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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 14, 2019**

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**Ditech Holding Corporation**

(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or other jurisdiction  
of incorporation)

**001- 13417**  
(Commission  
File Number)

**13-3950486**  
(IRS Employer  
Identification No.)

**1100 Virginia Drive, Suite 100  
Fort Washington, PA 19034**  
(Address of principal executive offices, including zip code)

**(844) 714-8603**  
(Registrant's telephone number, including area code)

**Not applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

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**Item 1.01. Entry into a Material Definitive Agreement.**

As previously disclosed, the Board of Directors (the “Board”) of Ditech Holding Corporation (the “Company”) elected not to make the approximately \$9 million cash interest payment (the “Interest Payment”) due and payable on December 17, 2018 with respect to the Company’s outstanding 9.0% Second Lien Senior Subordinated PIK Toggle Notes due 2024 (the “Second Lien Notes”) issued under the indenture governing the Second Lien Notes (the “Indenture”). The Company had sufficient liquidity on December 17, 2018 to make the Interest Payment. However, the Board elected not to make the Interest Payment as active discussions continue with certain of the Company’s creditors and other parties in interest regarding the Company’s previously announced evaluation of strategic alternatives.

The Company’s failure to make the Interest Payment within thirty days after it was due and payable constitutes an “event of default” under the Indenture. As active discussions are still ongoing regarding the Company’s evaluation of strategic alternatives, the Board determined that the Company would not make the Interest Payment prior to the expiration of the thirty day grace period even though it had sufficient liquidity to do so as of January 16, 2019, resulting in an event of default under the Indenture. An event of default under the Indenture also constitutes an “event of default” under the Company’s Second Amended and Restated Credit Agreement, dated as of February 9, 2018 (as amended, the “Credit Agreement”) and certain of the Company’s warehouse facility agreements (the “Warehouse Facility Agreements”).

On January 16, 2019, the Company and, as applicable, certain of its subsidiaries, entered into forbearance agreements (each a “Forbearance Agreement” and collectively the “Forbearance Agreements”) with (i) certain holders of greater than 75% of the aggregate principal amount of the outstanding Second Lien Notes (collectively, the “2L Holders”), (ii) certain lenders holding greater than 50% of the sum of (a) the loans outstanding, (b) letter of credit exposure and (c) unused Commitments under the Credit Agreement at such time and the administrative agent and collateral agent under the Credit Agreement (collectively, the “Credit Agreement Forbearing Parties”) and (iii) the requisite buyers and variable funding noteholders, as applicable, under the Warehouse Facility Agreements (collectively, the “Warehouse Lenders”).

Pursuant to the Forbearance Agreements, subject to certain terms and conditions, the 2L Holders, Credit Agreement Forbearing Parties and Warehouse Lenders have agreed to temporarily forbear from the exercise of any rights or remedies they may have in respect of the aforementioned events of default or other defaults or events of default arising out of or in connection therewith. The Forbearance Agreements terminate on February 8, 2019, unless certain specified circumstances cause an earlier termination.

The above descriptions of the terms of the Forbearance Agreements do not purport to be complete and are qualified in their entirety by the full text of the Forbearance Agreements, which are attached as exhibits hereto and are incorporated herein by reference.

**Item 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

The disclosure under Item 1.01 above is incorporated herein by reference.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 14, 2019, the Company entered into a Termination Letter Agreement (the “Letter Agreement”) with its Chief Operating Officer, Ritesh Chaturbedi, pursuant to which Mr. Chaturbedi’s employment with the Company has terminated as of the date specified therein. Under the terms of the Letter Agreement, and consistent with the terms of Mr. Chaturbedi’s employment letter agreement with the Company dated April 18, 2018, Mr. Chaturbedi is entitled to receive a severance benefit equal to one-times Mr. Chaturbedi’s current base salary, payable in installments over a period of 12 months, subject to Mr. Chaturbedi executing and not revoking a release of claims against the Company. Mr. Chaturbedi’s obligations under his Confidentiality, Non-Interference, and Invention Assignment Agreement with the Company dated April 18, 2018 will continue in full force and effect.

The above description of the terms of the Letter Agreement does not purport to be complete and is qualified in its entirety by the full text of the Letter Agreement, which is attached as Exhibit 10.4 hereto and is incorporated by herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

See Exhibit Index

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Forbearance Agreement, dated January 16, 2019 by and among the Company, the guarantors under the Indenture and the 2L Holders</u></a>
10.2	<a href="#"><u>Forbearance Agreement, dated January 16, 2019 by and among the Company and the Credit Agreement Forbearing Parties</u></a>
10.3	<a href="#"><u>Forbearance Agreement, dated January 16, 2019 by and among the Company and certain of its subsidiaries and the Warehouse Lenders</u></a>
10.4	<a href="#"><u>Termination Letter Agreement, dated January 14, 2019 between Ritesh Chaturbedi and the Company</u></a>

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**SIGNATURE**

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

**Ditech Holding Corporation**

Date: January 17, 2019

By: /s/ John J. Haas

John J. Haas, General Counsel, Chief Legal  
Officer and Secretary

**FORBEARANCE**

FORBEARANCE, dated as of January 16, 2019 (this "Agreement"), by and among Ditech Holding Corporation, a Maryland corporation (the "Issuer"), each of the undersigned entities listed as guarantors (the "Guarantors" and, together with the Issuer, the "Note Parties"), and each of the undersigned beneficial owners and/or investment advisors or managers of discretionary accounts for the holders or beneficial owners of the Notes (as defined below) (collectively, the "Holders").

WHEREAS, the Issuer is the issuer under that certain Indenture, dated as of February 9, 2018, among the Issuer, the Guarantors and Wilmington Savings Fund Society, FSB, as trustee (the "Trustee") (as amended, modified or supplemented prior to the date hereof, the "Indenture" and, the notes issued thereunder, the "Notes");

WHEREAS, the Issuer failed to make the interest payment due on December 15, 2018, on the Notes (as required pursuant to the Indenture), and the failure to pay interest on any Notes within thirty (30) days after the same has become due and payable, constitutes an Event of Default under the Indenture (such default, the "Interest Default");

WHEREAS, upon the occurrence of an Event of Default and so long as such Event of Default is continuing, the Trustee or the holders of at least twenty-five percent (25%) of the outstanding principal amount of the Notes may, by delivering a written "notice of acceleration" to the Issuer and the Trustee, declare the principal of, premium, if any, and accrued and unpaid interest on all of the Notes issued under the Indenture immediately due and payable;

WHEREAS, the Holders collectively hold greater than seventy-five percent (75%) of the aggregate principal amount of the Notes outstanding, and have formed an ad hoc committee for the purposes of entering into restructuring discussions with the Note Parties;

WHEREAS, the Note Parties have requested that the Holders, and the Holders have agreed to, subject to the terms and conditions set forth herein, temporarily forbear from delivering a "notice of acceleration" with respect to the Interest Default; and

WHEREAS, terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**Section 1. Forbearance.**

(a) Subject to the satisfaction of the conditions precedent set forth in Section 3 below and the continued satisfaction of the conditions set forth in Section 4 below, respectively, as of the date hereof, each Holder hereby agrees that during the period beginning on the date hereof and ending on the Forbearance Termination Date (the "Forbearance Period"), it will not enforce, or otherwise take any action to direct enforcement of, any of the rights and remedies available to the Holders or the Trustee under the Indenture or the Notes or otherwise, including, without limitation, any action to accelerate, or join in any request for acceleration of, the Notes ("Remedial Action") under the Indenture or the Notes, solely with respect to the Interest Default (such forbearance, the "Forbearance"). As used herein, "Forbearance Termination Date" means the earlier of (i) 11:59 p.m. (New York City time) on February 8, 2019; (ii) the failure of any Note Party to comply with any term, condition, or covenant set forth in this

Agreement; (iii) the failure of any representation or warranty made by any Note Party under this Agreement to be true and complete in all material respects (except that such materiality qualifier shall not be applicable to the extent that any representation and warranty already is qualified or modified by materiality in the text thereof) as of the date when made or any other breach in any material respect of any such representation or warranty; (iv) the occurrence of any Event of Default under the Indenture other than the Interest Default; or (v) the end of the Forbearance Period (as defined in the Term Loan Forbearance Agreement).

(b) Subject to the satisfaction of the conditions precedent set forth in Section 3 below, as of the date hereof, each Holder hereby agrees that, during the Forbearance Period, it will not sell, pledge, hypothecate or otherwise transfer any Notes, except to (i) a purchaser or other entity who agrees in writing with the transferor (with a copy to and for the benefit of the Note Parties) prior to such transfer to be bound by all of the terms of this Agreement as if a party hereto with respect to the relevant Notes being transferred to such purchaser; or (ii) a party who is already a signatory hereto.

(c) This Agreement shall in no way be construed to preclude any Holder from acquiring additional Notes to the extent permitted by applicable law. However, such Holder shall, automatically and without further action, remain subject to this Agreement with respect to any Notes so acquired. The foregoing forbearances shall not be construed to impair the ability of the Holders or the Trustee to exercise any rights or remedies under the Indenture or take any Remedial Action (x) at any time after the Forbearance Period or (y) during the Forbearance Period, for Defaults or Events of Default other than the Interest Default, and, except as provided herein, nothing shall restrict, impair or otherwise affect the exercise of the Holders' rights under this Agreement, the Indenture or the Notes.

