephen Theos	Director, Hedge Desk
Michael Nagy	Senior Director, Structured Finance
Jaclyn Bell	Head MBS Trader
Ross Pendergast	MBS Trader II
Ashley Barto	Trader II
Stacy Blick	Trader II
Bill George	Trader I
Mike Hoover	Trader I
William Luchi	Trader I
Tiago Machado	Trader I
Luke Wharton	Trader II
Katie Mulville	Vice President, Treasury

Rachel Compton	Senior Team Leader, Treasury Manager
Harry Major	Associate Treasury Manager
Burns Hotchkiss	Associate Treasury Manager
Yokie Tan	Senior Team Leader, Treasury Manager
LaQuanda Sain	Executive Vice President, Servicing

RESPONSIBLE OFFICERS

ONE REVERSE SELLER AUTHORIZATIONS

Any of the persons whose name and titles appear below are authorized, acting singly, to act for the One Reverse Seller under this Agreement:

AUTHORIZED REPRESENTATIVES

Name	Title
Jay Farner	Chairman
Michael Stidham	President

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
Kathleen Donovan	Managing Director	[***]
Chi Ma	Executive Director	[***]
Hye-Eun Cheong	Executive Director	[***]
Nicholas Martin	Associate Director	[***]

SCHEDULE 3

SCHEDULED INDEBTEDNESS
Agreements, Indentures and Instruments

[***]

SCHEDULE 4

WIRING INSTRUCTIONS

BUYER:

Bank Name: UBS AG
ABA#: [***]
A/C#: [***]
FBO: UBS 1285 BR – USA RMBS

SELLER:

Bank Name: JPMorgan Chase Bank, N.A.
ABA/Routing Number: [***]
Account Name: Rocket Mortgage Operating Account
Account Number: [***]

Address:

JP Morgan Chase Bank, N.A.
1116 W. Long Lake Rd.
Bloomfield Hills, MI 48302

EXHIBIT A

RESERVED

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned, _____ of [Rocket Mortgage, LLC, a Michigan limited liability company], [One Reverse Mortgage, LLC, a Delaware limited liability company] (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the [Certificate of Conversion/Articles of Organization of Seller as amended by Certificate of Amendment to the Articles of Organization of the Seller] [Certificate of Incorporation, Certificate of Renewal and Revival of Certificate of Incorporation, Certificate of Amendment to Certificate of Incorporation, Certificate of Conversion, Certificate of Formation and Certificate of Amendment to the Certificate of Formation of Seller], as certified by the Secretary of State of the State of [Michigan][Delaware].

2. [Attached hereto as Exhibit 2 is a true, correct and complete copy of the Second Amended and Restated Operating Agreement of Seller which continues in effect on the date hereof and which have been in effect without amendment, waiver, rescission or modification, with the exception of updating officer schedules, since July 31, 2021.][Attached hereto as Exhibit 2 is a true, correct and complete copy of Limited Liability Company Agreement of Seller, dated as of December 26, 2007, as amended by Amendment No. 1 thereto, dated as of January 31, 2008, as further amended by Amendment No. 2 thereto, dated as of March 19, 2008, as further amended by Amendment No. 3 thereto, dated as of May 1, 2008, which continues in effect on the date hereof and which have been in effect without amendment, waiver, rescission or modification since May 1, 2008.]

3. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by the Board of Directors of the Seller by unanimous written consent on _____ __, 2022 (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by the Board of Directors of the Seller or by any committee of or designated by such Board of Directors relating to the execution and delivery of, and performance of the transactions contemplated by the Second Amended and Restated Master Repurchase Agreement dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), among the Seller, [Rocket Mortgage, LLC, as a seller] [One Reverse Mortgage, LLC, as a seller] and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

4. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

5. Attached hereto as Exhibit 4 is a list of agents, officers or representatives of Seller, who signed the agreements, documents or certificates delivered in connection with the transaction. Each of such agents, officers or representatives is duly elected or appointed, qualified and acting in the capacity set forth beside their name.

IN WITNESS WHEREOF, the undersigned has hereunto executed this Certificate as of the __ day of _____, 2022.