(d) With respect to the Forbearance, each Holder's agreements, as provided herein, shall immediately terminate without requirement for any notice, demand or presentment of any kind on the Forbearance Termination Date, and the Note Parties at that time shall be obligated to comply with and perform all terms, conditions and provisions of the Indenture and the Notes without giving effect to the Forbearance, and the Trustee and the Holders may at any time thereafter proceed to exercise any and all of their rights and remedies, including, without limitation, their rights and remedies in connection with the Interest Default and any other Defaults or Events of Default under the Indenture or rights under this Agreement, to the extent continuing.

(e) The Holders hereby request that the Trustee not take, and direct the Trustee not to take any Remedial Action with respect to the Interest Default during the Forbearance Period. In the event that the Trustee takes any action to declare all of the Notes immediately due and payable pursuant to Section 6.02 of the Indenture during the Forbearance Period solely due to the Interest Default, the Holders agree to rescind and cancel such acceleration to the fullest extent permitted under the Indenture.

(f) Each of the Note Parties acknowledges and agrees that the running of any statutes of limitation or doctrine of laches applicable to any claims or causes of action that the Trustee or any Holder may be entitled to assert in order to enforce its rights and remedies against any of the Note Parties (or any of their respective assets) is, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

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**Section 2. Representations and Warranties.**

By its execution of this Agreement, each Note Party hereby represents and warrants to the Holders that:

- (a) Each Note Party has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of each Note Party enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);
- (b) Neither the execution, delivery or performance by any Note Party of this Agreement, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of applicable law; (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any Note Party or any of its Subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Note Party or any of its Subsidiaries is a party or by which it or any its property or assets is bound or to which it may be subject; or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent constitutional, organizational and/or formation documents), as applicable, of any Note Party; and
- (c) As of the date hereof, to the knowledge of the Note Parties, no Default or Event of Default (excluding the Interest Default) has occurred and is continuing under the Indenture.

**Section 3. Conditions Precedent.** The effectiveness of this Agreement and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

- (a) Counterparts. The execution of this Agreement by each Note Party and Holders constituting greater than seventy-five percent (75%) of the outstanding Notes as of the date hereof.
- (b) No Default. No Default or Event of Default other than the Interest Default shall have occurred and be continuing as of the date the condition set forth in Section 3(a) is satisfied.
- (c) Term Loan Forbearance. The Issuer and the Required Lenders (as defined in the Existing Credit Facility) shall have entered into a forbearance agreement (the "Term Loan Forbearance Agreement") with respect to any event of default under the Existing Credit Facility resulting from the Interest Default, which Term Loan Forbearance Agreement shall be in form and substance reasonably acceptable to the Holders

**Section 4. Forbearance Continuing Conditions.** The continued satisfaction of each of the following shall be a condition to the Forbearance:

- (a) No voluntary petition for relief under any Bankruptcy Law is filed by any Note Party; and
- (b) No involuntary petition for relief under any Bankruptcy Law is filed against the Issuer or any Note Party that is a Significant Subsidiary.



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**Section 5. Representation of the Holders.** Each Holder severally (but not jointly) represents that, as of the date hereof, it is the beneficial owner and/or investment advisor or manager of discretionary accounts for the holders or beneficial owners of the aggregate principal amount of the Notes set forth on the signature page hereof beneath its name, and has all necessary power and authority to enter into this Agreement, grant the Forbearance with respect to such Notes and perform its obligations hereunder.

**Section 6. Confidentiality.** Each of the Note Parties shall not disclose to any person or entity the Holders' holdings set forth on their respective signature pages to this Agreement or otherwise disclose the Holders' holdings information (collectively, the "Holder Information") except: (1) in any legal proceeding relating to this Agreement; provided that the relevant Note Party shall use its reasonable best efforts to maintain the confidentiality of such Holder Information in the context of any such proceeding; (2) to the extent required by law; and (3) in response to a subpoena, discovery request, or a request from a government agency, regulatory authority or securities exchange for information regarding Holder Information or the information contained therein; provided, however, that each of the Note Parties will, to the extent permitted by applicable law or regulation, provide any such Holder with prompt written notice of any such request or requirement so that such Holder may seek, at such Holder's expense, a protective order or other appropriate remedy and each Note Party will fully cooperate with such Holder's efforts to obtain same. Notwithstanding anything to the contrary in this Section 6, the Note Parties may: (i) disclose the aggregate principal amount of Notes held by the Holders executing this Agreement, taken as a whole; and (ii) to effectuate and evidence the direction to the Trustee contained herein, at any time, and from time to time, during the Forbearance Period, provide the Trustee with an executed copy of this Agreement that includes the individual signature pages of each of the Holders; provided that the Note Parties first obtain the Trustee's written consent not to disclose to any person or entity any information relating to the individual holdings of each Holder, such written consent to be on substantially the same terms as set forth in this paragraph.

**Section 7. Effect on the Indenture.** Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Holders under the Indenture, the Notes or the Security Documents, and shall not, except as expressly set forth herein, alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Indenture, the Notes or the Security Documents or any other provision of the Indenture, the Notes or the Security Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

**Section 8. Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

**Section 9. Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD PROVIDE FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

**Section 10. Headings.** The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

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**Section 11. Acknowledgments.** Each Note Party hereby expressly acknowledges the terms of this Agreement and reaffirms, as of the date hereof after giving effect to this Agreement, the covenants and agreements contained in the Indenture, the Notes and the Security Documents, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Agreement and the transactions contemplated hereby.

**Section 12. Relationship of Parties; No Third Party Beneficiaries.** Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the Note Parties and the Holders. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No person other than a party hereto is intended to be a beneficiary hereof and no person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

**Section 13. Entire Agreement; Modification of Agreement; Verbal Agreements Not Binding.** This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof, and supersedes all other discussions, promises, representations, warranties, agreements and understandings between the parties with respect thereto. This Agreement may not be modified, altered or amended except by an agreement in writing signed by a duly authorized representative of all the parties hereto.

**Section 14. Non-Waiver of Default.** Neither this Agreement nor any forbearance hereunder shall be deemed a waiver of or consent to the Interest Default or to any Default or Event of Default or any other term or provision of the Indenture.

**Section 15. No Novation, etc.** This Agreement is not intended to be, nor shall it be construed to create, a novation or accord and satisfaction, and the Notes and the Indenture shall remain in full force and effect.

**Section 16. Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**Section 17. Joinder of Additional Holders.** During the Forbearance Period other beneficial holders may become Holders by executing a joinder to this Agreement, the form of which shall be mutually agreeable to the Issuer and the Holders.

**Section 18. Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect, and any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable, in each case, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon any such determination of invalidity, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**NOTE PARTIES**

**DITECH HOLDING CORPORATION**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**DITECH FINANCIAL LLC**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**DF INSURANCE AGENCY LLC**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**GREEN TREE CREDIT LLC**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**GREEN TREE CREDIT SOLUTIONS LLC**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**GREEN TREE INSURANCE AGENCY OF NEVADA,  
INC.**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**GREEN TREE INVESTMENT HOLDINGS III LLC**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

[Signature Page to Forbearance]

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**GREEN TREE SERVICING CORP.**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**MARIX SERVICING LLC**

By: /s/ Kimberly A. Perez  
Name: Kimberly A. Perez  
Title: Chief Financial Officer and Treasurer

**MORTGAGE ASSET SYSTEMS, LLC**

By: /s/ Jeffrey Baker  
Name: Jeffrey Baker  
Title: President

**REO MANAGEMENT SOLUTIONS, LLC**

By: /s/ Jeffrey Baker  
Name: Jeffrey Baker  
Title: President

**REVERSE MORTGAGE SOLUTIONS, INC.**

By: /s/ Jeffrey Baker  
Name: Jeffrey Baker  
Title: President

**WALTER MANAGEMENT HOLDING COMPANY LLC**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

**WALTER REVERSE ACQUISITION LLC**

By: /s/ Joanna Colaneri  
Name: Joanna Colaneri  
Title: Senior Vice President and Treasurer

[Signature Page to Forbearance]

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**HOLDERS**

**STS MASTER FUND, LTD.**

By: /s/ Brad Craig

Name: Brad Craig

Title: Chief Operating Officer

Principal Amount of Notes held: \$ \_\_\_\_\_

**OMEGA CAPITAL PARTNERS, LP**

By: /s/ Edward Levy

Name: Edward Levy

Title: Member of General Partner

Principal Amount of Notes held: \$ \_\_\_\_\_

**OMEGA CAPITAL INVESTORS, LP**

By: /s/ Edward Levy

Name: Edward Levy

Title: Member of General Partner

Principal Amount of Notes held: \$ \_\_\_\_\_

**OMEGA EQUITY INVESTORS, LP**

By: /s/ Edward Levy

Name: Edward Levy

Title: Member of General Partner

Principal Amount of Notes held: \$ \_\_\_\_\_

**OCO CAPITAL PARTNERS, LP**

By: /s/ Sam Martini

Name: Sam Martini

Title: Co-Managing Member

Principal Amount of Notes held: \$ \_\_\_\_\_

**LION POINT MASTER, LP**

By: /s/ James Murphy

Name: James Murphy

Title: Chief Operating Officer and Chief Financial Officer

Principal Amount of Notes held: \$ \_\_\_\_\_

[Signature Page to Forbearance]

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**OAKTREE CAPITAL MANAGEMENT, L.P.**, solely in its capacity as investment manager to certain funds and accounts

By: /s/ Philip McDermott

Name: Philip McDermott

Title: Vice President

By: /s/ Brian Price

Name: Brian Price

Title: Vice President

Principal Amount of Notes held: \$ \_\_\_\_\_

[Signature Page to Forbearance]

**FORBEARANCE AGREEMENT**

This FORBEARANCE AGREEMENT (this “**Agreement**”), dated as of January 16, 2019, is entered into by and among DITECH HOLDING CORPORATION, a Maryland corporation (the “**Borrower**”), the Lenders listed on the signature pages hereto constituting the Required Lenders and the Agent (as defined below) (the Agent together with the undersigned Lenders, the “**Forbearing Parties**”).