[ROCKET MORTGAGE, LLC], [ONE REVERSE MORTGAGE, LLC] as Seller

By:
Name:
Title:

Exhibit 3 to Officer's Certificate of the Seller

RESOLUTIONS OF SELLER

WHEREAS, it is in the best interests of the Company to transfer from time to time to UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("**Buyer**") Mortgage Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Mortgage Loans at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement (as defined below).

NOW, THEREFORE, BE IT RESOLVED, that the execution, delivery and performance by the Company of the Second Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Repurchase Agreement**") to be entered into by the Company, [Rocket Mortgage, LLC, as a seller] [One Reverse Mortgage, LLC, as a seller] and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as Buyer, substantially in the form of the draft dated [_____], 2022, attached hereto as Exhibit A, and the other Program Documents (as defined in the Repurchase Agreement), are hereby authorized and approved and that the Company's Chief Executive Officer, President, Chief Financial Officer, Treasurer, Vice President – Capital Markets/Risk Management, Secretary or corporate counsel (collectively, the "**Authorized Officers**") be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement and the other Program Documents to the Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval.

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

RESOLVED, that the actions of the Company's officers and corporate counsel (and any person authorized to act by the Company's officers and/or corporate counsel) which were heretofore undertaken in the name of and for the benefit of the Company and which actions would have been authorized by the foregoing resolutions except that such actions were taken

before the adoption of such resolutions, are hereby ratified, confirmed, approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the agreement of and the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company; provided, such actions were lawful, undertaken solely in furtherance of the Company's interests; were within the course and scope of the officer's/person's assigned duties; and were conducted in a manner consistent with the officer's/person's duty of loyal, fidelity and good faith, and their duty to provide honest services.

RESOLVED, that (a) any certifications of the Secretary, Company's officers or corporate counsel of the Company as to any resolutions; (b) any legal opinions of in-house employed lawyers; (c) any officer certificates; and (d) any schedules heretofore executed and provided in connection with or related to the Repurchase Agreement are hereby approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company as of the date stated therein.

Dated as of: _____ ___, 20__

EXHIBIT C

FORM OF SERVICER NOTICE

[Date]

[_____], as Servicer
[ADDRESS]
Attention: _____

Re: Second Amended and Restated Master Repurchase Agreement, dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Rocket Mortgage, LLC ("Rocket Seller" and a "Seller"), One Reverse Mortgage, LLC ("One Reverse Seller", a "Seller", and, together with Rocket Seller, the "Sellers") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans for Sellers pursuant to that certain Servicing Agreement between the Servicer and Sellers. Pursuant to the Agreement, the Servicer is hereby notified that Sellers have pledged to Buyer certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a notice of an Event of Default ("Notice of Event of Default") from Buyer in which Buyer shall identify the mortgage loans which are then pledged to Buyer under the Agreement (the "Mortgage Loans"), the Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such Notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Sellers, the Servicer may conclusively rely on any information or Notice of Event of Default delivered by Buyer, and Sellers shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or Notice of Event of Default.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, 1285 Avenue of the Americas, New York, NY 10019; Attention: Kathleen Donovan; Telephone: [***].

Very truly yours,

ROCKET MORTGAGE, LLC

By:
Name:
Title:

ONE REVERSE MORTGAGE, LLC

By:
Name:
Title:

ACKNOWLEDGED:

[_____],
as Servicer

By:
Name:
Title:

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By:
Name:
Title:

By:
Name:
Title:

EXHIBIT D

RESERVED

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that [Rocket Mortgage, LLC] [One Reverse Mortgage, LLC] (the "Seller") hereby irrevocably constitutes and appoints UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of the Second Amended and Restated Master Repurchase Agreement, dated November 4, 2022 among Seller, [Rocket Mortgage, LLC/One Reverse Mortgage, LLC] and Buyer (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), including, without limitation, protecting, preserving and realizing upon the Repurchase Assets (as defined in the Repurchase Agreement), to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the Repurchase Agreement, and to file such financing statement or statements relating to the Repurchase Assets as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of such Seller, without assent by, but with notice to, such Seller, subject to the terms of the Repurchase Agreement, to do the following:

(a) 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 the Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Repurchase Assets;

(c) (i) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (vii) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) 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;

(d) for the purpose of carrying out the transfer of servicing with respect to the Repurchase Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Repurchase Assets, transferring the servicing of the Repurchase Assets to a successor servicer appointed by Buyer in its sole discretion;

(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised pursuant to the terms of the Repurchase Agreement.