**RECITALS:**

WHEREAS, the Borrower, the Lenders from time to time party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent for the Lenders under the Credit Agreement (in such capacity, the “**Agent**”) have entered into that certain Second Amended and Restated Credit Agreement, dated as of February 9, 2018 (as amended by that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 29, 2018, by and among the Borrower and the Lenders party thereto, and as further amended, supplemented or otherwise modified prior to the effectiveness of this Agreement, the “**Credit Agreement**”);

WHEREAS, the Borrower has advised the Lenders that certain Defaults and/or Events of Default have occurred and are continuing or may arise under the Credit Agreement, as a result of or arising from, directly or indirectly (a) any Event of Default arising under Section 7.01(d) of the Credit Agreement as a result of the Borrower’s failure to make an interest payment on December 17, 2018 with respect to the Second Lien Senior Subordinated PIK Toggle Notes (the “**Interest Payment Default**”), (b) any default, event of default or similar event under instruments governing other Indebtedness arising from or as a result of the Interest Payment Default (including, any default, event of default or similar event arising from or as a result of any failure to deliver any notice of the Interest Payment Default thereunder) (the “**Cross Defaults**”) and (c) any Default and/or Event of Default arising from or as a result of any failure to deliver any notice to the Agent or the Lenders with respect to the Interest Payment Default and/or the Cross Defaults (the “**Notice Default**” and together with the Interest Payment Default and the Cross Defaults, the “**Specified Defaults**”);

WHEREAS, the parties hereto agree that the Forbearing Parties will forbear, solely during the Forbearance Period (as defined below), from exercising any and all remedies available to them under the Credit Documents with respect to the Specified Defaults (but not waive the Specified Defaults) on the terms and conditions set forth in this Agreement. The undersigned Lenders, constituting the Required Lenders, and the Agent at the direction of such Required Lenders, are willing to accommodate such requests, subject to satisfaction of the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. *Defined Terms.* Unless otherwise specifically defined herein, each term used herein (including in the recitals above) that is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement.

Section 2. *Forbearance.* Effective as of the Forbearance Effective Date (as defined below), subject to the terms and conditions of this Agreement and in reliance upon the representation and warranty of the Borrower set forth in Section 4 below, the undersigned Lenders and the Agent at the direction of the Required Lenders hereby agree to forbear (the “**Forbearance**”) from taking any Enforcement Action (as defined below) as a result of the occurrence and continuation of any of the Specified Defaults solely during the period (the

“**Forbearance Period**”) beginning on the first date that the conditions set forth in Section 3 of this Agreement shall have been satisfied (the “**Forbearance Effective Date**”) and ending on the date that is the earliest of:

- (a) February 8, 2019;
- (b) the making of the interest payment that was due on December 17, 2018 with respect to the Second Lien Senior Subordinated PIK Toggle Notes;
- (c) the date on which any of the following shall occur:
  - (i) an Event of Default (other than the Specified Defaults) occurring under the Credit Agreement;
  - (ii) (x) an Event of Default (as defined in the Second Lien Senior Subordinated PIK Toggle Notes Indenture) (other than arising in connection with the Specified Defaults) occurring under the Second Lien Senior Subordinated PIK Toggle Notes Documents or (y) the Trustee (as defined in the Second Lien Senior Subordinated PIK Toggle Notes Indenture) or any holder of Second Lien Senior Subordinated PIK Toggle Notes takes any action in violation of the First Lien/Second Lien Intercreditor Agreement; and/or
  - (iii) (x) an Event of Default (as defined in any of the Warehouse Facilities (as defined below)) or similar event (in each case, other than arising in connection with the Specified Defaults) occurring under any of the Warehouse Facilities or (y) any forbearance given with respect to the Specified Defaults under any of the Warehouse Facilities shall cease to be effective;
- (d) the failure of the Borrower to comply with any term, condition or covenant set forth in this Agreement; and
- (e) the failure of any representation or warranty made by the Borrower under this Agreement to be true in all material respects (or, in the case of any representation and warranty qualified by materiality, in all respects) as of the date when made or deemed made.

“**Warehouse Facilities**” shall mean (1) the mortgage loan origination facility governed by that certain Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Agent, as committed buyer, Alpine Securitization Ltd, as a buyer, Barclays Bank PLC, as a buyer and other Buyers from time to time, and Ditech Financial LLC, as seller; (2) the reverse mortgage facility governed by that certain Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017, among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Agent, as committed buyer, Alpine Securitization Ltd, as a buyer, Barclays Bank PLC, as a committed buyer, and other Buyers from time to time, Reverse Mortgage Solutions, Inc., as a seller, RMS REO CS, LLC, and RMS REO BRC, LLC; (3) the reverse mortgage facility governed by that certain Master Repurchase Agreement, dated April 23, 2018, between Barclays Bank PLC, as purchaser and as agent, and Reverse Mortgage Solutions, Inc., as seller; (4) the servicing advance securitization facility governed by that certain Indenture, dated as of February 9, 2018, among Ditech PLS Advance Trust II, as issuer, Wells Fargo Bank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, Ditech



Financial LLC, as servicer and as administrator, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, as supplemented by that certain Series 2018-VF1 Indenture Supplement, dated as of February 9, 2018, among Ditech PLS Advance Trust II, as issuer, Wells Fargo Bank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, Ditech Financial LLC, as servicer and as administrator, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent; (5) the servicing advance securitization facility governed by that certain Indenture, dated as of February 9, 2018, among Ditech Agency Advance Trust, as issuer, Wells Fargo Bank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, Ditech Financial LLC, as servicer and as administrator, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, as supplemented by that certain Series 2018-VF1 Indenture Supplement, dated as of February 9, 2018, among Ditech Agency Advance Trust, as issuer, Wells Fargo Bank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, Ditech Financial LLC, as servicer and as administrator, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent; and (6) the securities forward transactions governed by each of (A) that certain Master Securities Forward Transaction Agreement, dated as of September 24, 2018, between Ditech Financial LLC and Credit Suisse AG, New York Branch and (B) that certain Master Securities Forward Transaction Agreement, dated as of May 22, 2017, between Ditech Financial LLC and Barclays Capital, Inc.

**“Enforcement Actions”** shall mean (1) the declaration of the termination of the Commitments, (2) the declaration of the principal of and any accrued interest and Fees in respect of all Loans and the Notes and all Obligations owing under the Credit Agreement, any other Credit Document or otherwise to be forthwith due and payable, (3) the termination of any Letter of Credit which may be terminated in accordance with its terms, (4) the enforcement of all of the Liens and security interests created pursuant to the Security Documents, (5) the enforcement of the Subsidiaries Guaranty, (6) the exercise of any and all other remedies available to the Secured Creditors under the Credit Agreement, any other Credit Document or otherwise or (7) any vote outside of any insolvency proceeding in favor of, or instruction to, or otherwise taking or failing to take any actions that would permit any Person to undertake any of the actions in foregoing clauses (1) through (6).

Section 3. *Conditions to Effectiveness of this Agreement.* This Agreement shall become effective as of the first date upon which the following conditions are satisfied:

- (a) the Borrower, the Lenders representing the Required Lenders and the Agent shall have executed and delivered their respective counterparts of this Agreement; and
- (b) other than the Specified Defaults, no Default or Event of Default shall have occurred and be continuing.

Section 4. *Representation of the Borrower.* The Borrower hereby represents and warrants to the Agent and the undersigned Lenders that as of the Forbearance Effective Date (after giving effect to this Agreement and the other transactions contemplated hereby):

- (a) except (i) the representations and warranties set forth in Sections 3.05(f) and 3.07 of the Credit Agreement and (ii) to the extent that any representation and/or warranty made in any Credit Document relates to and/or is impacted by and/or with respect to the Specified Defaults, each of the representations and warranties made by any Credit Party in or pursuant to the Credit Documents is true and correct in all material respects (or, in the case of any representation and warranty qualified by materiality, in all respects) on and as of the Forbearance Effective Date (except to the extent such representations and warranties are specifically made as of an earlier date, in which case such representations and warranties were true and correct in all material respects (or, in the case of any representation and warranty qualified by materiality, in all respects) as of such date);

(b) other than the Specified Defaults, no Default or Event of Default has occurred and is continuing on the Forbearance Effective Date;

(c) the Borrower has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought by proceedings in equity or at law);

(d) the execution, delivery and performance of this Agreement will not (i) contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority, (ii) (x) violate or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or give rise to any right to accelerate or to require the prepayment, repurchase of redemption of any obligation under, or (y) result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party or any Restricted Subsidiary pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other agreement, contract or instrument, in each case to which any Credit Party or any Restricted Subsidiary is a party or by which it or any its property or assets is bound or to which it may be subject or (iii) violate any provision of the certificate or articles of incorporation or by-laws of the Borrower, except to the extent all violations or contraventions with respect to the foregoing clauses (i) and (ii)(x) could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(e) all written factual information (taken as a whole) furnished in connection with this Agreement and the transactions contemplated hereby or otherwise furnished from and after November 14, 2018 in connection with discussions related to potential restructuring, by or on behalf of the Borrower in writing to the Administrative Agent or any Lender prior to the Forbearance Effective Date, is complete and correct in all material respects on the date as of which such information is dated or certified and does not or will not contain any untrue statement of a material fact or omit a material fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided (giving effect to all supplements and updates provided thereto prior to the Forbearance Effective Date); provided, that no representation is made with respect to information of a general economic or general industry nature.