Seller also authorizes Buyer, subject to the terms of the Repurchase Agreement, from time to time, to execute, in connection with any sale of Repurchase Assets provided for in Section 14 of the Repurchase Agreement, 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.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 20__.

[Rocket Mortgage, LLC
(Seller)

By:
Name:
Title:]

[One Reverse Mortgage, LLC
(Seller)

By:
Name:
Title:]

Acknowledgment of Execution by Seller (Principal):

STATE OF __)
) ss.:
COUNTY OF __)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for [Rocket Mortgage, LLC] [One Reverse Mortgage, LLC] and that by his or her signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

Print name

Notary Public, State of

County of

Acting in the County of

My Commission expires

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Second Amended and Restated Master Repurchase Agreement dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Rocket Mortgage, LLC (the "Rocket Seller" and a "Seller"), One Reverse Mortgage, LLC (the "One Reverse Seller", a "Seller" and together with the Rocket Seller, the "Sellers") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of any Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to any Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By:
Name:
Title:

EXHIBIT G

FORM OF SECURITY RELEASE CERTIFICATION

[insert date]

UBS AG
1285 Avenue of the Americas
New York, NY 10019
Attention: Kathleen Donovan
Telephone: [***]
Email: [***]

Re: Security Release Certification

In accordance with the provisions below and effective as of ___[DATE]_____ [ ] ("[ ]") hereby relinquishes any and all right, title and interest it may have in and to the Mortgage Loans described in Annex A attached hereto upon purchase thereof by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("Buyer") from Sellers named below pursuant to that certain Second Amended and Restated Master Repurchase Agreement, dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Mortgage Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Mortgage Loans have been delivered and shall be released to Sellers named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit – [ ]

[NAME OF WAREHOUSE LENDER]

By:_____

Name:

Title:

Each Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Mortgage Loans to Buyer, the security interests in the Mortgage Loans released by the above named corporation comprise all security interests in any and all such Mortgage Loans. Each Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Mortgage Loans.

ROCKET MORTGAGE, LLC

By:_____

Name:

Title:

ONE REVERSE MORTGAGE, LLC

By:_____

Name:

Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans]

EXHIBIT 10.40

EXECUTION VERSION

AMENDMENT NUMBER SIX

to the

MASTER REPURCHASE AGREEMENT

dated as of September 4, 2019,

between

ROCKET MORTGAGE, LLC,

as Seller

and CITIBANK, N.A.,

as Buyer

This AMENDMENT NUMBER SIX (this "Amendment Number Six") is made this 10th day of December, 2024, between ROCKET MORTGAGE, LLC ("Seller") and CITIBANK, N.A. ("Buyer"), to the Master Repurchase Agreement, dated as of September 4, 2019, between Seller and Buyer, as such agreement may be further amended from time to time (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

RECITALS

WHEREAS, Buyer and Seller agree to amend the Agreement as more specifically set forth herein;

and

WHEREAS, as of the date hereof, Seller represents to Buyer that Seller is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of the Amendment Effective Date, the Agreement is hereby amended by adding the following as a new Section 47 immediately following Section 46 therein:

47. CALIFORNIA PRIVACY RIGHTS ACT

The parties hereto do not anticipate any disclosure of personal information of California residents to Buyer, or any collection or processing of personal information of California residents in connection with the Transactions and Buyer's services contemplated under this Agreement; provided however, to the extent any California personal information subject to the California Privacy Rights Act ("CPRA") and its implementing regulations is disclosed by the Seller to Buyer and is covered by the CPRA and its implementing regulations, Buyer agrees to process such personal information only for the limited and specified business purposes of facilitating the execution of the Transactions or as otherwise provided by, and in compliance with, the CPRA.