Section 5. Covenants. The Borrower hereby covenants and agrees with the undersigned Lenders that:

(a) to the extent FTI Consulting Inc. and Kirkland and Ellis LLP continue to represent Lenders constituting the Required Lenders, it shall, during the Forbearance Period, promptly deliver or cause to be delivered to FTI Consulting Inc. and Kirkland & Ellis LLP all information with respect to the Borrower or any of its Subsidiaries reasonably requested thereby; provided, however, that the Borrower shall not be required to disclose or provide any information (a) in respect of which disclosure to any Lender (or any of its respective representatives) is prohibited by applicable law, (b) that is subject to attorney-client or similar privilege or constitutes attorney work product or (c) the Borrower owes confidentiality obligations to any third party; and

(b) in the event it or any of its Subsidiaries agrees, as consideration for or otherwise in connection with any waiver, forbearance, amendment, consent or other modification to the terms of any of its or any such other Subsidiary's Indebtedness with respect to any Specified Default, to (i) pay any structuring fee, upfront fee or waiver fee (in each case, howsoever described or denominated) or (ii) any change in any existing applicable interest margin (howsoever described or denominated) that results in such applicable interest margin being more favorable to the creditor(s) holding such Indebtedness than the applicable interest margin existing on the date hereof, then such fee or such increase in applicable interest margin shall be automatically incorporated into this Agreement as if fully set forth herein without the need of any further action on the part of any party. Any such fee shall be deemed fully earned and shall be paid by the Borrower to the Agent (for the benefit of the undersigned Lenders pro rata, in accordance with the respective principal amounts of their Term Loans) by wire transfer of immediately available funds.

Section 6. *Governing Law.* This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of New York.

Section 7. *Effect of This Agreement; Ratification of Obligations.*

(a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or the Agent under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, any other Credit Document or at law or in equity, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances.

(b) The Borrower hereby ratifies and reaffirms (a) that each of the Credit Documents to which it is a party has been duly executed and delivered by it to the Agent and to the Lenders and is in full force and effect as of the date hereof; (b) that the agreements and obligations of the Borrower contained in the Credit Documents, including, without limitation, all payment, performance, indemnification and other obligations and all guarantees of such obligations constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with the terms thereof; (c) its grant of liens on or security interests in its properties pursuant to any of the Credit Documents as security for the Obligations under or with respect to the Credit Agreement and confirms and agrees that such liens and security interests secure all of the Obligations and any additional Obligations hereafter arising or incurred pursuant to or in connection with this Agreement, the Credit Agreement or any other Credit Document; and (d) the Agent and the Lenders are and shall be entitled to all of the rights, remedies and benefits provided for in the Credit Documents.

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Section 8. *Counterparts*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 9. *Miscellaneous*. This Agreement shall constitute a Credit Document for all purposes of the Credit Agreement, including, without limitation, Section 9.05 of the Credit Agreement. Each Lender party hereto acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own decision to enter into this Agreement.

Section 10. *Direction to Agent*. The undersigned Lenders party hereto constituting the Required Lenders hereby (a) direct the Agent to execute and deliver this Agreement and (b) acknowledge and agree that (i) the direction in this Section 10 constitutes a direction from the Required Lenders under the provisions of Article 8 of the Credit Agreement and (ii) Article 8 and Section 9.05 of the Credit Agreement shall apply to any and all actions taken by the Agent in accordance with such direction.

*[Remainder of Page Intentionally Left Blank; Signature Pages to Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**DITECH HOLDING CORPORATION**, as Borrower

By: /s/ Joanna Colaneri

Name: Joanna Colaneri

Title: Senior Vice President and Treasurer

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**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**, as  
Administrative Agent and Collateral Agent

By: /s/ Megan Kane  
Name: Megan Kane  
Title: Authorized Signatory

By: /s/ Didier Siffer  
Name: Didier Siffer  
Title: Authorized Signatory

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**CATHEDRAL LAKE II, LTD.,** as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

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**CATHEDRAL LAKE III, LTD., as Lender**

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

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**CATHEDRAL LAKE IV, LTD.,** as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

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**CATHEDRAL LAKE V, LTD.,** as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

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**CATHEDRAL LAKE CLO 2013, LTD.,** as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

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**DOUBLE BLACK DIAMOND OFFSHORE LTD.,** as  
Lender

By: /s/ Stanton Ray  
Name: Stanton Ray  
Title: Portfolio Manager

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**ATRIUM VIII**

**ATRIUM IX**

**ATRIUM XII**

**ATRIUM XIII**

**MADISON PARK FUNDING X, LTD.**

**MADISON PARK FUNDING XI, LTD.**

**MADISON PARK FUNDING XII, LTD.**

**MADISON PARK FUNDING XIII, LTD.**

**MADISON PARK FUNDING XV, LTD.**

**MADISON PARK FUNDING XVI, LTD.**

**MADISON PARK FUNDING XVII, LTD.**

**MADISON PARK FUNDING XX, LTD.**

**MADISON PARK FUNDING XXI, LTD.**

**MADISON PARK FUNDING XXII, LTD.**

**MADISON PARK FUNDING XXVIII, LTD.**

**MADISON PARK FUNDING XXX, LTD.**

**ONE ELEVEN FUNDING I, LTD.**

**ONE ELEVEN FUNDING II, LTD.**

By: Credit Suisse Asset Management, LLC, as portfolio manager

**MADISON PARK FUNDING XVIII, LTD.**

**MADISON PARK FUNDING XIX, LTD.**

**MADISON PARK FUNDING XXIII, LTD.**

**MADISON PARK FUNDING XXIV, LTD.**

**MADISON PARK FUNDING XXVI, LTD.**

By: Credit Suisse Asset Management, LLC, as collateral manager

**MADISON PARK FUNDING XXVII, LTD.**

By: Credit Suisse Asset Management, LLC, as asset manager

**BENTHAM SYNDICATED LOAN FUND**

By: Credit Suisse Asset Management, LLC, as agent (sub-advisor) for  
Challenger Investment Services Limited, the Responsible Entity for  
Bentham Syndicated Loan Fund

**CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM**

**COPPERHILL LOAN FUND I, LLC.**

**CREDIT SUISSE FLOATING RATE TRUST**

**DOLLAR SENIOR LOAN FUND, LTD.**

**ERIE INDEMNITY COMPANY**

**MADISON FLINTHOLM SENIOR LOAN FUND I DAC**

**PHILLIPS 66 RETIREMENT PLAN TRUST**

**RENAISSANCE INVESTMENT HOLDINGS LTD.**

**THE EATON CORPORATION MASTER RETIREMENT TRUST**

By: Credit Suisse Asset Management, LLC, as investment manager

**COMMONWEALTH OF PENNSYLVANIA TREASURY DEPARTMENT**

**CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.**

**CREDIT SUISSE FLOATING RATE HIGH INCOME FUND**

**CREDIT SUISSE HIGH YIELD BOND FUND**

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**CREDIT SUISSE STRATEGIC INCOME FUND**

By: Credit Suisse Asset Management, LLC, as investment advisor

**CREDIT SUISSE NOV A (LUX)**

By: Credit Suisse Asset Management, LLC or Credit Suisse Asset Management Limited, each as Co-Investment Adviser to Credit Suisse Fund Management S.A., management company for Credit Suisse Nova (Lux)

**DAVINCI REINSURANCE LTD.**

By: Credit Suisse Asset Management, LLC, as investment manager for DaVinci Reinsurance Holdings, Ltd., the owner of DaVinci Reinsurance Ltd.

**ERIE INSURANCE EXCHANGE**

By: Credit Suisse Asset Management, LLC, as investment manager for Erie Indemnity Company, as Attorney-In-Fact for Erie Insurance Exchange

**KP FIXED INCOME FUND**

By: Credit Suisse Asset Management, LLC, as Sub-Adviser for Callan Associates Inc., the Adviser for The KP Funds, the Trust for KP Fixed Income Fund

**SENIOR SECURED FLOATING RATE LOAN FUND**

By: Credit Suisse Asset Management, LLC, the Portfolio Manager for Propel Capital Corporation, the manager for Senior Secured Floating Rate Loan Fund

**STATE OF NEW MEXICO STATE INVESTMENT COUNCIL**

By authority delegated to the New Mexico State Investment Office  
By: Credit Suisse Asset Management, LLC, as its manager

**THE CITY OF NEW YORK GROUP TRUST**

By: Credit Suisse Asset Management, LLC, as its manager

**WESPATH FUNDS TRUST**

By: Credit Suisse Asset Management, LLC, the investment adviser for UMC Benefit Board Inc., the trustee for Wespeth Funds Trust

, as Lender

By: /s/ David Mechlin

Name: David Mechlin

Title: Authorized Signatory

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**AGF FLOATING RATE INCOME FUND**

By: Eaton Vance Management,  
as Portfolio Manager  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**BRIGHTHOUSE FUNDS TRUST I-  
BRIGHTHOUSE/EATON VANCE FLOATING  
RATE PORTFOLIO**

By: Eaton Vance Management,  
as Investment Sub-Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE LOAN HOLDING LIMITED**

By: Eaton Vance Management,  
as Investment Manager  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE FLOATING-RATE INCOME PLUS  
FUND**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE SENIOR FLOATING-RATE TRUST**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE FLOATING-RATE INCOME TRUST**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE INTERNATIONAL (CAYMAN  
ISLANDS) FLOATING-RATE INCOME PORTFOLIO**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE SENIOR INCOME TRUST**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE SHORT DURATION DIVERSIFIED  
INCOME FUND**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE INSTITUTIONAL SENIOR LOAN  
FUND**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE LIMITED DURATION INCOME FUND**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE FLOATING RATE PORTFOLIO**

By: Boston Management and Research,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**FLORIDA POWER & LIGHT COMPANY**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**PACIFIC SELECT FUND FLOATING RATE LOAN  
PORTFOLIO**

By: Eaton Vance Management,  
as Investment Sub-Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**SENIOR DEBT PORTFOLIO**

By: Boston Management and Research,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**EATON VANCE VT FLOATING-RATE INCOME FUND**

By: Eaton Vance Management,  
as Investment Advisor  
as Lender

By: /s/ Michael B. Botthof  
Name: Michael B. Botthof  
Title: Vice President

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**HIGHLAND CAPITAL MANAGEMENT, L.P.,**  
on behalf of its and its affiliates' advised accounts, as  
Lender

By: Strand Advisors, L.P., its general partner

By: /s/ Mark Okadan

Name: Mark Okadan

Title: Partner, CO-CIO

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**OZ SPECIAL MASTER FUND, LTD.,**  
as Lender

By: OZ Management LP, its investment manager

By: Och-Ziff Holding Corporation, its General Partner

By: /s/ Wayne Cohen

Name: Wayne Cohen

Title: President and Chief Operating Officer

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Nuveen Diversified Dividend and Income Fund  
Nuveen Floating Rate Income Fund  
Nuveen Credit Strategies Income Fund  
Nuveen Symphony Floating Rate Income Fund  
Nuveen Credit Opportunities 2022 Target Term Fund  
Nuveen Short Duration Credit Opportunities Fund  
Nuveen Floating Rate Income Opportunity Fund  
Nuveen Senior Income Fund

**SYMPHONY ASSET MANAGEMENT LLC,**  
as Sub-Advisor

By: /s/ Judith MacDonald  
Name: Judith MacDonald  
Title: Authorized Signatory

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BayCity Alternative Investment Funds SICA V-SIF - BayCity US  
Senior Loan Fund  
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund  
Menard, Inc.  
Municipal Employees Annuity & Benefit Fund of Chicago  
PENSIONDANMARK  
PENSIONSFORSIKRINGSAKTIESELSKAB  
Principal Funds, Inc. - Diversified Real Asset Fund  
Principal Diversified Real Asset CIT  
Symphony Floating Rate Senior Loan Fund  
BayCity Long-Short Credit Master Fund, LTD.  
BayCity Senior Loan Master Fund Ltd.  
TCI-Symphony CLO 2016-1 Ltd.

**SYMPHONY ASSET MANAGEMENT LLC,**  
as Investment Advisor

By: /s/ Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

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BayCity Corporate Arbitrage and Relative Value Fund, L.P.

**SYMPHONY ASSET MANAGEMENT LLC,**  
as General Partner

By: /s/ Judith MacDonald

Name: Judith MacDonald

Title: Chief Compliance Officer and General  
Counsel

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California Street CLO IX Limited Partnership  
California Street CLO XII, Ltd.  
Symphony CLO XIV, Ltd.  
Symphony CLO XV, Ltd.  
Symphony CLO XVIII, LTD.  
Symphony CLO XIX, Ltd.

**SYMPHONY ASSET MANAGEMENT LLC,**  
as Collateral Manager

By: /s/ Judith MacDonald  
Name: Judith MacDonald  
Title: Chief Compliance Officer and General Counsel

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**TAO FUND, LLC**  
as Lender

By: /s/ Joshua Peck  
Name: Joshua Peck  
Title: Vice President

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**FORBEARANCE WITH RESPECT TO WAREHOUSE FACILITY AGREEMENTS**

This Forbearance with respect to Warehouse Facility Agreements, dated as of the Effective Date (as defined below) (this “Forbearance”), is entered into by and among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (“Credit Suisse”), as Administrative Agent on behalf of Buyers (in such capacity, “Administrative Agent”), CREDIT SUISSE AG, A COMPANY INCORPORATED IN SWITZERLAND, ACTING THROUGH ITS CAYMAN ISLANDS BRANCH (“CS Cayman”), ALPINE SECURITIZATION LTD (“Alpine” and together with CS Cayman, the “CS Buyers”), BARCLAYS BANK PLC (“Barclays” and together with the CS Buyers, each acting in its respective capacity as purchaser or buyer, as applicable, under the applicable Repo Transaction Documents (as defined below), the “Buyers”), BARCLAYS CAPITAL, INC., CREDIT SUISSE AG, NEW YORK BRANCH (“CS New York”), DITECH FINANCIAL LLC (“Ditech”), REVERSE MORTGAGE SOLUTIONS, INC. (“RMS”), RMS REO CS, LLC (“CS REO Subsidiary”), RMS REO BRC, LLC (“Barclays REO Subsidiary” and, together with CS REO Subsidiary, the “REO Subsidiaries”), DITECH AGENCY ADVANCE TRUST (“DAAT”), DITECH PLS ADVANCE TRUST II (“DPAT II”), and DITECH HOLDING CORPORATION (“Guarantor”, and together with Ditech, RMS, REO Subsidiaries, DAAT and DPAT II, the “Ditech Parties”).

**RECITALS**

WHEREAS, (i) Administrative Agent, Buyers and Ditech are parties to that certain Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified prior to the Effective Date, the “Ditech Exit Repurchase Agreement”), and (ii) the Guarantor is party to that certain Guaranty (as amended, restated, supplemented or otherwise modified prior to the Effective Date, the “Ditech Exit Guaranty” and, collectively with the Ditech Exit Repurchase Agreement, and the other Program Agreements (as such term is defined in the Ditech Exit Repurchase Agreement), the “Ditech Exit Transaction Documents”), dated as of February 9, 2018, by the Guarantor in favor of Administrative Agent for the benefit of the Buyers;

WHEREAS, (i) the Administrative Agent, Buyers, RMS and REO Subsidiaries are parties to that certain Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017 (as amended, restated, supplemented or otherwise modified prior to the Effective Date, the “RMS Exit Repurchase Agreement”) and (ii) the Guarantor is party to that certain Guaranty (as amended, restated, supplemented or otherwise modified prior to the Effective Date, the “RMS Exit Guaranty” collectively with the RMS Exit Repurchase Agreement and the other Program Agreements (as such term is defined in the RMS Exit Repurchase Agreement), the “RMS Exit Transaction Documents”, and, together with the Ditech Exit Transaction Documents, the “Exit Repo Transaction Documents”), dated as of February 9, 2018, by the Guarantor in favor of Administrative Agent for the benefit of the Buyers;

WHEREAS, (i) Barclays and RMS are parties to that certain Master Repurchase Agreement, dated as of April 23, 2018 (as amended, restated, supplemented or otherwise modified prior to the Effective Date, the “Barclays-RMS Repurchase Agreement”) and (ii) the Guarantor is party to that certain Guaranty (as amended, restated, supplemented or otherwise modified prior to

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the Effective Date, the “Barclays-RMS Guaranty” collectively with the Barclays-RMS Repurchase Agreement and the other Program Documents (as such term is defined in the Barclays-RMS Repurchase Agreement), the “Barclays-RMS Transaction Documents”), dated as of April 23, 2018, by the Guarantor in favor of Barclays. The Barclays-RMS Transaction Documents and the Exit Repo Transaction Documents are referred to herein collectively as the “Repo Transaction Documents”;

WHEREAS, (i) Ditech and CS New York are parties to that certain Master Securities Forward Transaction Agreement, dated as of September 24, 2018, and (ii) Ditech and Barclays Capital, Inc. (“Barclays Counterparty”, and together with CS New York, the “MSFTA Counterparties”) are parties to that certain Master Securities Forward Transaction Agreement, dated as of May 22, 2017, between the Barclays Counterparty and Ditech, each as amended, restated, supplemented or otherwise modified as of the Effective Date, and collectively referred to herein as the “MSFTAs”;

WHEREAS, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, DAAT, as issuer, Ditech, as administrator and servicer, and Credit Suisse, as administrative agent, are parties to (i) that certain Indenture, dated as of February 9, 2018, and effective as of February 12, 2018 (as amended, supplemented, or otherwise modified prior to the Effective Date, the “DAAT Indenture”) and (ii) that certain Series 2018-VF1 Indenture Supplement, dated as of February 9, 2018, and effective as of February 12, 2018 (as amended, supplemented or otherwise modified prior to the Effective Date, the “DAAT VFN Supplement”, collectively with the DAAT Indenture and the Transaction Documents (as defined in the DAAT Indenture), the “DAAT Transaction Documents”). CS New York and Barclays, acting solely in their capacities as Series Required Noteholders (as defined in the DAAT VFN Supplement) of the Series 2018-VF1 Notes (as defined in the DAAT VFN Supplement), are referred to herein collectively as the “DAAT VFN Noteholders”;

WHEREAS, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, DPAT II, as issuer, Ditech, as administrator and servicer, and Credit Suisse, as administrative agent, are parties to (i) that certain Indenture, dated as of February 9, 2018, and effective as of February 12, 2018 (as amended, supplemented, or otherwise modified prior to the Effective Date, the “DPAT II Indenture”) and (ii) that certain Series 2018-VF1 Indenture Supplement, dated as of February 9, 2018, and effective as of February 12, 2018 (as amended, supplemented or otherwise modified prior to the Effective Date, the “DPAT II VFN Supplement”, collectively with the DPAT II Indenture and the Transaction Documents (as defined in the DPAT II Indenture), the “DPAT II Transaction Documents”). The DAAT Transaction Documents and the DPAT II Transaction Documents are referred to herein collectively as the “Servicing Advance Facility Agreements”. The Servicing Advance Facility Agreements, the Repo Transaction Documents and the MSFTAs are referred to herein each as a “Warehouse Facility Agreement” and collectively as the “Warehouse Facility Agreements”. CS New York and Barclays, acting solely in their capacities as Series Required Noteholders (as defined in the DPAT II VFN Supplement) of the Series 2018-VF1 Notes (as defined in the DPAT II VFN Supplement), are referred to herein collectively as the “DPAT II VFN Noteholders”, and together with the DAAT VFN Noteholders, the “VFN Noteholders”;