SECTION 2. Conditions Precedent; Effectiveness. This Amendment Number Six shall become effective on the date on which Buyer shall have received and Seller shall have completed, or shall have caused to be completed the following conditions (such date, the "Amendment Effective Date"):

(a) counterparts hereof duly executed by each of the parties hereto; and

(b) counterparts of that certain Amendment Number Ten to the Pricing Side Letter, dated as of the date hereof, duly executed by each of the parties thereto.

SECTION 3. Fees and Expenses. Seller agrees to pay to Buyer all reasonable out of pocket costs and expenses incurred by Buyer in connection with this Amendment Number Six (including all reasonable fees and out of pocket costs and expenses of Buyer's legal counsel) in accordance with Sections 23 and 25 of the Agreement.

SECTION 4. Representations. Seller hereby represents to Buyer that as of the date hereof, Seller is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

SECTION 5. Binding Effect; Governing Law. This Amendment Number Six shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. THIS AMENDMENT NUMBER SIX SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL GOVERN).

SECTION 6. Counterparts. This Amendment Number Six may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment

Number Six by signing any such counterpart. Each counterpart shall be deemed to be an original, and all counterparts shall constitute one and the same instrument. The parties agree this Amendment Number Six, any documents to be delivered pursuant to this Amendment Number Six and any notices hereunder may be transmitted between them by e-mail. The parties intend that electronically imaged signatures such as .pdf files and signatures executed using third party electronic signature capture service providers, which comply with the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state law based on the Uniform Electronic Transactions Act, shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

SECTION 7. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number Six need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment Number Six to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

ROCKET MORTGAGE, LLC
(Borrower)

By: /s/ Panayiotis "Pete" Mareskas
Name: Panayiotis "Pete" Mareskas
Title: Treasurer

CITIBANK, N.A.
(Lender)

By: /s/ Arunthathi Theivakumaran
Name: Arunthathi Theivakumaran
Title: Vice President

EXHIBIT 10.102

EXECUTION VERSION

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

AMENDMENT NUMBER ONE
to the
MASTER REPURCHASE AGREEMENT
Dated as of May 7, 2024,
among
ROCKET MORTGAGE, LLC,
MORGAN STANLEY BANK. N.A.
and
MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC

This AMENDMENT NUMBER ONE (this "Amendment Number One") is made this 26th day of December, 2024, among ROCKET MORTGAGE, LLC, a Michigan limited liability company, as seller ("Seller"), MORGAN STANLEY BANK, N.A., a national banking association, as buyer ("Buyer"), and MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, a New York limited liability company, as agent for Buyer ("Agent"), to the Master Repurchase Agreement, dated as of May 7, 2024, among Seller, Buyer and Agent, as such agreement may be further amended from time to time (the "Agreement").

RECITALS

WHEREAS, Seller, Buyer and Agent have agreed to amend the Agreement, as more specifically set forth herein; and

WHEREAS, as of the date hereof, Seller represents to Buyer and Agent that Seller is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of the Amendment Effective Date,

(a) Section 9(b)(ix) of the Agreement is hereby amended to read in its entirety as follows:

(ix) At the time immediately prior to entering into a new Transaction, (a) if the Outstanding Purchase Price is less than or equal to [***], there is no unpaid Margin Call (that is then due and payable); (b) if the Outstanding Purchase Price is greater than [***] but less than or equal to [***] the amount of any unpaid Margin Call (that is then due and payable) is less than or equal to [***]; or (c) if the Outstanding Purchase Price is greater

than [***] the amount of any unpaid Margin Call (that is then due and payable) is less than or equal to [***].

(b) Section 13 and Section 45 of the Agreement are hereby amended to update all references to "Purchased Loans" to read "Purchased Assets".

SECTION 2. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 3. Effectiveness. This Amendment shall become effective as of the date that the Agent shall have received (such date, the "Amendment Effective Date"):

(a) counterparts hereof duly executed by each of the parties hereto, and

(b) counterparts of that certain Amendment Number One to the Pricing Side Letter, dated as of the date hereof, duly executed by each of the parties thereto.