WHEREAS, (i) on December 17, 2018, the Guarantor failed to make an interest payment (the “Specified Interest Payment”) with respect to the 9.0% Second Lien Senior Subordinated PIK Toggle Notes due 2024, issued under the indenture, dated as of February 9, 2018 (as amended, supplemented or otherwise modified prior to the Effective Date, the “2L Indenture”) among the Guarantor, as issuer, the subsidiary guarantors party thereto (collectively, the “2L Indenture Guarantors”), and Wilmington Savings Fund Society, FSB, as trustee and collateral agent (in such capacities, together with any successors and assigns in any such capacity, the “2L Indenture Trustee”), and (ii) the Guarantor and the 2L Indenture Guarantors anticipate continuing to fail to make such Specified Interest Payment beyond any applicable grace period set forth in the 2L Indenture (together with any other default, event of default or similar event under instruments governing Indebtedness (as defined below) of Guarantor or any of its Subsidiaries resulting solely from the foregoing, the “Specified Guarantor Default”); and

WHEREAS, the parties hereto have agreed to enter into this Forbearance subject to and on the terms set forth herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Forbearances.

(a) Each of the Administrative Agent and the Buyers acknowledges and agrees that as of the Effective Date (as defined below) and until the termination of this Forbearance pursuant to Section 3, and notwithstanding anything to the contrary in the Repo Transaction Documents (but subject to Sections 1(d), 1(e), 3 and 4 hereof):

(i) it shall not declare a default, event of default, acceleration event, or other similar event, in each case, with respect to any Repo Transaction Document to which it is a party, solely based upon (x) the Specified Guarantor Default and/or (y) any related acceleration of Indebtedness resulting solely from the Specified Guarantor Default (clauses (x) and (y) above, collectively the “Specified Defaults”);

(ii) it shall not accelerate debt, foreclose on property, liquidate collateral, or otherwise commence the exercise of remedies with respect to any property, funds, or collateral held or owned pursuant to any Repo Transaction Document to which it is a party, solely based upon any Specified Default; and

(iii) (x) it shall continue to enter into Transactions (as defined in the applicable Repo Transaction Document) with the applicable Ditech Party in accordance with the terms of and subject to the conditions set forth in the applicable Repo Transaction Documents (as modified by the terms of this Forbearance), and (y) none of the Ditech Parties shall be required to deliver any notice or any officer’s compliance certificate pursuant to any Repo Transaction Document to which it is a party in connection with any Specified Default.



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(b) Each MSFTA Counterparty acknowledges and agrees that as of the Effective Date (as defined below) and until the termination of this Forbearance pursuant to Section 3, and notwithstanding anything to the contrary in the MSFTAs (but subject to Sections 1(d), 1(e), 3 and 4 hereof):

(i) it shall not declare a default, event of default, acceleration event, or other similar event, in each case, with respect to any MSFTA to which it is a party, solely based upon any Specified Default;

(ii) it shall not accelerate debt, foreclose on property, liquidate collateral, or otherwise commence the exercise of remedies with respect to any property, funds, or collateral held or owned pursuant to any MSFTA to which it is a party, solely based upon any Specified Default; and

(iii) (x) it shall continue to enter into Transactions (as defined in the applicable MSFTA) with Ditech in accordance with the terms of and subject to the conditions set forth in the applicable MSFTA (as modified by the terms of this Forbearance), and (y) Ditech shall not be required to deliver any notice or any officer's compliance certificate pursuant to any MSFTA to which it is a party in connection with any Specified Default.

(c) Each VFN Noteholder acknowledges and agrees that as of the Effective Date (as defined below) and until the termination of this Forbearance pursuant to Section 3, and notwithstanding anything to the contrary in the Servicing Advance Facility Agreements (but subject to Sections 1(d), 1(e), 3 and 4 hereof):

(i) (x) it hereby waives any Target Amortization Event (as defined in the DAAT VFN Supplement or the DPAT II VFN Supplement, as applicable) solely arising from any Specified Default and (y) it shall not declare any Event of Default (as defined in the DAAT Indenture or the DPAT II Indenture, as applicable), acceleration event, or other similar event, in each case, with respect to any Servicing Advance Facility Agreement, solely based upon any Specified Default;

(ii) it shall not accelerate debt, foreclose on property, liquidate collateral, or otherwise commence the exercise of remedies under any Servicing Advance Facility Agreement, solely based upon any Specified Default; and

(iii) (x) it shall continue to fund VFN Draws (as defined in the DAAT Indenture and the DPAT II Indenture, as applicable) in accordance with the terms of and subject to the conditions set forth in the applicable Servicing Advance Facility Agreements (as modified by the terms of this Forbearance), and (y) none of the Ditech Parties shall be required to deliver any notice or any officer's compliance certificate pursuant to any Servicing Advance Facility Agreement to which it is a party in connection with any Specified Default.

(d) Notwithstanding anything to the contrary in this Section 1, in no event shall any waiver, forbearance or other agreement set forth in Section 1(a), 1(b) or 1(c) apply to any indebtedness (including any warehouse, credit, repurchase, line of credit, financing, derivative, hedging or forward sale agreements or other Indebtedness or obligation) in respect of which the holders, or an agent, trustee or other representative of the holders, have commenced the exercise of remedies (i) against any assets constituting or contemplated to be Collateral (as defined below), or (ii) in a manner that is materially adverse to the rights, claims or interests of any of the Secured Parties (as defined below).

(e) Notwithstanding anything to the contrary herein, this Forbearance shall not, and shall not be construed to, obligate (i) the Administrative Agent or any Buyer to enter into any Transaction (as defined in the applicable Repo Transaction Document), (ii) any MSFTA Counterparty to enter into any Transaction (as defined in the applicable MSFTA) or (iii) any VFN Noteholder to fund any VFN Draw (as defined in the DAAT Indenture and the DPAT II Indenture, as applicable), in each such case, on or after the date on which this Forbearance terminates in accordance with Section 3.

Section 2. Conditions to Effectiveness of Forbearance. This Forbearance shall become effective as of 11:59 p.m. (EST) on January 16, 2019 (the “Effective Date”) upon:

(a) the Buyers having received this Forbearance executed and delivered by the parties hereto; and

(b) the Guarantor having received a forbearance with substantially the same effect as Section 1(a)(ii) of this Forbearance relating to the Specified Guarantor Default and/or any related acceleration of indebtedness resulting solely therefrom with respect to that certain Second Amended and Restated Credit Agreement, dated as of February 9, 2018, by and among the Guarantor, as borrower, CS Cayman, as administrative agent and collateral agent, and the lenders from time to time party thereto.

Section 3. Termination. This Forbearance shall terminate and the waivers herein shall be void, in each case, automatically, immediately and without further action upon the earliest to occur of the following, it being expressly agreed that the effect of such termination will be to permit each of the Secured Parties (as defined below) to exercise any rights, remedies, powers and privileges it may have immediately:

(a) termination of the forbearance referred to in Section 2(b) above,

(b) 11:59 p.m. (EST) on February 8, 2019,

(c) any of the holders, or an agent, trustee or other representative of the holders, of any indebtedness (including any warehouse, credit, repurchase, line of credit, financing, derivative, hedging or forward sale agreements or other Indebtedness or obligation) or any other creditor shall have commenced the exercise of remedies (x) against any assets constituting or contemplated to be Collateral or (y) in a manner that is materially adverse to the rights, claims or interests of any of the Secured Parties as determined by any Buyer in its reasonable discretion,

(d) the failure by any Ditech Party to comply with any of the representations or warranties contained in Section 5, or if the substance of such representation or warranty is inaccurate,

(e) the 2L Indenture Trustee or any holder of notes issued pursuant to the 2L Indenture takes any action in violation of that certain First/Second Lien Intercreditor Agreement, dated as of February 9, 2018, among CS Cayman, as senior collateral agent, and the 2L Indenture Trustee, as junior collateral agent, as amended and in effect on the date hereof,

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(f) any Specified Governmental Authority (as defined below) shall have taken any action in the nature of enforcement in connection with the Specified Guarantor Default, solely to the extent that such action would rise to the level of, or otherwise result in, an “Event of Default” under, and as defined in, any Warehouse Facility Agreement or an event that with notice or lapse of time or both would become an “Event of Default”, and

(g) any Ditech Party or Affiliate thereof shall have received any notice from any Specified Governmental Authority revoking or suspending any approval relating to any Collateral, solely to the extent that the effect of such notice, revocation or suspension would rise to the level of, or otherwise result in, an “Event of Default” under, and as defined in, any Warehouse Facility Agreement or an event that with notice or lapse of time or both would become an “Event of Default”;

provided that Sections 4, 5, 7, 8, 9, and 10 shall survive, notwithstanding such termination.

Section 4. Reservation of Rights; Effect and Construction of Agreement.