SECTION 4. Fees and Expenses. Seller agrees to pay to Buyer and Agent all reasonable, documented out of pocket costs and expenses incurred by Buyer or Agent in connection with this Amendment Number One (including all reasonable fees and out of pocket costs and expenses of Buyer's or Agent's legal counsel) in accordance with Section 22(b) of the Agreement.

SECTION 5. Representations. Seller hereby represents to Buyer and Agent that as of the date hereof, Seller is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

SECTION 6. Binding Effect; Governing Law. THIS AMENDMENT NUMBER ONE SHALL BE BINDING AND INURE TO THE BENEFIT OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS. THIS AMENDMENT NUMBER ONE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL GOVERN).

SECTION 7. Counterparts. This Amendment Number One may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties intend that faxed signatures, electronically imaged signatures such as .pdf files and electronic signatures shall constitute original signatures and are binding on all parties.

SECTION 8. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number One need not be made in the Agreement or any other instrument or document executed in connection

therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller, Buyer and Agent have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

ROCKET MORTGAGE, LLC
(Seller)

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Treasurer

MORGAN STANLEY BANK, N.A.
(Buyer)

By: /s/ Brad Cramer
Name: Brad Cramer
Title: Authorized Signatory

MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC
(Agent)

By: /s/ Michael A. Calandra Jr.
Name: Michael A. Calandra Jr.
Title: Authorized Signatory

ROCKET COMPANIES, INC.

INSIDER TRADING POLICY

Effective as of February 28, 2025

PURPOSE

This policy pertains to the disclosure of material non-public information (as defined herein) regarding Rocket Companies, Inc. ("Rocket Companies" and, together with its subsidiaries, the "Company") to trading in securities while in possession of such inside information. It is intended to ensure that all Company Personnel (as defined below) comply with the applicable laws and regulations concerning securities trading, commonly known as "insider trading". Insider trading and stock tipping, as discussed below, are criminal offenses subject to severe criminal and civil consequences. Any violation of this policy could subject Company Personnel to disciplinary action, up to and including termination. Appropriate judgment should be exercised in connection with all securities trading. Specific questions regarding this policy or applicable law should be directed to the chief or managing counsel of Rocket Companies or a designee.

SCOPE

This policy applies to the Company's officers, directors, team members, contractors and consultants (collectively, "Company Personnel"). The same restrictions described in this policy that apply to Company Personnel also apply to each Company Personnel's spouse, minor children and anyone else living in a Company Personnel's household, partnerships in which Company Personnel are a general partner, trusts of which Company Personnel are a trustee, estates of which Company Personnel are an executor and investment funds or other similar vehicles with which Company Personnel are affiliated (collectively "Related Parties").

RESPONSIBILITY FOR IMPLEMENTATION

All Company Personnel are responsible for implementation of this policy and are responsible for compliance with this policy by their Related Parties. The chief or managing counsel of Rocket Companies or a designee is specifically responsible for implementing the provisions of this policy described under the heading "Trading Window" below.

DEFINITIONS

"Non-public" information is sometimes referred to as "confidential information" and means information about the Company that is not known to the public-at-large. Information is considered non-public until the information has been widely released (such as through a press release, news wire or a report filed with the U.S. Securities and Exchange Commission, and there has been adequate time for the public to digest that information (generally at least one full trading day after public release of the information, although the timeline may vary depending on the circumstances). Information does not cease to be non-public as a result of being the subject of rumors or other unofficial statements in the marketplace.

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Being motivated to buy or sell a stock because of information you possess is an indicator that the information is material. Material information may be positive or negative, and the question of whether particular information is material is subjective, context-dependent and often judged in hindsight. Examples of information that could be material, depending on the particular circumstances at the time of a potential transaction in Company securities, include:

- expected earnings or revenues for a calendar period, as well as Company projections as to future earnings or revenues;
- proposals, plans or agreements, even if preliminary in nature, involving significant mergers, acquisitions, dispositions or joint ventures;
- purchases or sales of substantial assets;
- actual or threatened major litigation, arbitration or investigations, or developments relating to, or the resolution of, any of the foregoing;
- significant write-downs in assets, increases in reserves or significant changes in liquidity;
- significant expansion or curtailment of operations or restructurings;
- bankruptcies or receiverships;
- a planned offering of securities;
- changes in dividend policy, declaration of a stock split, other significant changes in capital actions, such as share repurchases, and other significant events regarding Company securities;
- changes in credit ratings or outlook;
- a significant business development, including a significant new product or service;
- gain or loss of a key business partner;
- significant changes in Rocket Companies' board of directors or senior management;
- changes in, or disagreements with, auditors, or a notification from the auditors that a company may no longer rely on their report; or
- a significant cyber incident that has not been disclosed.