(a) Except as expressly provided for in Section 1 of this Forbearance, (i) the Warehouse Facility Agreements shall continue to be, and shall remain, in full force and effect in accordance with their terms, (ii) nothing in this Forbearance and no delay or failure of Administrative Agent, any Buyer, any MSFTA Counterparty, the VFN Noteholders or Barclays, CS Cayman or any of their respective Affiliates (collectively, the “Secured Parties”) in any other capacity under any Warehouse Facility Agreement in exercising (or any single or partial exercise of) any right, remedy, power or privilege pursuant to any Warehouse Facility Agreement should, or shall, be construed as a waiver of, or otherwise preclude any other or further exercise of, any of their respective rights, remedies, powers or privileges under any Warehouse Facility Agreement, and (iii) each of the Secured Parties reserves, and has not waived, its rights to exercise, in its sole discretion, any or all of its rights, remedies, powers and privileges under the respective Warehouse Facility Agreements to which such Secured Party is a party or by which it is bound.

(b) This Forbearance shall not be construed to impair the validity, perfection, or priority of any lien, encumbrance or security interest securing any obligations under any Warehouse Facility Agreement. Except to the extent expressly provided in Section 1, the terms and conditions of the Warehouse Facility Agreement shall remain unchanged and in full force and effect, and each of the Secured Parties expressly reserves the right to require strict compliance with the terms of the respective Warehouse Facility Agreements to which such Secured Party is a party or by which it is bound. Each party hereto acknowledges that the terms of this Forbearance shall not constitute a course of dealing among any of the persons or entities party hereto or from time to time party to any of the Warehouse Facility Agreements. The forbearance set forth in Section 1 shall be limited precisely as written and relate solely to the Specified Default in the manner and to the extent described in Section 1.

(c) In entering into this Forbearance, each of the Ditech Parties acknowledges that it is relying on no statement, representation, warranty, covenant, or agreement of any kind made by any Secured Party, except for the agreements of the Secured Parties expressly set forth herein.

(d) This Forbearance constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes any prior oral or written proposals, negotiations, agreements, and understandings relating to such subject matter.

(e) This Forbearance does not constitute an acknowledgement by any Ditech Party or any of their Affiliates that the Specified Guarantor Default will occur or would result in a default, event of default, acceleration event, amortization event or other similar event under any Warehouse Facility Agreement, and each of the Ditech Parties hereby reserves all of its rights under each Warehouse Facility Agreement in connection therewith.

Section 5. Representations. Each Ditech Party, on behalf of itself and its Subsidiaries, hereby represents and warrants that as of the date of this Forbearance it has not agreed with any creditor(s) of Indebtedness of any Ditech Party (or Indebtedness of any Subsidiary of any Ditech Party) to: (i) pay any structuring fee, upfront fee or waiver fee (in each case, howsoever described or denominated), (ii) increase any existing upfront fee or structuring fee (in each case, howsoever described or denominated), or (iii) increase any existing applicable interest margin (howsoever described or denominated), in each case, as consideration for this Forbearance or any other forbearance, waiver, amendment, modification, consent or similar contractual arrangement providing for relief from the Specified Default.

Section 6. Counterparts. This Forbearance may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Forbearance by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 7. Applicable Law; Jurisdiction; Waiver of Jury Trial.

(a) **THIS FORBEARANCE, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS FORBEARANCE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO THE CHOICE OF LAW PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.**

(b) **SECTION 10.11(B) OF THE ADMINISTRATION AGREEMENT IS HEREBY INCORPORATED BY REFERENCE INTO THIS FORBEARANCE AND SHALL APPLY AS IF FULLY SET FORTH HEREIN *MUTATIS MUTANDIS*.**

Section 8. Headings. The headings of this Forbearance are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

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Section 9. Benefit of Agreement. This Forbearance shall be binding upon and inure to the benefit of and be enforceable by the parties hereto, their respective successors and permitted assigns. No other Person shall be entitled to claim any right or benefit hereunder, including, without limitation, the status of a third-party beneficiary of this Forbearance.

Section 10. Certain Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Administration Agreement (as defined below). As used herein, the following terms shall have the following meanings:

(a) “Administration Agreement” means that certain Master Administration Agreement, dated as of November 30, 2017 but effective as of the Amendment Effective Date (as defined therein), by and among the Administrative Agent, the Buyers party thereto and the Ditech Parties party thereto, as amended by Amendment No. 1, dated as of February 12, 2018, as further amended, restated, modified and/or supplemented from time to time.

(b) “Collateral” means, collectively, (i) the “Repurchase Assets” (as defined in any Repo Transaction Document), (ii) the collateral under the Netting Agreement, (iii) “Collateral” (as defined in any Servicing Advance Facility Agreement), and (iv) all other assets of any Ditech Party subject to any lien, encumbrance or security interest securing any obligations under any Warehouse Facility Agreement.

(c) “Indebtedness” means any warehouse, credit, repurchase, line of credit, financing, derivative, hedging or forward sale agreements or other Indebtedness (as defined in the Ditech Exit Repurchase Agreement).

(d) “Specified Governmental Authority” means any of Ginnie Mae, Fannie Mae, Freddie Mac, the U.S. Department of Housing and Urban Development, or the Federal Housing Administration or any person, agency or entity acting or purporting to act under governmental authority on behalf of any of the foregoing.

*[Remainder of page intentionally left blank.]*

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IN WITNESS WHEREOF, the parties hereto have caused this Forbearance to be executed and delivered by their respective duly authorized signatories as of the date first above written.

**CREDIT SUISSE FIRST BOSTON MORTGAGE  
CAPITAL LLC, as Administrative Agent**

By: /s/ Kwaw de Graft-Johnson  
Name: Kwaw de Graft-Johnson  
Title: Vice President

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a  
Buyer**

By: /s/ Kwaw de Graft-Johnson  
Name: Kwaw de Graft-Johnson  
Title: Authorized Signatory

By: /s/ Kenneth Aiani  
Name: Kenneth Aiani  
Title: Authorized Signatory

**ALPINE SECURITIZATION LTD, as a Buyer, by Credit  
Suisse AG, New York Branch as Attorney-in-Fact**

By: /s/ Kenneth Aiani  
Name: Kenneth Aiani  
Title: Authorized Signatory

By: /s/ Elie Chau  
Name: Elie Chau  
Title: Authorized Signatory

[SIGNATURE PAGE TO FORBEARANCE]

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**CREDIT SUISSE AG, NEW YORK BRANCH**, as MSFTA  
Counterparty

By: /s/ Kenneth Aiani

Name: Kenneth Aiani

Title: Authorized Signatory

**CREDIT SUISSE AG, NEW YORK BRANCH**, as Series  
Required Noteholder of the Series 2018-VF1 Notes (as  
such terms are defined in the DAAT VFN Supplement and  
the DPAT II VFN Supplement)

By: /s/ Elie Chau

Name: Elie Chau

Title: Authorized Signatory

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**BARCLAYS CAPITAL, INC.,**  
as MSFTA Counterparty

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

**BARCLAYS BANK PLC**, as Buyer

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

**BARCLAYS BANK PLC**, as Series Required Noteholder of  
the Series 2018-VF1 Notes (as such terms are defined in  
the DAAT VFN Supplement and the DPAT II VFN  
Supplement)

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

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**DITECH FINANCIAL LLC**, as a Seller Party

By: /s/ Joanna Colaneri

Name: Joanna Colaneri

Title: Treasurer

**REVERSE MORTGAGE SOLUTIONS, INC.**, as a Seller Party

By: /s/ Andrew G. Dokos

Name: Andrew G. Dokos

Title: Vice President

**RMS REO CS, LLC**, as a Seller Party

By: /s/ Andrew G. Dokos

Name: Andrew G. Dokos

Title: Vice President

**RMS REO BRC, LLC**, as a Seller Party

By: /s/ Andrew G. Dokos

Name: Andrew G. Dokos

Title: Vice President

**DITECH HOLDING CORPORATION**, as Guarantor

By: /s/ Joanna Colaneri

Name: Joanna Colaneri

Title: Treasurer

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**DITECH AGENCY ADVANCE TRUST**, as Issuer

By: Ditech Financial LLC, as administrator

By: /s/ Joanna Colaneri

Name: Joanna Colaneri

Title: Treasurer

**DITECH PLS ADVANCE TRUST II**, as Issuer

By: Ditech Financial LLC, as administrator

By: /s/ Joanna Colaneri

Name: Joanna Colaneri

Title: Treasurer

[SIGNATURE PAGE TO FORBEARANCE]



January 14, 2019

Ritesh Chaturbedi  
225 Sollas Ct.  
Ridgewood, NJ 07450

**Re: Termination Letter Agreement**

Dear Ritesh:

This letter agreement (the “Agreement”) is entered into in connection with your termination as Chief Operating Officer of Ditech Holding Corporation (the “Company”) by the Company without cause. Your termination is effective as of January 11, 2019 (the “Termination Date”). This Agreement shall serve as your official termination from your position as Chief Operating Officer of the Company and from all other positions with the Company and its subsidiaries, and your employment with the Company and its subsidiaries shall terminate, in each case effective on the Termination Date.

The parties shall have the following rights and obligations pursuant to this Agreement:

1. Employment.
  - (a) Last Day. Your last day as an employee of the Company, and in all other positions with the Company and its subsidiaries, is on your Termination Date.
  - (b) Offer Letter. Except as specifically provided herein, your offer letter with the Company dated April 18, 2018 (the “Offer Letter”) shall terminate on the Termination Date. You acknowledge that, other than as provided herein in paragraph 1(c) below, you will not be entitled to any further base salary, bonus or incentive compensation, including without limitation any rights to a long-term incentive award pursuant to your Offer Letter.
  - (c) Salary Through Termination Date. You will receive your base salary through your Termination Date.
2. Severance. Pursuant to the terms of your Offer Letter, you are entitled to a severance benefit equal to twelve (12) months of your current base salary (\$450,000), payable in equal bi-weekly installments over a period of twelve (12) months in accordance with the Company’s regular payroll practices (the “Severance Benefit”). Receipt of the Severance Benefit is conditioned upon (i) your execution and non-revocation of the Release of Claims attached hereto as Exhibit A (the “Release”), as required under your Offer Letter and (ii) your continued compliance with your Confidentiality, Non-Interference, and Invention Assignment Agreement with the Company dated April 18, 2018 (the “Non-Interference Agreement”). Payment of your Severance Benefit will begin on the first regularly scheduled payroll date following the effective date of the Release.