The examples above are merely illustrative and are not exhaustive, and other types of information may be material at any particular time depending upon the circumstances.

For purposes of this policy, references to "trading" or to "transactions in Company securities" include purchases or sales of the Company stock, bonds, options, puts and calls, derivative securities based on securities of the Company, gifts of Company securities, loans of Company securities, hedging transactions involving or referencing Company securities, contributions of Company securities to a trust, sales of Company stock acquired upon the exercise of stock options, broker-assisted cashless exercises of stock options and market sales to raise cash to fund the exercise of stock options.

STATEMENT OF POLICY

The Company requires all Company Personnel to comply with applicable securities laws. Company Personnel and their Related Parties must never:

1. Buy, sell or engage in other transactions in Company securities at any time on the basis of material non-public information about the Company.

2. Buy or sell securities of other companies at any time on the basis of material non-public information about those companies that Company Personnel become aware of in the course of service or employment with the Company.

3. Disclose material non-public information to any unauthorized persons outside the Company (including family members), commonly known as "tipping." Company Personnel are prohibited from "tipping" other persons about material non-public information or otherwise making unauthorized disclosures or use of such information, regardless of whether the person profits or intends to profit by such tipping, disclosure or use. You must take steps to prevent the inadvertent disclosure of material non-public information to unauthorized persons outside the Company. If you believe that the disclosure of material non-public information is necessary or appropriate for business reasons, you must consult with the chief or managing counsel of Rocket Companies or a designee to ensure that they concur that such disclosure is necessary, and to ensure that any such disclosure will comply with all applicable laws.

The Company is also prohibited from trading at any time in any Company securities on the basis of material non-public information, consistent with applicable law.

While in possession of material non-public information, Company Personnel and their Related Parties are prohibited from trading in any Company securities as to which Company Personnel and their Related Parties have a "beneficial" or financial interest, or over which a person exercises investment control, including, but not limited to, trades in Company securities made under a team member benefit plan, such as a 401(k) plan. This policy also applies to the following elections under a 401(k) plan (if and when the Company makes Company securities an investment alternative under our 401(k) plan):

- increasing or decreasing periodic contributions allocated to the purchase of Company securities;

- intra-plan transfers of an existing balance in or out of Company securities;

- borrowing money against the account if the loan results in the liquidation of any portion of Company securities; and

- pre-paying a loan if the pre-payment results in allocation of the proceeds to Company securities.

SPECIFIC RESTRICTIONS

Pledging/Purchasing On Margin, Short Sales and Derivatives:

Because we believe it is improper and inappropriate for any person to engage in short-term or speculative transactions involving Company securities, Company Personnel and their Related Parties are subject to additional restrictions in connection with any of the following activities with respect to securities of the Company:

- ***Pledging or purchasing Company securities on margin***. Although Company Personnel and their Related Parties may pledge Company securities as security for margin accounts, Company Personnel are responsible for ensuring that foreclosure on any such account would not violate this policy and should be aware that sales of such securities could have securities law implications for such Company Personnel.

- ***Short sales of Company securities*** (i.e., selling stock you do not own and borrowing the shares to make delivery). The SEC effectively prohibits directors and officers from selling Company securities short. This policy is simply expanding this prohibition to cover all team members.

- ***Buying or selling puts, calls, options or other short-term derivatives in respect of Company securities***. This restriction extends to any instrument whose value is derived from the value of any securities (e.g., common stock) of the Company. Although the Company discourages short-term or speculative hedging transactions, the Company permits long-term hedging transactions that are designed to protect an individual's investment in Company securities (i.e., the hedge must be for at least six months and relate to stock or options held by the individual). If you wish to engage in any such transaction, you must pre-clear it in accordance with the pre- clearance procedures described in this policy (even if you are not one of the persons otherwise required to submit your transaction in Company securities to pre-clearance). Because these activities raise issues under the federal securities laws, any person intending to engage in permitted hedging transactions is strongly urged to consult their own legal counsel.