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3. PSU Award Agreements. Under the terms of your Performance Stock Unit Award Agreements dated July 18, 2018, you were granted target awards of 90,252 and 8,000 Performance Stock Units. Your Performance Stock Units shall be treated in accordance the terms and conditions of your Performance Stock Unit Award Agreements dated July 18, 2018, applied on the basis of a termination of your employment without “cause.”
  4. Transaction Incentive Award. Under the terms of your Transaction Incentive Award letter agreement with the Company dated July 24, 2018, you will not be eligible to receive any portion of the Transaction Incentive Award. This Transaction Incentive Award letter agreement shall be of no further force or effect following the Termination Date.
  5. KERP Agreement. Under the terms your Key Employee Retention Bonus letter agreement with the Company dated October 2, 2018 (the “KERP Agreement”), you will not be required to repay any portion of the bonus paid to you pursuant to the KERP Agreement.
  6. Non-Interference Agreement. In connection with entering into this Agreement and for the good and valuable consideration set forth herein, including the Severance Benefit, you hereby reaffirm your obligations under the Non-Interference Agreement, which shall continue in full force and effect in accordance with its terms.
  7. Employee Benefits. The Termination Date shall be the termination date of your employment for purposes of participation in and coverage under all benefit plans and programs sponsored by the Company and its subsidiaries.
  8. Entire Agreement; Amendment; Assignment. This Agreement sets forth the entire understanding of the Company and you regarding the subject matter hereof and supersedes all prior agreements, understandings and inducements, whether express or implied, oral or written, except as specifically provided herein. No modification or amendment of this Agreement shall be effective without a prior written agreement signed by you and the Company. You may not assign your rights under this Agreement except upon your death. This Agreement shall be binding upon the Company and its successors and assigns.
  9. Governing Law. This Agreement is governed by and is to be construed under the laws of the Commonwealth of Pennsylvania without giving effect to the conflict of law’s provisions thereof. Each party to this Agreement also hereby waives any right to trial by jury in connection with any suit, action, or proceeding under or in connection with this Agreement.

DITECH HOLDING CORPORATION

/s/ Elizabeth Monahan

By: Elizabeth Monahan

Title: Chief Human Resources Officer

ACCEPTED AND AGREED:

/s/ Ritesh Chaturbedi

By: Ritesh Chaturbedi

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**EXHIBIT A**

**RELEASE OF CLAIMS**

As used in this Release of Claims (this “Release”), the term “claims” will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys’ fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise. Capitalized terms not otherwise defined herein shall have the meaning set forth in my Termination Letter Agreement, dated January 14, 2019, and to which this Release is attached as an Exhibit (the “Termination Letter”).

I intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

For and in consideration of the foregoing, and other payments and benefits described in the Termination Agreement, and other good and valuable consideration (the “Consideration”), I, Ritesh Chaturbedi, for and on behalf of myself and my heirs, administrators, executors, and assigns, effective the date on which this Release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge the Company and its subsidiaries (collectively, the “Company Group”), together with their respective current and former officers, directors, partners, members, shareholders, fiduciaries, employees, representatives, successors, assigns, and agents of the aforementioned (collectively, and with the Company Group, the “Company Parties”) from any and all claims, complaints, charges, liabilities, demands, causes of action (whether known or unknown, fixed or contingent) whatsoever up to the date hereof that I had, may have had, or now have against the Company Parties, for or by reason of any matter, cause, or thing whatsoever, including any right or claim arising out of or attributable to my employment or the termination of my employment with the Company or otherwise, whether for (by way of example only) tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, slander, claims for personal injury, harm, or other damages (whether intentional or unintentional and whether occurring on the job or not including, without limitation, negligence, misrepresentation, fraud, assault, battery, invasion of privacy, and other such claims) or under any U.S. federal, state, or local law, ordinance, rule, regulation or common law dealing with employment, including, but not limited to, discrimination in employment based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act of 1967 (“ADEA”), Title VII of the Civil Rights Act of 1964, Section 1981 of the Civil Rights Act of 1866, the Americans with Disabilities Act of 1990, the Civil Rights Act of 1991, the Family and Medical Leave Act, the Equal Pay Act, the Older Workers Benefit Protection Act of 1990, the Sarbanes-Oxley Act of 2002, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Employee Retirement Income Security Act of 1974, the Immigration and Reform Control Act, the Uniformed Services Employment and Reemployment Rights Act, the Rehabilitation Act of 1973, the Workers Adjustment and Retraining Notification Act, the Fair Labor Standards Act, and the National Labor Relations Act, each as may be amended from time to time, and all other U.S. federal, state, and local laws, regulations or ordinances, the common law, and any other purported restriction on an employer’s right to terminate the employment of employees.

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I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims, including any claims under any of the laws listed in the preceding paragraph.

By executing this Release, I specifically release all claims relating to my employment and its termination under ADEA, a U.S. federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding the foregoing, nothing in this Release shall be a waiver of: (i) any claim by me to enforce the terms of this Release or the Termination Letter; (ii) any claims that cannot be waived by law including, without limitation, any claims filed with any Governmental Entity or claims under the ADEA that arise after the date of this Agreement; (iii) my right of indemnification and D&O coverage by virtue of my service as an officer, whether by agreement, common law, statute or pursuant to the Company's Certificate of Incorporation, as amended to date; or (iv) any contributions I have made or any vested contributions made by any of the Company Parties to a defined contribution plan sponsored or maintained by a Company Party. While this Release does not prevent me from filing a charge with any Governmental Entity, I agree that I will not be entitled to or accept any personal recovery in any action or proceeding that may be commenced on my behalf arising out of the matters released hereby, including but not limited to, any charge filed with the EEOC or any other Governmental Entity that prohibits the waiver of the right to file a charge; provided, however, that nothing herein shall preclude my right to receive an award from a Governmental Entity for information provided under any whistleblower program.

I acknowledge and agree that by virtue of the foregoing, I have waived any relief available (including, without limitation, monetary damages, equitable relief, and reinstatement) under any of the claims and/or causes of action waived in this Release. Therefore, I agree not to accept any award, settlement, or relief (including legal or equitable relief) from any source or proceeding (including but not limited to any proceeding brought by any other person or by any Governmental Entity) with respect to any claim or right waived in this Release.

I represent and warrant that I have not previously filed any action, grievance, arbitration, complaint, charge, lawsuit or similar proceedings regarding any of the claims released herein against any of the Company Parties.

I expressly acknowledge and agree that I

- Am able to read the language, and understand the meaning, conditions, and effect, of this Release;
- Understand that this Release effects a release and waiver of any rights I may have under ADEA, as amended by the Older Workers Benefit Protection Act of 1990;
- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;

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- Am specifically agreeing to the terms of the release of claims contained in this Release because the Company has agreed to pay me the Consideration, which the Company has agreed to provide because of my agreement to accept it in full settlement of all possible claims I might have or ever had, and because of my execution of this Release;
  - Acknowledge that, but for my execution of this Release, I would not be entitled to the Consideration;
  - Understand that, by entering into this Release, I do not waive rights or claims that may arise after the date I execute this Release;
  - Had or could have twenty-one (21) days following my receipt of this Release (the “Review Period”) in which to review and consider this Release, and that if I execute this Release prior to the expiration of the Review Period, I have voluntarily and knowingly waived the remainder of the Review Period;
  - Have not relied upon any representation or statement not set forth in the Termination Letter or this Release made by the Company or any of its representatives;
  - Was advised to consult with my attorney regarding the terms and effect of this Release prior to executing this Release; and
  - Have signed this Release knowingly and voluntarily and I have not been coerced, intimidated, or threatened into signing this Release.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Company Group and affirmatively agree not to seek further employment with the Company or any other member of the Company Group.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days following the date of its delivery by me to the Company (the “Revocation Period”), during which time I may revoke my acceptance of this Release by notifying the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its General Counsel. To be effective, such revocation must be received by the Company no later than 11:59 p.m. on the seventh (7<sup>th</sup>) calendar day following the delivery of this Release to the Company. Provided that the Release is executed and I do not revoke it during the Revocation Period, the eighth (8<sup>th</sup>) day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Company Group will have any obligations to pay me the Consideration.

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The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, assigns, and successors. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

THIS RELEASE SHALL BE INTERPRETED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA WITHOUT REGARD TO CONFLICTS OF LAWS. I HEREBY AGREE TO RESOLVE ANY DISPUTE OVER THE TERMS AND CONDITIONS OR APPLICATION OF THIS RELEASE THROUGH BINDING ARBITRATION PURSUANT TO THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION (“AAA”). THE ARBITRATION WILL BE HEARD BY ONE ARBITRATOR TO BE CHOSEN AS PROVIDED BY THE RULES OF THE AAA AND SHALL BE HELD IN NEW YORK, NEW YORK. IF THIS RELEASE IS DECLARED ILLEGAL OR UNENFORCEABLE BY THE ARBITRATOR, I AGREE TO EXECUTE A BINDING REPLACEMENT RELEASE.

/s/ Ritesh Chaturbedi

Ritesh Chaturbedi

Date: 01/14/19