Standing and Limit Orders: Although you are not prohibited from entering into standing or limit orders, you should use extreme caution if you engage in standing or limit orders (other than as established in connection with a 10b5-1 trading plan (as defined below)) since you might become aware of material non-public information after establishing an order. This could lead to inadvertent trading while in possession of material non-public information.

TRADING WINDOW

General:

The Company imposes certain restrictions on specified senior officers, management, directors and team members and their Related Parties when trading in Company securities. These restrictions govern even though the transactions may be permissible under law and apply to the following persons hereafter defined as the "Window Group":

- All members of the board of directors of Rocket Companies;

- All officers and senior executives of the Company, meaning for example, the Chief Executive Officer, the Chairman, the Chief Financial Officer, the President, the Chief Operating Officer, any of the foregoing's specified direct reports and any other officer subject to Section 16 of the Securities Exchange Act of 1934 (all such officers, "Section 16 Officers");

- Certain team members that are a part of accounting, finance and legal teams, as designated by the chief or managing counsel of Rocket Companies or a designee of as a member of the Window Group as such list may be updated from time to time;

- Any other team members designated by the chief or managing counsel of Rocket companies or a designee as a member of the Window Group as such list may be updated from time to time; and

- Related Parties of the foregoing.

The Company may close an open trading window or open a closed trading window early at any time, as deemed appropriate by the chief or managing counsel of Rocket Companies or other members of senior management. The chief or managing counsel of Rocket Companies or any designee, in their own discretion, may from time to time remove one or more team members from the Window Group.

Notwithstanding transactions made subject to an approved 10b5-1 trading plan, members of the Window Group and their household and immediate family members may only enter into transactions in Company securities (including option exercises and gifts) during an open trading window that commences one business day after the public release of the Company's quarterly or annual financial results and ends on the date two weeks before the end of each fiscal quarter. After the close of the trading window, the Window Group and their household and immediate family members may not purchase, sell or otherwise dispose of any of the Company's securities. The prohibition against trading on the basis of, or tipping of, material non-public information applies even during an open trading window. For example, if during an open trading window you are aware that a material acquisition is pending, you may not trade in the Company's securities. You should consult the chief or managing counsel of Rocket Companies or a designee of the chief or managing counsel whenever you are in doubt.

Notification of Window Group: ln order to assist with compliance with this policy, the chief or managing counsel of Rocket Companies or a designee of the chief or managing counsel will deliver an e-mail (or other communication) notifying the Window Group each quarter of the opening and closing of the trading window. Delivery or non-delivery of these e-mails (or other communication) does not relieve the Window Group of their obligation to comply with this policy.

Hardship Exemptions: In the event of exceptional personal hardship, a member of the Window Group may request a hardship exemption from the chief or managing counsel of Rocket Companies or a designee of the chief or managing counsel for permission to trade outside the trading window, if the person does not possess any material non-public information and is not otherwise prohibited from trading pursuant to this policy.

PRE-CLEARANCE OF TRADES

During a trading window, all directors and Section 16 Officers and their Related Parties must pre- clear all transactions in Company securities with the chief or managing counsel of Rocket Companies or a designee of the chief or managing counsel. Pre-cleared transactions may only be performed during the trading window in which approval was granted and within two business days from the date of approval. If the transaction does not occur during the two-day period after pre- clearance approval was granted, pre-clearance of the transaction must be re-requested. Pre- clearance approval does not constitute legal advice, does not constitute confirmation that you do not possess material non-public information and is not a legal right to trade in Company securities.

RULE 10b5-1 TRADING PLANS

A "10b5-1 trading plan" is a binding, written contract between any individual and his or her broker that (1) specifies the price, amount, and date of trades to be executed in the established broker account in the future, or provides a formula or mechanism that the broker will follow, (2) must not permit the individual to exercise any subsequent influence over how, when or whether the purchases or sales are made and (3) complies with the other requirements set forth in Rule 10b5-1(c). If an individual wishes to trade pursuant to a 10b5-1 trading plan, he or she must obtain the approval of the chief or managing counsel of Rocket Companies or a designee of the chief or managing counsel prior to entering into the 10b5-1 trading plan. The Company reserves the right to withhold pre-clearance of any 10b5-1 trading plan that the chief or managing counsel of Rocket Companies or a designee of the chief or managing counsel determines is not consistent with the rules regarding such plans. Notwithstanding any pre-approval of a 10b5-1 trading plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan. In addition, an individual may only enter into the 10b5-1 trading plan during an open trading window and while not in possession of any material non-public information. Any individual who enters into a 10b5-1 trading plan pursuant to the requirements set forth above must also obtain the approval of the chief or managing counsel of Rocket Companies or a designee of the chief or managing counsel to modify or terminate such 10b5-1 trading plan. The Company is required to disclose, on a quarterly basis, whether any director or officer has adopted, modified or terminated a 10b5-1 trading plan.

APPLICATION AFTER TERMINATION

This policy continues to apply after Company Personnel has terminated their employment or other affiliation with the Company for as long as the Company Personnel is aware of material non-public information or until such time as the information is no longer material or non-public.

CONFIDENTIALITY OBLIGATIONS

The restrictions set forth in this policy are designed to avoid misuse of material non-public information in violation of the securities laws. These restrictions are in addition to, and in no way alter, the general obligations that each director, officer and team member of the Company has to maintain the confidentiality of all confidential or proprietary information concerning the Company and its business, as well as any other confidential information, that may be learned in the course of service or employment with the Company. No confidential or proprietary information is to be disclosed to any other person with the Company, unless that person has a clear need to know that information, and no such information may be disclosed to any third parties, except as required or otherwise contemplated by your function or position or the Company's policies.

Exhibit 21.1

Rocket Companies, Inc. (a Delaware corporation)

Significant Subsidiaries

Country	Entity	State
United States	Amrock, LLC	MI
United States	Rocket, LLC	MI
United States	Rocket Mortgage, LLC	MI

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-240964) pertaining to the Rocket Companies, Inc. 2020 Omnibus Incentive Plan and the Rocket Companies, Inc. Employee Stock Purchase Plan of Rocket Companies, Inc.,

(2) Registration Statement (Form S-8 No. 333-265875) pertaining to the Rocket Companies, Inc. 2020 Omnibus Incentive Plan and the Amended and Restated Rocket Companies, Inc. 2020 Team Member Stock Purchase Plan of Rocket Companies, Inc., and

(3) Registration Statement (Form S-8 No. 333-273017) pertaining to the Rocket Companies, Inc. 2020 Omnibus Incentive Plan and the Amended and Restated Rocket Companies, Inc. 2020 Team Member Stock Purchase Plan of Rocket Companies, Inc.

of our reports dated March 3, 2025, with respect to the consolidated financial statements of Rocket Companies, Inc. and the effectiveness of internal control over financial reporting of Rocket Companies, Inc. included in this Annual Report (Form 10-K) of Rocket Companies, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Detroit, Michigan
March 3, 2025

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Varun Krishna, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rocket Companies, Inc. (the "Registrant") for the annual period ended December 31, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 3, 2025

By: /s/ Varun Krishna

Name: Varun Krishna

Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Brian Brown, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rocket Companies, Inc. (the "Registrant") for the annual period ended December 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 3, 2025

By: /s/ Brian Brown

Name: Brian Brown

Title: Chief Financial Officer and Treasurer

Exhibit 32.1

ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Varun Krishna, Chief Executive Officer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Annual Report on Form 10-K of the Company for the annual period 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

- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 3, 2025

By: /s/ Varun Krishna
Name: Varun Krishna
Title: Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32.2

ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Brown, Chief Financial Officer and Treasurer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Annual Report on Form 10-K of the Company for the annual period 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

- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 3, 2025

By: /s/ Brian Brown
Name: Brian Brown
Title: Chief Financial Officer and Treasurer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).